

**BOARD OF DIRECTORS**

Jayant Mitra	Chairman & Managing Director
Ajay Raut	Chief Financial Officer
Yeshwant J. Divekar	Independent Director
Kavita Pawar	Independent Director
Ali Ukani	Independent Director

**AUDITORS**

Kanu Doshi Associates LLP  
203, The Summit, Level-2, Wing-F,  
Samarth Nagar, Hanuman Road,  
W.E.Highway, Vile Parle(E),  
Mumbai - 400 057.

**COMPANY SECRETARY**

Neha Rushi (resigned on 08.10.2016)

**BANKERS**

ICICI Bank Limited

**REGISTERED OFFICE**

B-401, Unit No.- 42,  
4th Floor, Vasudev Chamber,  
Opp. Satya Saibaba Temple,  
Opp Wilson Pen Company,  
Old Nagardas Road, Andheri (East),  
Mumbai - 400069

Tel: +91 (22) 28200244

Email: [investor@commextechnology.com](mailto:investor@commextechnology.com)

Website: [www.commextechnology.com](http://www.commextechnology.com)

**REGISTRAR AND SHARE TRANSFER AGENT**

Universal Capital Securities Pvt. Ltd ,  
21/25, Shakil Niwas  
Mahakali Caves, Road,  
Andheri (East), Mumbai - 400093

Tel: +91 (22) 2825 764/-28207203-05,

Fax: 022-28207207

Email: [info@uniseconline.com](mailto:info@uniseconline.com)

Website: [www.uniseconline.com](http://www.uniseconline.com)

**CORPORATE IDENTIFICATION NUMBER (CIN)**

L72900MH2000PLC123796

**Seventeenth Annual General Meeting on Thursday, 21<sup>st</sup> day of September, 2017 at 10.00 AM at Event Banquet Hall, Near Filmistan Studio, S.V. Road, Goregaon (W), Mumbai 400062.**

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**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF COMMEX TECHNOLOGY LIMITED WILL BE HELD ON THURSDAY, 21<sup>st</sup> DAY OF SEPTEMBER, 2017 AT 10.00 A.M. AT EVENT BANQUET HALL, NEAR FILMISTAN STUDIO, S.V. ROAD, GOREGAON (W), MUMBAI 400062 TO TRANSACT THE FOLLOWING BUSINESSES:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as on 31<sup>st</sup> March 2017 and Statement of Profit & Loss Account for the year ended as on that date, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jayant Dolatrai Mitra (DIN 00801211) who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 139(1) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, the appointment of **M/s. Kanu Doshi Associates LLP**, Chartered Accountants (Firm Regn No:104746W/W100096) approved in the 15<sup>th</sup> Annual General Meeting until the conclusion of 20<sup>th</sup> Annual General Meeting is hereby ratified in this Annual General Meeting , at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**SPECIAL BUSINESS:****4. TO RE-DESIGNATE MR. JAYANT MITRA (DIN: 00801211) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY: -**

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act (The Act), 2013 read with Schedule V of the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modification or re-enactment thereof from time to time and Article of Association of Company, consent of the members be and is hereby accorded to appoint (Re-designate) Mr. Jayant Mitra (DIN: 00801211) as Chairman & Managing Director of the Company for a period of 2 (Two) years with effect from 14<sup>th</sup> November, 2016.

**RESOLVED FURTHER THAT** Mr. Jayant Mitra, shall be charged with the responsible for overall business administration of the Company, at remuneration of INR 1/- (Rupee 1 only).

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do all the acts and deeds incidental thereto and to file necessary E-Form/s with the prescribed authority.”

**5. TO APPOINT MR. ALI UKANI (DIN: 07649612) AS INDEPENDENT DIRECTOR OF THE COMPANY: -**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force. Mr. Ali Ukani, holding (DIN: 07649612) who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an

Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years w.e.f. 11<sup>th</sup> November, 2016.”

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do all the acts and deeds incidental thereto and to file necessary E-Form/s with the prescribed authority.”

**6.TO REDESIGNATE MRS. KAVITA PAWAR (DIN: 02717275) AS INDEPENDENT DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Companies Act, 2013 and the rules framed there under (including any amendment thereto or re-enactment thereof), Mrs. Kavita Pawar, Non- Executive Director of the Company, who qualifies for being appointed as an Independent Director of the Company, be and is hereby re-designated as an Independent Director of the Company for a term of 5 years w.e.f. 11th November, 2016, the Company has received independent declaration form pursuant to section 149 and other applicable provisions for her appointment and she shall not be liable to retire by rotation.”

**By Order of the Board of Directors,  
Commex Technology Limited,**

**Sd/-  
Jayant Mitra  
Chairman & Managing Director  
DIN : 00801211**

**Date: 12/08/2017**

**Place: Mumbai**

**Registered Office:**

B-401, Unit No.- 42,  
4th Floor, Vasudev Chamber,  
Opp Wilson Pen Company,Old,  
Nagardas Road, Andheri (East)  
Mumbai - 400069

**NOTES:**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. Corporate Members, Societies, partnership firms, etc. intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. Members/Proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.

4. The Annual Report of the Company is also available on the Company's website at [www.commextechnology.com](http://www.commextechnology.com)

5. The Company is concerned with environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India through its circular Nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively, has allowed the companies to send official documents to their shareholders electronically as a part of green initiatives in corporate governance. The Company recognizes the spirit of the circular and henceforth proposes to send documents like Notice convening General Meeting, Directors' Report, Auditors'Report etc. to the email address provided by you to the depositories. We request you to update your email address depository participant to ensure that the annual report and other documents reach you on your preferred email.

6. The Register of Members and the Shares Transfer Books of the Company will be closed from **15<sup>th</sup> September, 2017 to 21<sup>st</sup> September, 2017** (both days inclusive).

7. The register of Directors Shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the meeting.

8. Members are requested to address all the documents, transfer deeds, demat requests, and other communications with respect to shares in physical mode to the Registrar & Share transfer Agents of the Company, M/s. Universal Capital Securities Private Ltd. directly quoting their full name, Folio No. and Name of the Company.

9. As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's Registrar and Transfer Agents.

10. Members holding shares in multiple folios in the identical order of names are requested to consolidate their holdings into one folio and intimate the same to our R&T Agents.

11. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Compliance officer at least ten days in advance of the meeting so that the information required can be made readily available at the meeting to the extent possible.

12. Members are requested to intimate all changes pertaining to their Bank details, ECS, mandates, nominations, power of attorney, change of address/notice, etc.:

a. To their Depository Participants (DPs) in respect of their electronic share accounts.

b. To the Company's Registrar & Share Transfer Agents M/s. Universal Capital Securities Private Ltd. in respect of their physical share folios, if any.

13. Documents referred to in any of the items of the notice are available for inspection at the registered office of the Company up to **14<sup>th</sup> September, 2017** on all working days, except Sundays, during business hours of the Company.

14. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. Members who hold shares in

physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the shares certificates to R &T, for consolidation into a single folio.

15. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

16. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Depositories.

17. Voting through electronic means:

- Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulation, 2015 the Company is pleased to offer Remote e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting (AGM) to be held on **Thursday, 21<sup>st</sup> September, 2017 at 10.00 A.M.** at Event Banquet Hall, Near Filmistan Studio, S.V. Road, Goregaon (W), Mumbai 400062. Please note that remote e-voting through electronic means is optional. The company is also providing the facility of poll at the meeting by way of ballot.

- The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facilities. The remote e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com)

- The Board of Directors of the Company has appointed M/s SG Associates, Practising Company Secretary, Mumbai, to conduct and scrutinize the remote e-voting and voting at the 17<sup>th</sup> Annual General Meeting in a fair and transparent manner.

- The Procedure / Instructions for e-voting are as under:



- (i) The voting period begins on **Monday 18<sup>th</sup> September, 2017 at 9:00 A.M. and ends on Friday 20<sup>th</sup> September, 2017 at 5:00 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 (record date) of **14<sup>th</sup> September, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders / Members
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"> <li>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 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report, in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the</li> </ul>

	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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of Commex Technology Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) 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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**By Order of the Board of Directors,  
Commex Technology Limited,  
Sd/-  
Jayant Mitra  
Chairman & Managing Director  
DIN:  
00801211**

**Date: 12/08/2017**

**Place: Mumbai**

**Registered Office:**

B-401, Unit No.- 42,  
4th Floor, Vasudev Chamber,  
Opp Wilson Pen Company, Old,  
Nagardas Road, Andheri (East,)  
Mumbai - 400069

**EXPLANATORY STATEMENT IN RESPECT OF THE ITEMS OF THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No: 4**

Mr. Jayant Mitra was appointed as chairman & Managing Director of the Company, due to the sudden demise of late Mr. Ketan Sheth Chairman & Managing Director of the Company.

Mr. Jayant Mitra was appointed as Independent Director of the Company with effect from 24<sup>th</sup> December 2012, but due to sudden demise of late Mr. Ketan Sheth, Chairman & Managing Director of the Company on 09<sup>th</sup> October, 2016, the Board of Directors subject to approval of Shareholders in the ensuing Annual General Meeting decided to appoint Mr. Jayant Mitra, Independent Director of the Company as Chairman & Managing Director of the Company. Thus the re designation of Mr. Jayant Mitra from Independent Director to Chairman & Managing Director was approved by the Board on 14<sup>th</sup> November, 2016. He holds the office as chairman & Managing Director of the company for Two years with effect from 14<sup>th</sup> November, 2016.

A notice, in writing, under Section 160 of the Companies Act, 2013 has been received from a Member of the Company signifying his intention to propose Mr. Jayant Mitra as a candidate for the office of Director. Mr. Jayant Mitra's profile is given in the section 'Profile of Directors being appointed' annexed to the Notice.

The Directors are of the opinion that his knowledge and experience will be of benefit to the Company. The Board of Directors, therefore, recommends that the resolution set out at item no. 4 of the Notice convening the meeting be approved and passed.

Except Mr. Jayant Mitra, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in the passing of the resolution set out at item no.6 of the Notice.

**Item No: 5**

Pursuant to the provisions of the section 161 of the companies Act, 2013, the Board of Directors appointed Mr. Ali Ukani (DIN: 07649612) as an additional Director of the company on 11<sup>th</sup> November, 2016.

Mr. Ali Ukani holds office up to the date of this Annual General Meeting. The company has received a notice in writing pursuant to section 160 of the act, from him along with a deposit of requisite amount proposing his candidature as Independent Director. The company has received from Mr. Ali Ukani (i) consent in writing to act as director in form DIR-2 pursuant to Rule 8 of the Companies (appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Act. Ali Ukani is set out in the section on 'Profile of Directors being appointed' annexed to the Notice.

Except Mr. Ali Ukani, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at item no.5 of the Notice.

**Item No: 6**

The Board of Directors of the Company had appointed Mrs. Kavita Pawar as a Non Executive Director of the Company on 30<sup>th</sup> March, 2015.

The Board of Directors had by a resolution passed at its meeting held on 11<sup>th</sup> November, 2016 approved re designation of Mrs. Kavita Pawar an Independent Director of the Company for a term of five years from 11<sup>th</sup> November 2016. A notice, in writing, under Section 160 of the Companies Act, 2013 has been received from a Member of the Company signifying her intention to propose Mrs. Kavita Pawar as a candidate for the office of Independent Director.

Mrs. Kavita Pawar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has consented to act as Director of the Company. The Company has also received declaration from her that she meets the criteria of independence as prescribed both under Section 149 (6) of the Act and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereafter referred to "SEBI LODR").

In the opinion of the Board, she fulfills the conditions specified in the Act and the rules made there under and also under the SEBI LODR for appointment as Independent Director and is independent of the Management. A profile of Mrs. Kavita Pawar is set out in the section on 'Profile of Directors being appointed' annexed to the Notice.

Except Mrs. Kavita Pawar, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at item no.6 of the Notice.

**By Order of the Board of  
Directors,  
Commex Technology  
Limited,**

**Sd/-**

**Jayant Mitra**

**Chairman & Managing Director**

**DIN:**

**00801211**

**Date: 12/08/2017**

**Place: Mumbai**

**Registered Office:**

B-401, Unit No.- 42,

4th Floor, Vasudev Chamber,

Opp Wilson Pen Company, Old,

Nagardas Road, Andheri (East)

Mumbai ,MH ,400069

**Details of Directors seeking Re-appointment/Re-designation at the Annual general Meeting**

As details require under regulation 36 of SEBI (LODR) regulation, 2015 of particulars of Directors who's shall be appoint or re-appoint at annual general meeting is below.

<b>Particulars</b>	<b>Mrs. Kavita pawar</b>	<b>Mr.Jayant Mitra</b>	<b>Mr. Ali Parvez Ukani</b>
Date of Birth	07/12/1976	12/04/1958	06/09/1994
Date of appointment	30/03/2015	24/12/2012	11/11/2016
Qualification	Graduate	Graduate	Graduate
Directorship held in other public companies	6(Six)	1 (One)	Nil
Membership/chairmanship of other public companies	7( Seven)	Nil	Nil
Number of share held in the company	Nil	100	Nil

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting their Seventeenth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2017.

**1. Financial Highlights (Standalone and Consolidated) :**

The financial highlights of the year under review are as below:

(INR in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
1.	Income from operations	-	-	-	452.94
2.	Other Income	124.80	233.58	124.80	233.58
3.	Net Total Income (1+2)	124.80	233.58	124.80	686.52
4.	Employee Benefit Expenses	28.68	19.63	28.68	108.72
5.	Other Expenses	507.18	89.18	560.98	288.97
6.	<b>EBIDTA</b>	<b>(411.06)</b>	<b>124.77</b>	<b>(464.86)</b>	<b>288.83</b>
7.	Less: Interest and Finance charges	1.44	1.93	1.44	2.12
8.	Less: Depreciation	45.76	83.65	45.75	83.65
9.	<b>Profit before Tax &amp; Exceptional Items(6-7-8)</b>	<b>(458.26)</b>	<b>39.19</b>	<b>(512.05)</b>	<b>203.06</b>
	<b>Exceptional Items</b>	<b>6574.94</b>	<b>60.06</b>	<b>6574.94</b>	<b>60.06</b>
	<b>Profit before Tax</b>	<b>(7033.20)</b>	<b>(20.86)</b>	<b>7086.99</b>	<b>143.00</b>
10.	Provision for Tax	--	4.00	--	4.00
	Less: MAT Credit Entitlement	--	198.07	--	198.07
	Deferred Tax	--	--	--	--
11.	<b>Net Profit after tax (9-10)</b>	<b>(7033.20)</b>	<b>(222.93)</b>	<b>(7086.99)</b>	<b>(59.07)</b>
12.	Extra Ordinary Items	--	--	--	--
13.	<b>Net Profit/(Loss) for period (11-12)</b>	<b>(7033.20)</b>	<b>(222.93)</b>	<b>(7086.99)</b>	<b>(59.07)</b>
14.	Less: Minority Interest	-	-	--	--
15.	Paid up Equity Share Capital (Face value INR 2/- per share)	3380.76	3380.76	3380.76	3380.76
16.	Earning Per Shares (Basic)	<b>(4.53)</b>	<b>(0.14)</b>	<b>(4.57)</b>	<b>(0.04)</b>



**2. DIVIDEND:**

In the view of accumulated Losses, Board of Directors of the Company do not recommend any Dividend for the year under consideration.

**3. AMOUNT TRANSFERRED TO RESERVES:**

On account of accumulated losses no amount is transferred to General reserves for the financial year 2016 - 2017.

**4. PERFORMANCE REVIEW (CONSOLIDATED BASIS):**

On consolidated basis, revenue from operations for the year was Nil compared to INR 452.94 Lakhs in the previous year. Operating EBIDTA (Earnings before Interest, Taxes, Depreciation and Amortization) amounted to (512.06) to INR 203.06 lakhs in previous year Profit Before Tax (PBT) from INR 143.00 Lakhs to INR (7086.99) Lakhs. Profit After Tax (PAT) from INR (59.07) Lakhs to INR (7086.99) Lakhs in current year.

**5. CHANGE IN NATURE OF BUSINESS, IF ANY:**

During the year under review, there was no change in the business carried on by the Company or its subsidiaries.

**6. SUBSIDIARY AND ASSOCIATE COMPANIES:**

- As on 31<sup>st</sup> March, 2017 the company has the following subsidiaries/associate companies

## Subsidiary Companies:

1. M/s. IT Capital Services Pvt. Ltd.
2. M/s. Orient Information FZ-LLC-UAE

## Associate company:

1. M/s. Universal Commodity Exchange Limited

- There has been no material change in the nature of the business of the subsidiaries and associate companies.

- Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiaries and associate companies in Form AOC – 1 is attached to the financial statements of the Company.

**7. CHANGES IN SHARE CAPITAL:**

During the year under review, there was no change in the Authorised or Paid up Share Capital of the Company.

**8. DIRECTORS' RESPONSIBILITY STATEMENT:**

As required by Section 134 (5) of the Companies Act, 2013 the Directors hereby state that:

a. in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any ;

b. the Directors have selected such accounting policies and 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 as at 31<sup>st</sup> March, 2017 and profit for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the accounts have been prepared for the financial year ended 31st March, 2017 on a going concern basis.

e. Internal Financial Controls to be followed by the Company have been laid down, and the said Internal Financial Controls are adequate and are operating effectively and;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

**9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Mr. Ali Ukani was appointed as Additional Director (Independent Director) w.e.f. November 11, 2016. As per regulation 17 of SEBI(LODR) regulations,2015 Mrs. Kavita Pawar (DIN: 02717275) non-executive Woman Director of the Company, is re designated as Independent Director of the Company subject to approval of Shareholders at the ensuing Annual General Meeting. Due to sad demise of Mr. Ketan Sheth(Chairman & Managing director), Mr. Jayant Mitra (DIN: 008010211) was appointed as Chairman & Managing Director of the Company with effect from 14th November, 2016.

Ms. Neha Rushi, resigned from the post of company secretary & Compliance officer w.e.f October 08, 2016

**10.DISCLOSURE OF PECUNIARY RELATIONSHIP:**

There was no pecuniary relationship or transactions of the non-executive directors vis-a- vis the company during the year. Also, no payment, except sitting fees, was made to any of the non-executive directors of the Company. No convertible instruments are held by any of the non-executive directors of the Company.

**11. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:**

Mrs. Kavita Pawar, Mr. Ali Ukani and Mr. Yeshwant J Divekar, Independent Directors of the Company have given their respective declaration as required under Section 149(7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 which were taken on record by the Board.

**12. NUMBER OF MEETINGS OF THE BOARD:**

During the financial year 2016-17, Six meetings of the Board of Directors were held. For details of the Board meetings please refer to the Corporate Governance forming part of the Board's Report.

**13. STATEMENT ON ANNUAL EVALUATION OF BOARD, COMMITTEE AND ITS DIRECTORS:**

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of Section 134 (3) (p) of the Companies Act, 2013 read with Rule 8(4) of The Companies (Accounts) Rules, 2014and the corporate governance requirements as prescribed by SEBI (LODR) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure,

effectiveness of board processes, information and functioning, transparency, adhering to good corporate governance practices etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, leadership quality, attitude, initiatives decision making, commitment, achievements etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors on 13<sup>th</sup> February, 2017, reviewed performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The meeting also assessed the quality, quantity and timeliness of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform its duties.

#### **14. NOMINATION AND REMUNERATION POLICY:**

In terms of Section 178 (3) of the Companies Act, 2013 and Regulation 18 and Schedule II and Schedule V of the SEBI (LODR) Regulations, 2015 entered in to with the stock exchange, a policy on Nomination and Remuneration of Directors and Senior Management Employees including, inter alia, criteria for determining qualifications, positive attributes and independence of directors was formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors. The said policy is annexed as **Annexure A** to the Board’s Report. The said policy is also posted on the website of the Company [www.commextechnology.com](http://www.commextechnology.com) and its weblink is [http://www.commextechnology.com/download/policy/nomination and remuneration policy commex.pdf](http://www.commextechnology.com/download/policy/nomination_and_remuneration_policy_commex.pdf)

#### **15. INTERNAL FINANCIAL CONTROLS:**

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

## 16. AUDIT COMMITTEE:

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

## 17. AUDITORS:

### Statutory auditors

Ratification of re-appointment of M/s Kanu Doshi Associates LLP, Chartered Accountants, Mumbai, as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration

### Secretarial Auditors

SG & Associates, Practicing Company Secretaries from Mumbai was appointed to conduct the secretarial audit of the Company for the financial year 2016 – 2017, as required under Section 204 of the companies Act, 2013 and rules made there under.

## 18. SECRETARIAL AUDIT REPORT:

In terms of Section 204 (1) of the Companies Act, 2013, a Secretarial Audit Report is annexed as Annexure B of the Directors' Report.

## 19. EXPLANATION AND COMMENTS BY THE BOARD ON QUALIFICATION/ RESERVATION/ ADVERSE REMARK/ DISCLAIMER MADE IN AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT:

- ***The auditors' report contains qualified opinion relating to trade receivables, advance interest free unsecured loan and investment in wholly owned subsidiaries ( as per Auditors Report).***

***The Company is trying to obtain confirmation / reconciliation of such debtors. The Company is confident of recovery of the outstanding dues. The Company is trying to obtain confirmation/ reconciliation of such loan. The Company is confident of recovery of the loan amount from the related party. The investments are for long term and strategic nature, the Company will take appropriate measures on the revival plans of the subsidiaries in the near future.***

- Secretarial auditors report's remarks and board's comments on the same:

***1.The consolidation of the financials of Universal Commodity Exchange, an associate Company with the company is not done since Universal Commodity Exchange Limited has been dormant and has been directed by FMC to suspend the operations, in view thereof the Accounts of Universal Commodity Exchange Limited is not compiled and audited and therefore the same could not be considered while consolidating accounts.***

***2.The Company is in the process of filing Returns with the Income Tax for the Assessment Year(s) 2013-14, 2014-15, 2015-16 and 2016-17.***

***3.As per the provision of Section 138 of the Companies Act, 2013 and the rules made thereunder, the Company was required to appoint an Internal Auditor for the Financial Year 2016- 17. Inadvertently Company has not appointed Internal Auditor for the financial year 2016-17. The company is in process of appointing a Internal Auditor.***

***4.The Company Secretary resigned on 8<sup>th</sup> October, 2016. Since then the Company has not appointed Company Secretary as per the provision of Section 203 of the Companies Act, 2013 and the rules made thereunder, till date. The company is in process of appointing a Company Secretary.***

## **20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

## **21. TRANSACTIONS WITH RELATED PARTIES:**

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in “Annexure C” in Form AOC-2 and the same forms part of this report.

The Board of Directors of the Company had formulated a policy on related party transactions and materiality of Related Party Transactions in terms of Regulation 23 of SEBI (LODR) Regulations, 2015. The said policy is posted on the website of the Company [www.commextechnology.com](http://www.commextechnology.com) and its weblink is:

- [http://www.commextechnology.com/download/policy/Policy\\_for\\_determining\\_material\\_subsidary\\_of\\_the.pdf](http://www.commextechnology.com/download/policy/Policy_for_determining_material_subsidary_of_the.pdf)
- [http://www.commextechnology.com/download/policy/policy\\_on\\_related\\_party\\_transaction\\_and\\_materiality\\_of\\_related\\_party\\_transaction.pdf](http://www.commextechnology.com/download/policy/policy_on_related_party_transaction_and_materiality_of_related_party_transaction.pdf)

## **22. CORPORATE SOCIAL RESPONSIBILITY:**

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in “**Annexure D**” of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The said policy is posted on the website of the Company, [www.commextechnology.com](http://www.commextechnology.com) and its weblink is:

[http://www.commextechnology.com/download/policy\\_on\\_corporate\\_social\\_responsibility.pdf](http://www.commextechnology.com/download/policy_on_corporate_social_responsibility.pdf)

## **23. EXTRACT OF ANNUAL RETURN:**

An extract of Annual Return in Form MGT 9 for the Financial Year 2016– 2017 has been enclosed as “**Annexure E**” forming part of the Board’s Report.

## **24. PARTICULARS OF EMPLOYEES:**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i. Employee of the Company employed throughout the financial year, who was in receipt of remuneration for that year which, in the aggregate, not less than rupees sixty lakhs: NIL
- ii. Employee of the Company employed for a part of the financial year, who was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month : NIL
- iii. Employee of the Company employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NIL

Further Managing Director of the Company is not getting any commission from the Company or from any of its subsidiaries.

The company complied with Section 197 of the Companies Act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014.

**25. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS:**

During the year under review, the Company has not issued any shares with differential voting rights.

**26. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTION SCHEME:**

During the year under review, no option under 'Employee Stock Option Scheme' was granted or vested to any employee or directors of the Company.

**27. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:**

During the year under review, the Company has not issued any Sweat Equity Shares.

**28. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have not been any material changes and commitment affecting the financial position of the Company during the financial year 2016-17.

**29. DISCLOSURE REQUIREMENTS:**

- Pursuant to the provisions of Schedule IV to the Companies Act, 2013 ("the Act") and Schedule V of SEBI (LODR) Regulations, 2015 Terms and Conditions for Appointment of Independent directors are posted on the website of the Company [www.commextechnology.com](http://www.commextechnology.com) and its weblink is:

[http://www.commextechnology.com/download/policy/terms and conditions for appoinme nt of independent directors.pdf](http://www.commextechnology.com/download/policy/terms_and_conditions_for_appoinme nt_of_independent_directors.pdf)

- Details of the familiarisation programme of the Independent directors is posted on the website of the Company [www.commextechnology.com](http://www.commextechnology.com) and its weblink is:

[http://www.commextechnology.com/download/policy/familiarisation programme for inde pendent directors.pdf](http://www.commextechnology.com/download/policy/familiarisation_programme_for_inde pendent_directors.pdf)



- **Whistle Blower Policy/ Vigil Mechanism:** The Company has established a Vigil Mechanism for directors and employees to report genuine concerns. The vigil mechanism provide for adequate safeguards against victimization of person who use Vigil Mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The details of Vigil Mechanism is displayed on the website of the Company [www.commextechnology.com](http://www.commextechnology.com) and its weblink is:  
[http://www.commextechnology.com/download/policy/whistle%20 blower\\_policy\\_vigil\\_mec hanism.pdf](http://www.commextechnology.com/download/policy/whistle%20blower_policy_vigil_mechanism.pdf)
- The policy for determining material subsidiary of the company pursuant to Regulation 24 of SEBI (LODR) Regulations, 2015 is posted on the website of the Company [www.commextechnology.com](http://www.commextechnology.com) and its weblink is:  
[http://www.commextechnology.com/download/policy/Policy for determining material sub sidiary of the.pdf](http://www.commextechnology.com/download/policy/Policy_for_determining_material_sub_sidiary_of_the.pdf)
- Policy on dealing with related party transactions is posted on the website of the Company [www.commextechnology.com](http://www.commextechnology.com) and its weblink is:  
[http://www.commextechnology.com/download/policy/policy on related party transaction and materiality of related party transaction.pdf](http://www.commextechnology.com/download/policy/policy_on_related_party_transaction_and_materiality_of_related_party_transaction.pdf)
- As per Schedule V of the SEBI (LODR) Regulations, 2015 entered into with the Stock Exchange, Corporate Governance Report with auditors' Certificate and Management Discussion and Analysis are attached, which forms part off this report.

### **30. DEPOSITS FROM PUBLIC:**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

### **31. INFORMATION REQUIRED UNDER RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 - CONSERVATION of ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

#### **a) Conservation of Energy:**

The activities of your company require minimal energy consumption and every endeavor has been made to ensure the optimal use of energy, avoid wastage and conserve energy as far as possible.

**b) Technology Absorption:**

The activities of the Company at present do not involve technology absorption and research and development.

**c) Foreign exchange earnings and outgo:**

The details of Foreign exchange earnings and outgo are detailed in Note No. 20 forming part of Accounts.

**32.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the period under review, the Company has received a Show Cause Notice u/s. 263 of Income Tax Act, 1961 for case for A.Y.2012-13 dated 23.3.2017. The Company is in the process of filling the reply for the same.

**33.FRAUD REPORTING (REQUIRED BY THE COMPANIES AMENDMENT BILL, 2014)if Any:**

During the period under review, there was no fraud reporting in the company.

**34.DISCLOSURES RELATING TO UNCLAIMED SUSPENSE ACCOUNT AS PER AMENDED CLAUSE 5A OF THE LISTING AGREEMENT:**

Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year
NIL	NIL	NIL	NIL

**35.IMPLEMENTATION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is not required to constitute Internal Complaints Committee of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as the permanent employees are less than 10. Further there are no instances of Sexual Harassment of Women under the said Act has been reported to the Company.

**36.EMPLOYEE RELATIONS**

The relations of the management with staff and workers remained cordial during the entire year.

**37.ACKNOWLEDGEMENT:**

The Directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support.

The Directors also thank the government of various countries, government of India, the governments of various states in India and concerned government departments / agencies for their co-operation.

The Directors appreciate and value the contributions made by every member of the Commex family.

**On behalf of the Board of Directors  
By Order of the Board of Directors,  
Commex Technology Limited,**

**Sd/-  
Jayant Mitra**

**Chairman & Managing Director  
DIN: 0801211**

**Date: 12/08/2017**

**Place: Mumbai**

## Annexure A

### NOMINATION AND REMUNERATION POLICY

#### Introduction:

In terms of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D, Schedule II of SEBI (LODR) Regulation, 2015 and as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors vide its resolution dated November 14, 2014. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

#### Aims and Objectives of the Policy:

The key aims objectives of this policy are:

- The policy aims to enable the company to attract, retain and motivate high quality members for the Board and executives
- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- The policy seeks to enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholders interest, industry practices and relevant Indian corporate regulations.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

#### Definitions:

- **Board** means Board of Directors of the Company.
- **Directors** means Directors of the Company.
- **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- **Company** means Commex Technology Limited.

- **Independent Director** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **Key Managerial Personnel (KMP)** means-
  - i. Executive Chairman and / or Managing Director;
  - ii. Whole-time Director;
  - iii. Chief Financial Officer;
  - iv. Company Secretary;
  - v. Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- **Senior Management** means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

**Effective Date:**

This policy shall be effective from 14<sup>th</sup> November, 2014

**Constitution of the Nomination and Remuneration Committee:**

The Board has changed the nomenclature of Remuneration Committee by renaming it as Nomination and Remuneration Committee on 14th November, 2014 by the Board of Directors at its meetings held on 14th November, 2014. The Nomination and Remuneration Committee reconstitutes due to sad demise of Late Mr. Ketan Sheth, Managing Director of the company and it comprises of the following Directors:

Sr. No.	Name	Position
1.	Mr. Ali Ukani	Chairman
2.	Mr. Y. J. Divekar	Member
3.	Mrs. Kavita Pawar	Member

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

**Applicability:**

The Policy is applicable to

- ✓ Directors (Executive and Non-Executive)

- ✓ Key Managerial Personnel
- ✓ Senior Management Personnel

**General:**

- This Policy is divided in three parts: Part – A covers the matters to be dealt with and recommended by the Committee to the Board, Part – B covers the appointment and nomination and Part – C covers remuneration and perquisites etc.
- The key features of this Company’s policy shall be included in the Board’s Report.

**PART – A****MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

**PART – B****POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

- **Appointment criteria and qualifications:**
  1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Wholetime Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- **Term / Tenure:**

1. **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. **Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for another term up to five consecutive years on passing of an ordinary resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards in which he/she is a director is doesn't exceed the limit provided under Section 165 of the Companies Act, 2013 and rules made thereunder and as amended from time to time.

- **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

- **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may

recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **PART – C**

### **POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**

- **General:**

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.

3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. Fixed pay:



The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

**2. Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

**3. Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

**• Remuneration to Non- Executive / Independent Director:**

**1. Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

**2. Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

**3. Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

**4. Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

**Amendments to this Policy:**

The nomination and Remuneration Committee is entitled to amend this policy including amendment or discontinuation of one or more incentive introduced in accordance to this policy.

**Form No. MR-3**  
**Secretarial Audit Report**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

**Secretarial Audit Report**  
For the Financial Year ended 31st March, 2017

**To,**  
**The Members,**  
**Commex Technology Limited,**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Commex Technology Limited** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

V. Other applicable laws are as under:

- The Information Technology Act, 2000.
- The FEMA Act, 1999.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., except the following:

**1. The Company had a VAT Liability of Rs. 110.22 Lakhs (excluding interest and penalty) during the year .**

**2. The consolidation of the financials of Universal Commodity Exchange Limited, an associate Company with the company is not done since Universal Commodity Exchange Limited has been dormant and has been directed by FMC to suspend its operations. In view thereof the Accounts of Universal Commodity Exchange Limited are not compiled and audited and therefore the same could not be considered while consolidating accounts.**

**3. The Company is in the process of filing Returns with the Income Tax for the Assessment Year(s) 2013-14, 2014-15, 2015-16 and 2016-17.**

**These above three points were also mentioned in last Secretarial Audit Report.**

**4. As per the provision of Section 138 of the Companies Act, 2013 and the rules made thereunder, the Company was required to appoint an Internal Auditor for the Financial Year 2016-17. However Company has not appointed Internal Auditor for the financial year 2016-17.**

**5. The Company Secretary resigned on 8<sup>th</sup> October, 2016. Since then the Company has not appointed Company Secretary as per the provision of Section 203 of the Companies Act, 2013 and the rules made thereunder, till date.**

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority of the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that:**

1. The Company has received the Show Cause Notice (SCN) dated 23<sup>rd</sup> March, 2017 from Income Tax department under section 263 of the Income Tax Act, 1961.

2. The Company has received Show Cause Notice (SCN) dated 21<sup>st</sup> June, 2017 from SEBI towards GDR issue of the company for the period 01<sup>st</sup> May, 2009 to 30<sup>th</sup> June, 2009.

We further report that during the audit period, there were no instances of:

- i. Public / Rights / debentures /sweat equity.
- ii. Buy-Back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations

This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this Report.

**For SG and Associates,  
Company Secretaries**

**Sd/-**

**Suhas Ganpule,  
Proprietor,**

**Membership No: 12122**

**C. P No: 5722**

**Date: 12<sup>th</sup> August, 2017**

**Place: Mumbai**

**Annexure A**

To,  
The Members,  
**Commex Technology Limited.**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For SG & Associates  
Company Secretaries**

**Sd/-**

**Suhas S. Ganpule**

**Practising Company Secretary**

**Proprietor**

**Membership No. 12122**

**CP No. 5722**

**Date: 12<sup>th</sup> August, 2017**

**Place: Mumbai**

**ANNEXURE C****Form No. AOC-2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

- I. Details of contracts or arrangements or transactions not at arm's length basis: Commex Technology Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2016-17.
  
- II. Details of material contracts or arrangement or transactions at arm's length basis: Commex Technology Limited has not entered into any contract or arrangement or transaction during the year with its related parties. Further details of ongoing transactions with related parties are disclosed in notes to accounts forming part of the Financial Statement.

**On behalf of the board of directors,  
By Order of the Board of Directors,  
Commex Technology Limited,**

**Sd/-  
Jayant Mitra**

**Chairman & Managing Director  
DIN  
: 00801211**

**Date: 12/08/2017  
Place: Mumbai**



**ANNEXURE D****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

**1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

Company's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support to the disadvantaged/marginalized cross section of the society by providing opportunities to improve their quality of life.

The projects undertaken were within the broad framework of Schedule VII of the Companies Act, 2013. In India, the CSR projects carried out in FY 2016-17 have benefitted the target communities across the country.

Details of the CSR policy is posted on the website of the Company [www.commextechnology.com](http://www.commextechnology.com) and its weblink is:

[http://www.commextechnology.com/download/policy\\_on\\_corporate\\_social\\_responsibility.pdf](http://www.commextechnology.com/download/policy_on_corporate_social_responsibility.pdf)

**2. The composition of the CSR committee:** Due to sad demise of Late Mr. Ketan Sheth the CSR committee has been reconstituted and it comprises of Mr. Ali Ukani, Chairman of the Committee, Mr. Y.J. Divekar, Mrs. Kavita Pawar and Mr. Jayant Mitra are the Members.

**3. Average net profit of the company for last three financial years for the purpose of computation of CSR: INR (60,92,000)/-**

**4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): NIL\***

**5. Details of CSR spent during the financial year:**

a. Total amount to be spent for the financial year: Nil

b. Amount unspent: INR 8,46,813/-

**6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:**

The Board of Directors of Company has approved the CSR Policy at its meeting held on 14<sup>th</sup> November, 2014. Further the proposed amount towards CSR activity will be spend during the current financial year 2016-17, since some of the projects undertaken by the Company are ongoing projects where the Company will have a continuing engagement over 2 to 3 years.

**7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company:**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

\*The Average net profit of the company for last three financial years is negative i.e. (60,92,000) therefore company is not spending any amount towards CSR activity for the current year.

**By Order of the Board of Directors,  
Sd/-  
Jayant Mitra**

**Chairman & Managing Director  
DIN: 00801211**

**Annexure E**  
**Form No.MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31/03/2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

- I. **REGISTRATION AND OTHER DETAILS:**
- i. **CIN:-** L72900MH2000PLC123796
- ii. **Registration Date:** 24/01/2000
- iii. **Name of the Company:** Commex Technology Limited
- iv. **Category/Sub-Category of the Company:** 72/ 722 and 729
- v. **Address of the Registered office and contact details:** B-401, Unit No. - 42,, 4th Floor, Vasudev Chambers, Opp. Wilson Pen Company, Old, Nagardas Road, Andheri (East), Mumbai - 400069  
Tel: +91 (22) 28200244.  
Email: [investor@commextechnology.com](mailto:investor@commextechnology.com) Website: [www.commextechnology.com](http://www.commextechnology.com)
- vi. **Whether listed company:** Yes
- vii. **Name, Address and Contact details of Registrar and Transfer Agent, if any:** Universal Capital Securities Private Limited, 21, Shakil Niwas, Opp. Satya Saibaba Temple Mahakali Caves Road, Andheri- (East) Mumbai-400093 Tel: +91 (22) 2825 7641, 022-28207203-05 Fax: +91 (22)-28207207 Email: [info@unisec.in](mailto:info@unisec.in) Website: [www.unisec.in](http://www.unisec.in)

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% Total turnover of the company
1	Computer and Related Activities	Division 72 and subdivision 722 and 729	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	IT Capital Services Pvt. Ltd.	U72900MH2008PTC184438	Subsidiary	99.9%	2(87)
2.	Orient Information Technology FZ LLC	Not Applicable	Foreign Subsidiary		2(87)
3.	Universal Commodity Exchange Limited	U74900MH2008PLC179396	Associate	30%	2 (6)

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2016				No. of Shares held at the end of the year i.e. 31.03.2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									0
a) Individual/HUF	20139 93	0	20139 93	*1.3 0	201399 3	0	20139 93	1.30	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	57442 781	0	574427 81	*37. 03	574427 81	0	57442 781	37.0 3	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>59456 774</b>	<b>0</b>	<b>594567 74</b>	<b>*38. 33</b>	<b>594567 74</b>	<b>0</b>	<b>59456 774</b>	<b>38.3 3</b>	<b>0</b>

**\*Note: There is no change in the shareholding of the promoters but change in the grouping for calculating % of total shareholding as per SEBI revised Shareholding pattern.**

<b>(2) Foreign</b>									
a) NRI-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A)(2)</b>	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>59456774</b>	<b>0</b>	<b>59456774</b>	<b>38.33</b>	<b>59456774</b>	<b>0</b>	<b>59456774</b>	<b>38.33</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	72	1525	1597	0	72	1525	1597	0	0
b) Banks/FI	14208	72	14280	0.01	14208	72	14280	0.01	0
c) Central Govt.	0	0	0	0	0	0	0	0	0

d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	28611 608	2615	<b>28614</b> <b>223</b>	18.45	28611 608	2615	<b>28614</b> <b>223</b>	18.4 5	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>28625</b> <b>888</b>	<b>4212</b>	<b>28630</b> <b>100</b>	<b>18.46</b>	<b>28625</b> <b>888</b>	<b>4212</b>	<b>28630</b> <b>100</b>	<b>18.4</b> <b>6</b>	<b>0</b>
<b>(2) Non Institutions</b>									
a) Bodies corporate	92893 12	7261	92965 73	5.99	10850 051	7261	10857 312	7.00	1.01
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0

b) Individuals:	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	20214 009	50209 6	20716 105	13.36	21353 223	5020 60	21855 283	14.0 9	0.73
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	11662 557	0	11662 557	7.52	12286 416	0	12286 416	7.92	0.40
c) Others (specify)									
Clearing Members	28601 28	0	28601 28	1.84	31656 15	0	31656 15	2.04	0.20
NRI / OCBs	10950 92	9224	11043 16	0.71	10461 92	8861	10550 53	0.68	-0.03
Foreign Bodies - DR	14005 387	0	14005 387	9.03	10425 387	0	10425 387	6.72	-2.31
<b>SUB TOTAL (B)(2):</b>	<b>59126 485</b>	<b>51858 1</b>	<b>59645 066</b>	<b>38.45</b>	<b>59126 884</b>	<b>5181 82</b>	<b>59645 066</b>	<b>38.4 5</b>	<b>00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>87752 373</b>	<b>52279 3</b>	<b>88275 166</b>	<b>56.91</b>	<b>87752 772</b>	<b>5223 94</b>	<b>88275 166</b>	<b>56.9 1</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									



	73750		73750		73750		73750		0
<b>Public</b>	50	0	50	4.75	50	0	50	4.75	
									0
<b>Grand Total (A+B+C)</b>	<b>154584197</b>	<b>522793</b>	<b>155106990</b>	<b>100</b>	<b>15,45,84,596</b>	<b>522394</b>	<b>15,51,06,990</b>	<b>100</b>	

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2016			Shareholding at the end of the year i.e. 31.03.2017			% change in shareholding during the year
		No. of Shares	%of total Shares of the company	%of Shares Pledged/encumbered to total shares	No. of Shares	%of total Shares of the company	%of Shares Pledged/encumbered to total shares	
1	Ketan S Sheth	2013993	1.30	0.00	2013993	1.30	0.00	0.00
5	Skyline Capital Private Ltd.	57442781	37.03	19.34	57442781	37.03	19.34	0.00
	<b>Total</b>	<b>59456774</b>	<b>38.33</b>	<b>19.34</b>	<b>59456774</b>	<b>38.33</b>	<b>19.34</b>	<b>0.00</b>

	No. of shares held at the beginning of the year (As on 01.04.2016)		No. of shares held at the end of the year (As on 31.03.2017)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Skyline Capital Private Limited</b>				
At the beginning of the year	57442781	37.03	57442781	37.03
Changes during the year	<b>No Change During the year</b>			
At the End of the year	57442781	37.03	57442781	37.03
<b>Ketan Sheth</b>				
At the beginning of the year	2013993	1.30	2013993	1.30
Changes during the year	<b>No Change During the year</b>			
At the End of the year	2013993	1.30	2013993	1.30

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.		Shareholding at the beginning of the year 01-04-2016		Cumulative Shareholding during the year 31-03-2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>Top10Shareholders*</b>				
1.	Elara Capital PLC	10425387	6.72	10425387	6.72
2.	Stream Value Fund	7701700	4.97	7701700	4.97
3.	Sparrow Asia Diversified Opportunities F	5551409	3.76	5551409	3.76
4.	Davos International Fund	5489800	3.72	5489800	3.72
5.	India Focus Cardinal Fund	5000000	3.22	5000000	3.22
6.	LEMAN DIVERSIFIED Fund	4818700	3.11	4818700	3.11
7.	Amax Network Pvt Ltd	2454763	1.58	2454763	1.58
8.	Jainam Share Consultants Pvt. Ltd.	2030657	1.31	2030657	1.31
9.	AMBA KRUPA TEXTILES PRIVATE	1982168	1.28	1982168	1.28
10.	Eitbiz India Pvt. Ltd.	1651863	1.06	1651863	1.06
11.	Jayarama Sharma Gollapudi	1551702	1	1551702	1

\* The shares of the Company are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated.

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of the Shareholder	Shareholding (at the beginning of the year) (01-04-2016)		Cumulative Shareholding during the year ( 31-03-2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ketan Sheth	2013993	1.30	2013993	1.30
2	Jayant Mitra	100	0	100	0

**V. INDEBTEDNESS:**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Indebtedness of the Company including interest outstanding/accrued but not due for payment	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>		0		
Additions	0	0	0	0
Reduction	0	0	0	0
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>		0		
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0

**VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL:**

<b>A. Remuneration to Managing Director, Whole time director and/or Manager:</b>			
<b>Sr. No</b>	<b>Particulars of Remuneration</b>	<b>Name of the Directors</b>	<b>Total Amount</b>
		Jayant Mitra Managing director	
	(a) Fee for attending board committee meetings	0	0
	(b) Commission	0	0
	(c ) Others, please specify (Profession fees)	1,11,110	1,11,110
	<b>Total Managerial Remuneration</b>	<b>1,11,110</b>	<b>1,11,110</b>

<b>B. Remuneration to other directors:</b>			
<b>Sr. No</b>	<b>Particulars of Remuneration</b>	<b>Name of the Directors</b>	<b>Total Amount</b>
1	Independent Directors	Kavita Pawar	
	(a) Fee for attending board committee meetings	20000	20000
	(b) Commission	0	0
	(c ) Others, please specify	20000	20000
	<b>Total (1)</b>	<b>20000</b>	<b>20000</b>
2	Other Non Executive Directors	NA	
	(a) Fee for attending board committee meetings	0	0
	(b) Commission	0	0
	(c ) Others, please specify.	0	0
	<b>Total (2)</b>	<b>0</b>	<b>0</b>
	<b>Total (B)=(1+2)</b>	<b>0</b>	<b>0</b>
	<b>Total Managerial Remuneration</b>	<b>20000</b>	<b>20000</b>
	Overall Cieling as per the Act – Section 197 (5) Companies Act, 2013 read with Rules made thereunder	Company shall pay sitting fees to its Independent Directors which shall not exceed INR 1 Lakh per meeting of the Board or Committee thereof	

<b>C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD</b>				
<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Key Managerial Personnel</b>		
		<b>Company Secretary Neha Rushi</b>	<b>CFO Ajay Raut</b>	<b>Total</b>
<b>1</b>	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	206517	720000	926517
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
<b>2</b>	<b>Stock Option</b>	0	0	0
<b>3</b>	<b>Sweat Equity</b>	0	0	0
<b>4</b>	<b>Commission</b>	0	0	0
	as % of profit	0	0	0
	others, specify	0	0	0
<b>5</b>	<b>Others, please specify</b>	0	0	0
	<b>Total</b>	206517	720000	926517

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the year ended March 31, 2017.

## MANAGEMENT DISCUSSIONS AND ANALYSIS

- **Industry Structure and developments and India's Economic Outlook:**

While India's macroeconomic outlook for FY 2016-2017 remained favorable but continuous tightening of monetary policy and further escalation in global oil prices posed certain risks to both growth and inflation. As domestic prices adjust further to international commodity prices, inflation gap is likely to close, but at a slower pace.

### Opportunities and Threats

- **Opportunities:**

India, in the recent years, is witnessing higher investments in infrastructure activities, so the atmosphere is expected to be more conducive in the time to come. Other opportunities include state-of-the-art In-house Technology Bandwidth, deep domain expertise and a nationwide reach.

- **Threats:**

1. Significant competition from Indian and Foreign companies operating in the similar segment.
2. Changes in governing laws may adversely affect the business operations.
3. Liquidity budgets and newer offerings could get duplicated by existing competitors.
4. Increased competition could result in pressure on pricing and commoditization of some services.

- **Risk and Concerns:**

With the changes in management due to sudden demise of the Late Mr. Ketan Sheth, Chairman & Managing Director, the Company is unable to continue its functioning and the Senior Management level- employees of the Company have also left the organization. This poses a higher risk as Company is continuing its inability in its operations.

- **Internal control systems and their adequacy**

The Company has in place the internal control systems and procedures, internal policies and statutory guidelines however past 6 months the Company is unable to continue its operations and has not done any operations post demise of Late Shri Ketan Sheth.

- **Discussion on Financial performance with respect to operational performance:**

Due to the financial crises , sudden demise of the Chairman & Managing Director during the financial year 2016-17 and other certain unavoidable circumstances, the Company could not achieve any turnover for the financial year ended on 31st March, 2017 as against the turnover of INR Nil lakhs for the previous financial year. The profit/loss after taxes for the year under review was INR (7033.20) lakhs as against profit after taxes of INR (222.93) lakhs for the previous year.

- **Human Resource Development**

There were 4 employees as on 31<sup>st</sup> March, 2017.

- **Cautionary Statement:**

Statements contained in the Management Discussion and Analysis describing the Company's estimates, projections and expectations are forward looking statements and based upon certain assumptions and expectations of future events over which the Company has no control and which could cause actual results to differ materially from those reflected in such statements. Readers should carefully review other information in this Annual Report and in the Company's periodic reports. The Company undertakes no obligation to update or revise any of these futuristic statements, whether as a result of new information, future events, or otherwise.



**REPORT ON CORPORATE GOVERNANCE****(As required under Schedule V ( C ) of the SEBI (LODR) Regulations, 2015  
Entered into with Stock Exchange)**

Your Board of Directors present the Corporate Governance Report for the year 2016-2017 based on the disclosure requirements under Schedule V ( C ) of the SEBI (LODR) Regulations, 2015 with the Stock Exchange existing as of 31st March, 2017.

**MANDATORY REQUIREMENT****A. Company's Philosophy on Code of Corporate Governance:**

The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. The Company believes in high degree of transparency and accountability in its business operations and business practices and continues to adopt all measures to enhance its level.

The Company respects the rights of all its stakeholders to information on the performance of the Company. The Company has adopted a Code for Corporate Disclosure Practice for Prevention of Insider Trading .The Company is committed to maintain high standard of corporate governance towards its shareholders, Government, clients, employees and society.

**B. Composition of the Board of Directors:**

1. Board has an optimum combination of Executive and Non-Executive Directors, and is in conformity with SEBI (LODR) Regulations, 2015 entered with the Stock Exchange in which the Company's Ordinary Equity Shares are listed. As on 31st March, 2017 the composition of the Board and other related information are as given in the table below.
2. None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2017 have been made by the directors. None of the directors are related to each other.
3. Independent directors are non-executive directors as defined under Regulation 17 of SEBI (LODR) Regulations, 2015 entered into with the Stock Exchange. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the

Independent Directors have confirmed that they meet the criteria as mentioned under the SEBI (LODR) Regulation, 2015 and Section 149 of the Act.

4. In advance of each meeting the Board is presented with all relevant information of various matters relating to the working of the Company, especially those that requires deliberations at the highest level. Directors have separate access to senior management at all times. In addition to items which are required to be placed before the Board for its noting or approval, information is provided on various significant items.

5. To enable the Board, to discharge its responsibilities effectively, the members of the Board are briefed at every Board meeting on the overall performance of the Company. The minutes of the Board meeting are circulated in advance to all Directors and confirmed at the subsequent Board meeting.

Name	Category	No. of Board meeting attended during the year 16-17	Wheather Attended last AGM	Directorships and Chairmanships/ Memberships in Other Public Companies				
				Board	General	No. of Directorships	Committee Positions	
							Member	Chairman
Mr. Ketan sheth*	Managing director, executive director	3	No	1	0	0		
Mr. Jayant Mitra**	Chairman & Managing Director, Executive Director	6	Yes	1	0	0		
Mr. Ali Ukani	Independent, Non – Executive Director	1	No	0	0	0		
Mr. Yeshwant Divekar	Independent, Non – Executive Director	3	Yes	0	0	0		
Mrs. Kavita Pawar ***	Independent, Non – Executive Director	6	Yes	5	0	13		

\*Mr. Ketan Sheth ceased w.e.f 9<sup>th</sup> October, 2016. Mr. Jayant Mitra was appointed as managing director w.e.f 14<sup>th</sup> November, 2016.

\*\* Mr. Jayant Mitra Re-designated as Chairman and Managing director w.e.f 14<sup>th</sup> Novmber, 2016.

\*\*\* Mrs. Kavita pawar, Non-executive director of the company, Re-designated as Independent director w.e.f 11<sup>th</sup> November, 2016

6. Number of board meeting held and dates of board meeting:

During the financial year 2016-2017, the board of directors met Six(6) times as under:

Sr no.	Date of board meeting
1	30.05.2016
2	13.08.2016
3	02.09.2016
4	11.11.2016
5	14.11.2016
6	13.02.2017

7. During the year 2016-2017, information as mentioned in part A of schedule II of SEBI listing regulations, has been placed before the board for its consideration.

8. During the year 16-17, independent director meeting held on 13<sup>th</sup> February, 2017 to review performance of non-independent directors, and the boards as whole.

9. Details of equity shares of the Company held by directors as on 31<sup>st</sup> March, 2017 are given below:

Name	Category	No. of shares held
Mr. Ketan Sheth*	Managing Director	2013993
Mr. Jayant Mitra**	Managing Director	100

\*Mr Ketan sheth ceased in directorship w.e.f 9<sup>th</sup> October, 2016

\*\* Mr Jayant Mitra has appointed Managing director w.e.f 14<sup>th</sup> November, 2016

**C. Committees of the Board**

1. There are 4 committees of the Board which are as follows:

Name of the Committee	Extract of terms of reference	Category & Composition		Other details
		Name	Category	
Audit Committee	Committee is constituted in line with provisions of Regulation 18 of SEBI listing regulations, read	Mr. Ali Ukani*	Chairman, Non-executive (Independent Director)	1. Audit committee meetings during the year and the gap between two meetings
		Mr. Jayant Mitra**	Executive Director	

	with section 177 of the Act. 1) Oversight of financial Reporting 2) Reviewing with the Management, the annual financial statement and auditor's report thereon before submission to the board for approval. 3) Evaluation of internal financial control and risk management systems. 4) Recommendation for appointment remuneration and terms of appointment of auditors of the Company 5) Approve Policies in relation to the implementation of insider trading code to supervise implementation of the same.	Mr. Yeshwant Divekar	Non-executive(Independent Director)	did not exceed 120 days.
		Mr. Kavita pawar***	Non-executive(Independent Director)	2. Quarterly reports are sent to the members of committee on matter relating insider trading.
		<p>*Ali Ukani has appointed as Additional director w.e.f 11<sup>th</sup> November, 2016</p> <p>** Mr. Jayant mitra re-designated as Managing director w.e.f 14<sup>th</sup> November, 2016</p> <p>*** Mrs. Kavita pawar, re-designated as Independent director(Non-executive) w.e.f 11<sup>th</sup> November, 2016</p> <p><b>There was change in designation /Appointment of directors during the year, Consequently the members of this Committee has been reconstituted w.e.f 14<sup>th</sup> November, 2016</b></p>		
Nomination & Remueration Committee	Committee is Constituted in line with the	Mr. Ali Ukani*	Chairman, Non-executive(Independent Director)	1) — Nomination and

	<p>provision of regulation 19 of SEBI listing regulations, read with section 178 of the Act, 1) Recommend to the board the setup and composition of the Board and its committees 2) Recommend to the board the appointment /Re-appointment of directors and key managerial personal 3) Carry out evaluation of every director's performance and support the board and independent directors in evaluation performance of board, its committees and individual directors. 4) Recommend to the board the remuneration policy for directors, executive team or KMP as well as the rest of employees.</p>	<p>Mr. Yeshwant Divekar</p>	<p>Non-executive(Independent Director)</p>	<p>remuneration committee meeting were held during the year 2016-2017. 2) Details of performance evaluation criteria and remuneration policy are available Company website.</p>
		<p>Mr. Kavita pawar**</p>	<p>Non-executive(Independent Director)</p>	
		<p>*Ali Ukani has appointed as Additional director w.e.f 11<sup>th</sup> November, 2016</p>		
		<p>** Mrs. Kavita pawar, re-designated as Independent director(Non-executive) w.e.f 11<sup>th</sup> November, 2016</p>		
		<p><b>There was change in designation /Appointment of directors during the year, Consequently the member of this Committee has been reconstituted w.e.f 11<sup>th</sup> November, 2016</b></p>		

Stakeholders relationship committee	Committee is constituted in line with the provision of regulation 20 of SEBI listing regulation read with section 178 of the Act. 1) Consider and resolve the grievances of security holders. 2) Consider and approve issue of share certificate, issue duplicate share certificates etc.	Mr. Ali Ukani*	Chairman, Non-executive(Independent Director)	1) Two meeting of the stakeholders relationship committees was held during the year, meeting date mentioned in below.
		Mr. Jayant Mitra**	Executive Director	
		Mr. Yeshwant Divekar	Non-executive(Independent Director)	
		Mr. Kavita pawar***	Non-executive(Independent Director)	
		<p>*Ali Ukani has appointed as Additional director w.e.f 11<sup>th</sup> November, 2016</p> <p>** Mr. Jayant mitra re-designated as Managing director w.e.f 14<sup>th</sup> November, 2016</p> <p>*** Mrs. Kavita pawar, re-designated as Independent director(Non-executive) w.e.f 11<sup>th</sup> November, 2016</p> <p><b>There was change in designation /Appointment of directors during the year, Consequently the members of this Committee has been reconstituted w.e.f 14<sup>th</sup> November, 2016</b></p>		
Corporate Social Responsibility Committee("CSR")	Committee is constitutes in line with the provision of section 135 of the Act,	Mr. Ali Ukani*	Chairman, Non-executive(Independent Director)	
		Mr. Jayant Mitra**	Executive Director	
		Mr.	Non-	

<p>1. Formulate and recommend to the board, a CSR policy indicating the activities to be undertaken by the company as specified in Schedule VII of the Act.</p> <p>2. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR policy</p>	<p>Yeshwant Divekar</p>	<p>executive (Independent Director)</p>	
	<p>Mr. Kavita pawar** *</p>	<p>Non-executive (Independent Director)</p>	
		<p>*Ali Ukani has appointed as Additional director w.e.f 11<sup>th</sup> November, 2016</p>	
		<p>** Mr. Jayant Mitra re-designated as Managing director w.e.f 14<sup>th</sup> November, 2016</p>	
		<p>*** Mrs. Kavita pawar, re-designated as Independent director (Non-executive) w.e.f 11<sup>th</sup> November, 2016</p>	
		<p><b>There was change in designation /Appointment of directors during the year, Consequently the member of this Committee has been reconstituted w.e.f 13<sup>th</sup> February, 2017</b></p>	



**III Details of the Remuneration for the year ended 31, 2017**
**a) Non-Executive Director**

Name	Commission	Sitting fees/professional fees
Mr. Yeshwant Divekar	Nil	Nil
Mrs. Kavita pawar	Nil	20,000
Mr. Ali ukani	Nil	Nil
Mr. Jayant Mitra*	Nil	1,11,110

**b) Managing Director and Executive Director**

Name of director	Salary	Befits, perquisites and allowances
Mr. Ketan Sheth Managing director	Nil	Nil
Mr. Jayant Mitra	Nil	Nil

\*Jayant Mitra re-designated from Independent director to Managing director of the company w.e.f 14<sup>th</sup> November,2016 .

**IV. Number of Meeting held and attendance records**

Name of committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders relationship committee	Corporate responsibility committee
Date on which meeting were held	Five meeting held on 30 <sup>th</sup> May, 2016 13 <sup>th</sup> August, 2016, 02 <sup>nd</sup> September,2016, 14 <sup>th</sup> November, 2016, 13 <sup>th</sup> February, 2017	Two meeting held on 11 <sup>th</sup> November, 2017 14 <sup>th</sup> November, 2017	One meeting held on 14 <sup>th</sup> November, 2017, 13 <sup>th</sup> February, 2017	One meeting held on 23 <sup>rd</sup> March, 2017
<b>Attended</b>				
Name of Director				
Mr. Ketan sheth	3	0	0	0
Mr. Jayant Mitra	5	1	2	1
Mr. Anil ukani	2	1	2	1
Mr. Yashwant devekar	4	2	0	1
Mrs. Kavita pawar	1	2	2	1

**Note:**

During the year Mr. Ketan Sheth ceased w.e.f 09.10.2016 as Managing director in the Company.

Mr. Jayant Mitra and Mrs. Kavita Pawar were re-designated as Chairman & Managing Director and Independent Director respectively w.e.f 14<sup>th</sup> November, 2016 and 11<sup>th</sup> November, 2016.

During the year Mr. Ali ukani has appointed as additional Independent Director w.e.f 11<sup>th</sup> November, 2016

The various board Committee's were reconstituted as per SEBI listing regulations as applicable.

**V. General Body meeting.**
**i. General meeting**
**a. Annual general meeting (AGM):**

Financial year	Date	Time	Venue
2013-14	30/09/2014	10.00 A.M	Event Banquet hall, near filmistan studio, S.V Road, Goregaon(west), Mumbai-400062.
2014-15	30/09/2015	10.00 A.M	
2015-16	30/09/2016	10.00 A.M	

**VI. Other Disclosure**

Particulars	Regulations	Details
Related party transaction	Regulation 23 of SEBI listing regulations and as defined under the Act.	All Material transactions entered into with related parties during the financial year were in the Normal course of business and approved by the audit committee. The board approved policy for related party transactions is uploaded on the website of the Company.
Whistle blower policy and vigil mechanism	Regulation 22 of SEBI listing regulation	The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees to report concern about unethical behavior.
Policy on preservation documents	Regulation 9 of SEBI listing regulation	The Company has adopted a policy on preservation of documents
Reconciliation of share	Regulation 55A of the	A Qualified Practicing Company secretary carried

capital audit	SEBI(Depositories and Participants) regulations,1996	out a share capital audit to reconcile the total admitted equity share capital with “NSDL” and “CDSL” and the total issued and listed equity share capital. The audit report is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL, CDSL
Code of Conduct	Regulation 17 of SEBI Listing regulations	The Members of the board and senior management personnel have affirmed compliance with the code of conduct applicable to them during the year ended march 31, 2017. The annual report of the company contain a certificate by the managing director, on the compliance declarations received from independent directors.

## VII. General Shareholders Information

### A) Annual general meeting for F.Y 2016-2017

Particulars	Details
Date	21 <sup>st</sup> September, 2017
Time	10.00 A.M
Venue	Event Banquet hall, near filmistan studio, S.V Road, Goregaon(west), Mumbai-400062.
Particulars of Directors seeking appointment/re-appointments at the ensuing AGM as required regulations 36(3) of the SEBI Listing regulation, 2015	As details attached in AGM notice
Financial calendar	March 31
AGM in	September
Dividend payment	Nil
Date of Book Closure/ record date	As mentioned in notice of the AGM to be held on 21 <sup>st</sup> September, 2017
Listing on stock exchange	<b>BSE Limited(“BSE”)</b> 25 <sup>th</sup> Floor, P.J Towers, Dalal Street, Mumbai-400001. <b>Metropolitan stock exchange of india Ltd(MSEI)</b> Vibgyor towers, 4 <sup>th</sup> floor, plot no C 62, G-

	block, opp. Trident hotel, Bandra kurla complex, Bandra (East), Mumbai-400098.
Stock Codes/Symbol- BSE Stock Codes/symbol-MSEI	539196 COTL
Listing fees BSE Listing Fees MSEI	As applicable have been paid
Corporate Identity number(CIN) of the Company	L72900MH2000PLC123796

**B). Market Price data:**

High, Low (Based on daily Closing prices) and number of equity shares traded during each month in the year 2016-17 on BSE.

Month	BSE			MSEI		
	High (Rupees)	Low(rupees)	Total Numbers of equity shares traded	High (Rupees)	Low(rupees)	Total Numbers of equity shares traded
April-2016	1.55	1.23	2353880	Not applicable		
May- 2016	1.66	1.30	4658284			
June-2016	1.60	1.05	643433			
July-2016	1.27	1.02	1383339			
August-2016	1.39	0.83	2918143			
September-2016	1.00	0.77	721418			
October-2016	0.97	0.69	1393199			
November-2016	0.96	0.68	1200401			
December-2016	0.85	0.65	364146			
January-2017	0.81	0.68	281886			
February-2017	0.79	0.70	469852			
March-2017	0.77	0.56	645918			

**C) Registrars and Transfer Agents:**

Name and Address	Universal Capital Securities Private Limited 21, shakilniwas, opp. Satyasai baba Temple, Mahakali Caves road, Andheri (East), Mumbai-400093.
Telephone no./Fax no.	022-28257641/022-28207207
Places for acceptance of documents	As mentioned above address

D) Outstanding GDRs / ADRs/ Warrants or any Convertible instruments, Conversion date and likely impact on equity: There are 7375050 (Seventy Three Lakhs, Seventy Five Thousand and Fifty) number of shares issued as GDR are outstanding as on 31<sup>st</sup> March, 2017.

**Shareholding pattern as at 31<sup>st</sup> March, 2017**

<b>Category</b>	<b>No. of Shares held</b>	<b>Percentage to total share capital</b>
Promoters	5,94,56,774	38.33
FII/NRI/OCBs	4,00,94,663	25.85
Indian Public	4,81,66,223	31.05
Financial Institutions / Banks	14,280	0.01
Any other (GDR)	73,75,050	4.75
<b>Total</b>	<b>15,51,06,990</b>	<b>100</b>

E) Distribution of shareholding as on 31<sup>st</sup> March, 2017

Range No. Of share	Shareholders		Shares	
	Numbers	% of total shareholders	Numbers	% of Total Shareholding
Up to 500	16279	78.231	1845285	1.190
501-1000	1482	7.122	1243727	0.802
1001-2000	975	4.685	1538518	0.992
2001-3001	447	2.148	1167964	0.753
3001-4000	211	1.014	761898	0.491
4001-5000	313	1.504	1514413	0.976
5001-10000	467	2.244	3693318	2.381
10000 and above	635	3.052	143341867	92.415
<b>Total</b>	<b>20809</b>	<b>100</b>	<b>155106990</b>	<b>100</b>

**Address for correspondence: Commex Technology Limited**  
 B-401, Unit No.- 42,  
 4th Floor, Vasudev Chamber,  
 Opp Wilson Pen Company, Old,  
 Nagardas Road, Andheri (East)  
 ,Mumbai ,MH ,400069

Tel: +91 (22)

**Annual Declaration By Managing Director Pursuant To Schedule V of SEBI (LODR) Regulations, 2015**

As the Chairman & Managing Director of Commex Technology Limited, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliance with the Company's Code of Business Conduct and Ethics for the Financial year 2016-2017.

**Date: 12<sup>th</sup> August, 2017**  
**Board of Directors**  
**Place: Mumbai**

**By Order of the**

**Sd/-**  
**Jayant Mitra**  
**Chairman & Managing Director**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors.

Both these Codes are available on the Company's website. I confirm that the Company has in respect of the financial year ended March 31, 2017, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, employees in the Executive Vice President cadre, Vice President Global Human Resources and the Company Secretary as on March 31, 2017.

**Date: 12<sup>th</sup> August, 2017**  
**Board of Directors**  
**Place: Mumbai**

**By Order of the**

**Sd/-**  
**Jayant Mitra**  
**Chairman & Managing Director**

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

**To**  
**The Members,**  
**Commex Technology Limited.**

1. We have examined the compliance of conditions of Corporate Governance by Commex Technology Limited. ("the Company"), for the year ended on 31st March, 2017, as stipulated in:

- Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

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

3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C , D and E of Schedule V of the Listing Regulations during the year ended March 31, 2017.

5. We 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 Kanu Doshi Associates LLP**  
**Firm Registration No.104746W/W100096**  
**Chartered Accountants (Proprietor)**

**Sd/-**  
**Jayesh Parmar**  
**Partner**  
**M. No. 45375**

**Place: Mumbai**  
**Date: 12<sup>th</sup> August, 2017**



**Independent Auditors' Report on Consolidated Financial Statements**

**To,  
The Board of Directors of Commex Technology Limited**

We have audited the accompanying consolidated financial statements of Commex Technology Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries constitute 'the Group'), comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors are responsible for the matters and presentation stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Holding Company.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Basis for Qualified Opinion**

- i. Trade receivables amounting to Rs. 379.02 lakhs are outstanding for substantially longer duration as at balance sheet date and are subject to confirmation and reconciliation, if any. In the absence of confirmations we are unable to comment on the the realisation of said balances as at 31st March, 2017.
- ii. The company has advanced interest free unsecured loan to one of its group companies amounting to Rs. 2,407.61 lakhs. The same is outstanding since long and there are no terms and conditions attached to such loan. In the absence of confirmation, we are unable to comment on the said balances as at 31st March, 2017.
- iii. We draw attention to note no. 20(9) of financial statements regarding Capital Work-in-Progress of Rs. 2094.19 lakhs recorded as a result of erstwhile merger with Orient Information Technology LLC FZ. Subsequently, the company has incurred expenses on Research & Development for developing various software required for different segment of industries. There is no further development in the said project since last 3 years; also management has not carried out any test of impairment as required by AS 28. Consequently, we were unable to determine whether any adjustment to this amount is necessary.
- iv. The management has informed us that the financials of UCX (Associate Company) are unavailable and the same has not been considered while preparing the Consolidated financial statements. We are unable to comment upon the resultant impact, if any, on the loss and net assets of the consolidated financial statements of the Company as at 31st March, 2017, had the financials of the Associate Company mentioned above been made available.

## Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on our audit and on the consideration of unaudited financial statements furnished by the management for subsidiary as explained in point number 1 below in Other Matters paragraph, except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid Consolidated 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:

1. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2017;
2. in the case of the Consolidated Statement of Profit and Loss, of the loss of the Group for the year ended on that date; and
3. in the case of Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

## Emphasis of Matters:

3. As required under Section 203 of the Companies Act, 2013, Company is required to appoint Company Secretary. We are informed that the company is in process of appointing a Company Secretary. Our opinion is not modified in respect of this matter.
4. We draw attention to note no. 20(10) of the financial statements, the Company has suspended all its business activities and also substantially depreciated / disposed off majority of fixed assets. As informed to us, the Company has positive net worth and the Company is in the process of reviving its business. In view of that the financial statement have been prepared on going concern basis. Our opinion is not modified in respect of this matter

## Other Matters

1. We have relied on the unaudited financial statements furnished by the management with respect to one subsidiary whose financial statement reflect total assets of Rs. 321.43 lakhs as at 31<sup>st</sup> March, 2017 and having total revenue of Rs. NIL for the year then ended. These unaudited financial statements and other financial information and has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of unaudited financial statements.

We are unable to comment upon the resultant impact, if any, on the profit or loss and net assets and liabilities of the consolidated financial statements of the Company as at 31st March, 2017, had the subsidiary been audited.

However our opinion is not qualified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the Directors of the Holding Company and Subsidiary Company as on March 31, 2017, taken on record by the Board of Directors of the Holding Company, none of the Directors of the Company and its subsidiaries, incorporated in India is disqualified as on March 31, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
  - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of March 31, 2017.
    - ii) The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

**For Kanu Doshi Associates LLP**  
**Chartered Accountants**  
**Firm Registration Number: 104746W/W100096**

**Sd/-**  
**Jayesh Parmar**  
**Partner**  
**Membership No: 45375**

**Place: Mumbai**  
**Date: 30th May, 2017**

**ANNEXURE 'A' TO THE AUDITOR'S REPORT**

Referred to in paragraph 1 of '**Report on other Legal and Regulatory Requirements**' in our Report of even date on the accounts of COMMEX TECHNOLOGY LIMITED for the year ended March 31, 2017.

- i. (a) The Company is in the process of maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not have immovable properties of freehold or leasehold land and building and hence reporting under clause (i) (c) of the Order is not applicable.
- ii. According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- iii. The Company has granted unsecured interest free loan to a Company covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). As stated in basis for qualified opinion paragraph that there are no terms and conditions attached to this loan. In the absence of information, we are unable to comment on clause 3(iii) (a) to (c) of the order.
- iv. According to information and explanation provided to us in respect of loans granted during the year the company has not granted any loans to directors, hence section 185 is not applicable. However, during the year the company has granted loan to a company within the limits prescribed under section 186 (2) specified under the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause (v) is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and on the basis of records produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise duty, value added tax, cess and other material statutory dues applicable to it except as disclosed below. According to the information and explanations given to us,

no undisputed arrears of statutory dues were outstanding as at March 31, 2017 for a period of more than six months from the date they became payable except following:

Name of the statute	Nature of dues	Amount (in Rs)	Period to which the amount relates
Income Tax Act, 1961	Income tax	1,64,58,109	AY 2013-14
Income Tax Act, 1961	Income tax	52,09,058	AY 2014-15
Income Tax Act, 1961	Income tax	2,58,074	AY 2015-16
Income Tax Act, 1961	Income tax	4,00,000	AY 2016-17
Finance Act, 1994	Service Tax	35,37,606	FY 2013-14
Finance Act, 1994	Service Tax	21,460	FY 2015-16
	<b>Total</b>	<b>2,58,84,307</b>	

- (b) There are no dues in respect of Income Tax, Sales Tax, Wealth Tax, service tax, duty of custom, duty of excise duty, value added tax and cess that have not been deposited with appropriate authorities on account of any dispute.
- viii. According to the records of the Company examined by us and information and explanation given to us, the Company has not taken any loan from financial institution, bank, government or debenture holders as at the Balance Sheet date. Hence, clause (viii) of para 3 of the Order is not applicable.
- ix. According to the information and explanations given to us and the records examined by us, the Company has not raised any money during the year by way of public issue/ further offer including debt instruments and term loan given any guarantee for loans taken by others from banks or financial institutions during the year.
- x. To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. The managerial remuneration paid by the company is in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. The Company has complied with the provisions of section 177 and 188 of Companies Act, 2013 in respect of transactions with the related party and has disclosed the details in the Financial Statements in accordance with the accounting standards.
- xiv. The company has not made any preferential allotment / private placement of shares or has fully or partly convertible debentures during the year under review.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him during the year under review.

- xvi. According to the information and explanations given to us the company is not required to obtain registration under section 45 IA of the Reserve Bank of India Act, 1934 and therefore clause XVI is not applicable.

***For Kanu Doshi Associates***

**Chartered Accountants**

**Firm registration No: 104746W/W100096**

**Sd/-**

**Jayesh Parmar**

**Partner**

**Membership No: 45375**

**Place: Mumbai**

**Date: 30th May,2017**

**COMME TECHNOLOGY LIMITED**
**Consolidated Balance Sheet as at 31st March, 2017**

(□ in Lakhs)

		Note No	Figures as on March, 31, 2017	Figures as on March 31, 2016
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Funds</b>				
(a) Share Capital		<b>3</b>	3,380.76	3,380.76
(b) Reserves and Surplus		<b>4</b>	1,826.99	8,920.85
<b>(2) Share application money pending allotment</b>				
<b>(3) Non-Current Liabilities</b>				
(a) Long term provisions			1.90	1.20
<b>(4) Current Liabilities</b>				
(a) Short-term borrowings		<b>5</b>	-	-
(b) Trade payables(Refer Note No. 20(5))			1.35	2.04
(c) Other current liabilities		<b>6</b>	66.69	178.30
(d) Short-term provisions		<b>7</b>	213.37	213.21
<b>TOTAL</b>			<b>5,491.07</b>	<b>12,696.36</b>
<b>II. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Fixed assets		<b>8</b>		
(i) Property Plant and Equipment			2.02	0.81
(ii) Intangible assets			67.32	250.87
(iii) Capital work-in-progress (Refer Note 20(9))			2094.19	3,825.15
(b) Non Current Investments		<b>9</b>	-	3,000.00
<b>(2) Current Assets</b>				
(a) Current investments		<b>9</b>	-	175.75
(b) Inventories				
(c) Trade Receivables (Refer Note No. 20(5))		<b>10</b>	558.86	914.13
(d) Cash and Cash Equivalents		<b>11</b>	20.64	18.55
(e) Short-Term Loans and Advances(Refer Note No. 20(5))		<b>12</b>	2,426.60	4,179.09
(f) Other Current Assets			321.43	332.01
<b>TOTAL</b>			<b>5,491.07</b>	<b>12,696.36</b>
<b>Significant accounting policies</b>		<b>2</b>		
<b>Notes to accounts</b>		<b>20</b>		

As per our Report of even date annexed  
 For Kanu Doshi Associates LLP  
 Firm Registration No. 104746W/W100096  
 Chartered Accountants

For and on behalf of the Board

Jayesh Parmar  
 Partner  
 M.NO.: 45375

Jayant Mitra  
 Chairman & Managing Director

Place: Mumbai  
 Date: 30 May,2017



**COMME TECHNOLOGY LIMITED**
**Consolidated Statement of Profit And Loss For The Period Ended 31st March, 2017**

(□ in Lakhs)

	Particulars	Not e No	For the period ended March 31, 2017	For the Year ended March 31, 2016
<b>A</b>	<b>CONTINUING OPERATION</b>			
<b>I</b>	Revenue from operations	<b>13</b>	-	452.94
<b>II</b>	Other income	<b>14</b>	124.80	233.58
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>124.80</b>	<b>686.52</b>
<b>IV</b>	<b>Expenses:</b>			
	<b>Cost of material consumed</b>			
	Purchase of Stock -in -Trade			
	Changes in inventories of finished goods work-in- progress and Stock-in-Trade			
	<b>Employee benefits expense</b>	<b>15</b>	28.68	108.72
	<b>Finance costs</b>	<b>16</b>	1.44	2.12
	<b>Depreciation and amortization expense</b>	<b>17</b>	45.76	83.65
	<b>Other Expenses</b>	<b>18</b>	560.98	288.97
	<b>Total Expenses</b>		<b>636.86</b>	<b>483.46</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>(512.06)</b>	<b>203.06</b>
<b>VI</b>	<b>Exceptional items</b>	<b>19</b>	6,574.94	60.06
<b>VII</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>(7086.99)</b>	<b>143.00</b>
<b>VIII</b>	<b>Extraordinary Items</b>		-	-
<b>IX</b>	<b>Profit before tax (VII - VIII)</b>		<b>(7086.99)</b>	<b>143.00</b>
<b>X</b>	<b>Tax expense:</b>			
	(1) Current tax			4.00
	Less: MAT Reversal			198.07
	Net Current Tax		-	-
	(2) Deferred tax		-	-
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (IX - X)</b>		<b>(7086.99)</b>	<b>(59.07)</b>
<b>B</b>	<b>DISCONTINUING OPERATION</b>			
<b>XII</b>	<b>Profit (Loss) from discontinuing operations</b>		-	-
<b>XIII</b>	<b>Tax expense of discontinuing operations</b>		-	-
<b>XIV</b>	<b>Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)</b>		-	-
<b>XV</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>(7086.99)</b>	<b>(59.07)</b>
<b>C</b>	<b>TOTAL OPERATION</b>			
<b>XVI</b>	<b>M.NO.: 045375</b>			
	(1) Basic		<b>(4.57)</b>	<b>(0.04)</b>
	(2) Diluted		<b>(4.57)</b>	<b>(0.04)</b>
	<b>Significant accounting policies</b>	<b>2</b>		
	<b>Notes to accounts</b>	<b>20</b>		

As per our Report of even date annexed  
 For Kanu Doshi Associates LLP  
 Firm Registration No. 104746W/W100096  
 Chartered Accountants

For and on behalf of the Board

Jayesh Parmar  
 Partner  
 M.NO.: 45375

Jayant Mitra  
 Chairman & Managing Director

Place: Mumbai  
 Date: 30 May, 2017

**COMMEX TECHNOLOGY LIMITED**
**Consolidated Cash Flow Statement for the period ended 31st March, 2017**

(₹ in Lakhs)

PARTICULARS	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before tax from continuing operations	(7,086.99)	143.00
Profit Before tax from discontinuing operations		
Profit Before Tax	<b>(7086.99)</b>	<b>143.00</b>
<b>Non- Cash Adjustment To Reconcile Profit Before Tax To Net Cash Flows</b>		
Share of (Profit)/Loss from Investment in Partnership Firm		-
Increase /(Decrease) in Reserve on Consolidation	(6.86)	10.05
Depreciation/Amortization on Continuing Operation	45.76	83.65
Depreciation/Amortization on Discontinuing Operation		-
Impairment/Other Write-off on Tangible/Intangible Assets pertaining to Continuing Operation		-
Loss/(Profit) on sale of Fixed Assets		-
Provision for Diminution in Value of Investments in Subsidiary Co.		-
Provision for Diminution in Value of Investments (Current Plus other Long Term)		-
Provision Written Back		(198.07)
Provision for Extraordinary Item	3,138.66	60.06
Prior Period Expenses		-
Net Loss on sale of Current Investments	(14.09)	2.12
Interest Expenses	1.36	(0.49)
Interest Income	(0.49)	-
Dividend Income		-
Operating Profit Before Working Capital Changes	<b>(3922.65)</b>	<b>100.31</b>
<b>Movements in Working Capital:</b>		
Increase/(Decrease) in Trade Payable	(0.69)	1.00
Increase/(Decrease) in Long Term Provision	0.70	1.20
Increase/(Decrease) in Short Term Provision	0.16	(9.08)
Increase/(Decrease) in Other Current Liabilities	(111.62)	(547.46)
Increase/(Decrease) in Other Long Term Liabilities		-
Decrease/(Increase) in Short Term Advances	1,752.49	248.92
Decrease/(Increase) in Trade Receivable	355.26	358.00
Decrease/(Increase) in Inventories		-
Decrease/(Increase) in Other Current Assets	10.58	(332.02)
Decrease/(Increase) in Other Non- Current Assets		-
Direct Tax Paid (Net of Refunds)		-
<b>Net Cash Flow from/(Used in) Operating Activities (A)</b>	<b>(1915.76)</b>	<b>(179.13)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets incl. Intangible Assets, CWIP	(2.08)	-
Capital Advances		-
Proceeds from Sale of Fixed Assets	1,731	-
Proceeds of Non- Current Investments		-
Purchase of Non Current Investments		-
Purchase of Current Investments		-
Proceeds from Sale/ Maturity of Current Investments	189.84	-
Investments in Bank Deposits (having Original Maturity of more than three months)		-
Redemption/Maturity of Bank Deposits (having original maturity of more than three months)		-
Interest Received	0.49	0.49
Dividend Received from Subsidiary Company		-
Dividend Received		-
<b>Net Cash Flow from/(Used in) Investing Activities (B)</b>	<b>1919.21</b>	<b>0.49</b>

<b>COMME TECHNOLOGY LIMITED</b>		
<b>Consolidated Cash Flow Statement for the period ended 31st March, 2017</b>		
(□ in Lakhs)		
<b>PARTICULARS</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from Issuance of Equity Share Capital	-	-
Proceeds from Issuance of Preference Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	-	-
Repayment of Short Term Borrowings	-	(1.02)
Interest Paid	(1.36)	(2.12)
Dividend Paid on Equity Shares	-	-
Dividend Paid on Preference Shares	-	-
Tax on Equity Dividend Paid	-	-
Tax on Preference Dividend Paid	-	-
<b>Net Cash Flow from/(Used in) Financing Activities (C)</b>	<b>(1.36)</b>	<b>(3.14)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2.08	(181.76)
Cash & Cash Equivalents at the Beginning of the Year	18.54	200.31
<b>Cash &amp; Cash Equivalents at the End of the year</b>	<b>20.62</b>	<b>18.54</b>
<b><u>Components of Cash and Cash Equivalents</u></b>		
Cash in Hand	5.30	1.84
Cheque/Drafts on Hand		-
with Banks on -		
- Current Account	2.96	4.80
- Deposits Account		-
- Deposits Account (Margin)	12.36	11.92
Unpaid Dividend Accounts*		
Unpaid Matured Deposits*		
Unpaid Matured Debentures*		
<b>Total Cash and Cash Equivalents</b>	<b>20.62</b>	<b>18.56</b>
<p>* The company can utilize these balances only towards settlement of the respective unpaid dividend, unpaid maturity deposits and unpaid matured debenture liabilities.</p>		
<p><b>As per our Report of even date annexed</b>  <b>For Kanu Doshi Associates LLP</b>  <b>Firm Registration No. 104746W/W100096</b>  <b>Chartered Accountants</b></p>		<p><b>For and on behalf of the Board</b></p>
<p><b>Jayesh Parmar</b>  <b>Partner</b>  <b>M.NO.: 45375</b></p>		<p><b>Jayant Mitra</b>  <b>Chairman &amp; Managing Director</b></p>
<p><b>Place: Mumbai</b>  <b>Date: 30 May, 2017</b></p>		

**COMMEX TECHNOLOGY LIMITED****Notes Forming Parts Of Consolidated Accounts as on 31<sup>st</sup> March, 2017****Note No.1****1. Corporate Information**

Commex Technology Limited (Formerly known as IT People (India) Ltd.) is a Company promoting software products and solutions to the capital and commodities markets and IT Consulting Services and solutions to companies worldwide. The Company is listed at the Bombay Stock Exchange Limited (BSE).

Software products includes products, solutions and services division for the financial and capital markets addressing Stock and Commodities Exchange, intermediary Brokerage House, Merchant banking Operation and Financial services in India and Overseas.

**Incorporation and Registration**

“Commex Technology Limited” was originally incorporated as a Private Limited Company with the name “Global e-Com (India) Private Limited” on 24th January 2000, under Companies Act, 1956, and was issued a certificate of incorporation bearing number 11-123796 of 2000 by the Registrar of Companies Maharashtra. The Company became a Public Limited Company on 8th February 2000 and the name of the Company was changed to “Global e-Com (India) Limited”, thereafter, on 11th April 2000 the name of the Company was again changed to “Balwas e-Com India Limited”.

The Company subsequently on 28th October 2003 changed its name to “Starmax Infomedia Limited” and was issued with a fresh certificate of Incorporation consequent upon change of name on its acquisition by “IT People Private Limited”.

The Company subsequently on 22nd November, 2004 changed its name to “IT People (India) Limited” and was issued a fresh certificate of Incorporation consequent upon change of name bearing number L72900MH2000PLC123796 by the registrar of Companies, Maharashtra. Further on 14th November, 2011 the name of the Company was again changed to “Commex Technology Limited”.

**Note No.2****Summary of Significant Accounting Policies****2.1 Method of Consolidation:**

For the purpose of consolidation, Accounts of the parent as well as the subsidiaries are considered for the year up to 31-3-2016. Accounts of Orient Information Technology FZ –LLC –UAE & IT Capital Services Private Limited are audited. All inter-company transactions between the group companies are eliminated.

**2.2 Translation of financial statements of the Subsidiaries:**

Transactions arising in foreign currency are reported at the rates closely approximating to those ruling during the relevant transaction dates. All monetary assets and liabilities in foreign currency as at the date of financial statements are restated at the exchange rates prevalent at the Balance Sheet date. The reporting currency of the Company is Indian Rupees. The reporting currencies of its subsidiaries Orient Information Technology FZ –LLC -UAE is United Arab Emirates Dirhams. The revenue items of the foreign subsidiaries are translated to Indian Rupees using the Simple Average of the quarterly closing rates. Non-monetary items in the Balance Sheet of the foreign subsidiaries are translated at the rates closely approximating those ruling during the relevant transaction dates. The net impact of such change is disclosed under General Reserve on consolidation.

**2.3 Basis of Accounting**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Companies has prepared these financial statements to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act 2013 (' the 2013 Act') read with Rule 7 of the Companies (Accounts) Rules 2014. The Financials Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financials statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as upto twelve months for the purpose of current - non-current classification of assets and liabilities.

## 2.4 Use of Estimates

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amount of assets or liabilities in future periods.

## 2.5 Property Plant & Equipment

Fixed assets, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price, borrowing costs if capitalization criteria met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an items of fixed assets is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standards of performance. All other expenses on existing fixed assets, including day- to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit & loss for the period during which such expenses are incurred.

## 2.6 Depreciation on Property Plant and Equipment

Depreciation on fixed assets is calculated on straight line basis using the rates arrived at based on useful lives estimates by the management. Depreciation for the assets purchased or sold during the period is proportionately charged. The company has used the following rates to provide depreciation on its fixed assets.

The Management estimates the useful lives for the fixed assets as follows.

\* For these class of assets, based on internal assessment and technical evaluation

Description of the Asset	Useful Life Applied
<b>Tangible Assets</b>	
Furniture and Fixtures*	12.5 Years
Office Equipment's #	5 Years
Others (Computers) #	3 Years

carried out, the management believes that the useful lives as given above best

represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

# The useful lives of these class of assets is as prescribed under Part C of Schedule II of the Companies Act, 2013.

During the Previous year ended 31 March 2015, Management had reassessed the useful lives of fixed assets and have adopted the useful lives as specified. In the view of the management, the said useful lives represents the period over which the management expects to derive economic benefits out of the use of the said assets. As a result of this change in useful lives of fixed assets, the depreciation charge for the period is lower by **Rs 32,141/-** in the Previous Year 2014-15 with a corresponding increase in the written down value of fixed assets and balance of reserves and surplus.

## **2.7 Impairment of Tangible and Intangible Assets**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an assets is required, the company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets or cash generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual's assets, unless the assets does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an assets or CGU exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre – tax discounts rate that reflects current market assessment of time value of money & risk specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of Five (5) Years. For longer periods a long term growth rate is calculated and applied to projects future cash flows after the 5 (Five) Years.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit & loss, except for previously revalued tangible fixed assets where the revaluation reserves up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

An assessment is made at each reporting dates as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the assets or CGU recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The reversal is limited so that would have been determined, net of depreciation had no impairment loss has been recognized for the assets in prior years. Such reversal is recognized in the statement of profit and loss unless the assets is carried at a revalued amount in which case the reversal is treated as a revaluation increase.

## **2.8 Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments.

On initial recognition all investments are matured at cost. The cost comprise purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or other securities the acquisition cost is the fair value of the securities issued if an investment is acquired in exchange for another assets the acquisition is determined by reference to the fair value of the assets given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investment are carried in the financial statement at lower cost and fair value determined on an individuals investment basis. Long term investment are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss account.

## **2.9 Revenue Recognized**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The followings specific recognition criteria must also be met before revenue is recognized



## **Income from services**

Revenues from contract priced on a time and material basis are recognized when services are rendered and related costs are incurred.

Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognized over the life of the contracts using the proportionate completion method, with contract costs determining the degree of completion, foreseeable losses on such contracts are recognized when probable.

Revenues from sale of software licenses are recognized upon delivery where there is no customization required. In case of customization the same is recognized over the life of the contract using the proportionate completion method.

Revenues from maintenance contracts are recognized pro-rata over the period of the contract.

Revenues are reported net of discounts. The billing of consultants employed outside India, which is borne directly by the overseas clients is excluded from the revenue.

### **2.10 Foreign currency transaction**

The Company has the billing process whereby it bills its overseas clients in INR and the amount is remitted by the overseas clients by converting the equivalent local currency equivalent to the Billing made in INR.

### **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non monetary items which are measured in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Non monetary items which are measures at fair value or other similar valuation denominated in foreign currency are transferred using the exchange rate at the date when such value was determined.

### **2.11 Income Taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflects the impact of timing difference between taxable income and accounting income originating during the current year and reversal of

timing difference for the earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantially enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing difference only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses all deferred tax assets are recognized only if there is virtual certainly supporting evidence that they can be realized against future taxable profits.

In situation where the company is entitled to a tax holiday under the Income Tax Act 1961 enacted in India or tax laws prevailing in the respective tax jurisdiction where it operates no deferred tax (assets or liabilities) is recognized in respect of timing difference which reverse during the tax holiday period to the extent the company's gross total income is subjected to the deduction during the tax holiday period. Deferred tax in respect of timing difference which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes- down the carrying amount of deferred tax assets to the extent that it is no longer reasonably certain or virtually as the case may be that sufficient future taxable income will be available against which deferred tax assets can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relates to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an assets only to

the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for credit available of minimum alternate tax under Income Tax Act 1961. The said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit Entitlement". The company reviews the MAT credit entitlement assets at each reporting date and writes down the assets to extent the company does not have convincing evidence that it will pay normal tax during the specified period.

### **2.12 Earnings Per share.**

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividend related to fully paid equity shares during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issues, bonus element in a right share, split issue and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

### **2.13 Employment Benefits**

The Company's contribution to provident fund is accounted on accrual basis and is charged to the profit and loss account.

No provision has been considered necessary towards gratuity since none of the employees have put in the qualified number of years of service with the Company.

### **2.14 Provisions**

A provision is recognized when the company has present obligation as a result of past events. It is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed for example under Insurance Contract, the reimbursement is recognized as a separate asset but

only when the reimbursement is virtually certain. The expenses relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### **Warranty provisions**

Provisions for warranty related costs are recognized when the products is sold or service provided. Provision is based on historical experience. The estimate of such warranty related costs is revised annually.

### **2.15 Contingent liabilities**

A contingent liability possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.

### **2.16 Cash & cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and in hand and short term investments with an original maturity of three months or less.

**COMMEX TECHNOLOGY LIMITED**

Consolidated Notes forming part of accounts as on 31st March, 2017

**NOTE NO. 3. SHARE CAPITAL**

(□ In Lakhs)

Particulars	Figures as on March, 31, 2017		Figures as on March 31, 2016	
	No.	□ (In Lakhs)	No.	□ (In Lakhs)
<b>Note 'A'</b> <b>Share Capital</b> <b>Authorised</b> 26,25,00,000 Equity Shares Of □ 2/- each and □ 7,50,00,000 unclassified shares				
		<b>6000.00</b>		<b>6000.00</b>
<b>Issued, Subscribed and Paid - up</b> 14,77,31,940 Equity Shares of □ 2/- each Fully paid up		2,954.64		2,954.64
<b>Forfeited Equity Shares</b> Balance as per the last financial statements		278.63		278.63
<b>Global Depository Receipts (GDR)</b> 1,47,501 GDR each representing 50 equity shares of □ 2/- each fully paid up		147.50		147.50
		<b>3,380.76</b>		<b>3,380.76</b>
<b>Total Share Capital</b>		<b>3380.76</b>		<b>3380.76</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the period Equity Shares**

Particulars	Figures as on March, 31, 2017	
	No.	□ (In Lakhs)
<b>At the beginning of the period</b>		
Issued during the period - On conversion of GDR	14,77,31,940	2954.64
Issued during the period - Bonus Issue	-	-
Issued during the period - ESOP	-	-
<b>Outstanding at the end of the period</b>	<b>14,77,31,940</b>	<b>2954.64</b>

**Reconciliation of the Global Depository Receipt outstanding at the beginning and at the end of the period**
**Global Depository Receipt (GDR)**

Particulars	Figures as on March, 31, 2017	
	No.	□ (In Lakhs)
<b>At the beginning of the period</b>		
Issued during the period -	1,47,501	147.50
Less : converted Into Equity Shares during the period	-	-
<b>Outstanding at the end of the period</b>	<b>1,47,501</b>	<b>147.50</b>

**NOTE NO. 3. SHARE CAPITAL**
**b Terms/rights attached to equity shares**

The company has only one class of the shares having a par value of □ 2/- per shares. Each holder of equity shares is entitled to one vote per share.

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 Terms/rights attached to Global depository receipt ('GDR')**

The Global Depository Receipts ("GDRs") represented by this certificate are each issued in respect of 50 equity Shares of par value □ 2/- each (the "Shares") in Commex Technology Limited (Formerly Known as IT People (India) Limited) (the "Company") pursuant to and subject to a depository agreement dated 18th May, 2009, and made between the Company and Deutsche Bank Trust Company Americas depository and/or any other depository which may from time to time be appointed under the agreement (the "Depository") (such agreement, as amended from time to time, being hereinafter referred to as the "Deposit Agreement"). In the event of windup of the Company, the holders of the shares are entitled to be repaid the amounts of paid up capital or credited as paid up on their Shares. All surplus assets remaining after payments are made to holders of any preference Shares belong to holders of the Shares in proportion to the amount paid up or credited as paid up on such shares at the

**D Details of shareholders holding more than 5% shares in the company**

Particulars	Figures as on March, 31, 2017	
	No. (In Lakhs)	% holding in the class
<b>Equity shares of □ 2/- each fully paid</b>		
1 Skyline Capital Pvt. Ltd.	574.43	37.03
2 Stream Value fund	77.02	5.21
3 Elara Capital PLC	104.25	7.06

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

**COMMEX TECHNOLOGY LIMITED**

Consolidated Notes forming part of accounts as on 31st March, 2017

**NOTE NO. 4. RESERVES & SURPLUS**

(□ in Lakhs)

Particulars	Figures as on March, 31, 2017	Figures as on March 31, 2016
<b>Securities premium account (Equity Shares)</b>		
Balance as per the last financial statements	6,288.20	6,288.20
<b>Securities premium Equity Shares Closing Balance</b>	<b>6288.20</b>	<b>6288.20</b>
<b>Securities premium account (GDR)</b>		
Balance as per the last financial statements	3,146.20	3,146.20
<b>Securities premium GDR Closing Balance</b>	<b>3146.20</b>	<b>3146.20</b>
<b>General Reserve</b>		
Balance as per the last financial statements	1,721.10	1,721.10
<b>General Reserve Closing Balance</b>	<b>1721.10</b>	<b>1721.10</b>
<b>Surplus/(deficit) in the statement of P&amp;L</b>		
Balance as per the last financial statements	(342.98)	(283.91)
Profit/(Loss) for the year	(7086.99)	(59.07)
	(7429.97)	(342.98)
<b>Less :- Appropriation</b>		
Proposed final equity dividend	-	-
Provision for Dividend Distribution Tax	-	-
Prior period Expenses	-	-
	-	-
<b>Add :- Appropriation/ Proposed Dividend Rescind</b>		
Proposed final equity dividend	-	-
Provision for Dividend Distribution Tax	-	-
	-	-
<b>Surplus/(deficit) in the statement of P&amp;L</b>	<b>(7429.97)</b>	<b>(342.98)</b>
<b>Provision for diminution of value of investment (Refer Note No. 20(7))</b>	<b>(2,176.82)</b>	<b>(2176.82)</b>
<b>General Reserve on Consolidation</b>	<b>278.28</b>	<b>285.14</b>
<b>Total Reserves &amp; Surplus</b>	<b>1,826.99</b>	<b>8,920.84</b>

**NOTE NO.5. SHORT TERM BORROWINGS**

(□ in Lakhs)

Particulars	Figures as on March, 31, 2017	Figures as on March 31, 2016
<b>SHORT- TERM BORROWINGS</b>		
Unsecured Loan		
<b>Principal</b>		
-Director	-	-
-Other	-	-
<b>Total Short- term borrowings</b>	<b>-</b>	<b>-</b>

\* The loan from director is unsecured and interest free loan repayable on demand

**COMMEX TECHNOLOGY LIMITED**

Consolidated Notes forming part of accounts as on 31st March, 2017

**NOTE NO. 6. OTHER CURRENT LIABILITIES**

(□ in Lakhs)

	Particulars	Figures as on	
		March, 31, 2017	March 31, 2016
	<b>Other Liabilities</b>		
a	Unclaimed Dividend	2.59	2.59
b	Statutory Liabilities (Refer Note No. 20(8))	36.96	146.20
c	Others* (Refer point 20(11))	27.13	29.50
	<b>Total Other Current Liabilities</b>	<b>66.69</b>	<b>178.30</b>

**NOTE NO. 7. PROVISIONS**

	Particulars	Long - Term	
		Figures as on March, 31, 2017	Figures as on March 31, 2016
	<b>Provision for employee benefits</b>		
	Provision for Gratuity	1.90	1.20
	Provision for Leave Encashment	-	-
		<b>1.90</b>	<b>1.20</b>
	<b>Others Provisions</b>		
	Provisions for Expenses	-	-
	Provision for Tax (net of advance tax)	-	-
		-	-
	<b>Total Provisions</b>	<b>1.90</b>	<b>1.20</b>

**COMMEX TECHNOLOGY LIMITED**

Note forming part of account as on 31st March,2017

**NOTE NO. 8 - TANGIBLE ASSETS**

(₹ in Lakh)

Sr. No.	PARTICULARS	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Others (Computers)	Total
<b>A</b>	<b>Cost or Valuation</b>								
	<b>Gross Block</b>								
	<b>At 1 April 2016</b>	-	-	2,613.22	-	19.36	48.73	109.59	<b>2,790.91</b>
	Additions	-	-	-	-	-	-	2.08	2.08
<b>B</b>	Disposals	-	-	-	-	-	-	-	-
	<b>At 31st March 2017</b>	-	-	<b>2,613.22</b>	-	<b>19.36</b>	<b>48.73</b>	<b>111.67</b>	<b>2,792.99</b>
	<b>Depreciation</b>								
	<b>At 1 April 2016</b>	-	-	2613.22	-	19.36	47.92	109.59	2790.10
<b>C</b>	charge for the year	-	-	-	-	-	0.41	0.46	0.87
	Disposals	-	-	-	-	-	-	-	-
	<b>At 31st March, 2017</b>	-	-	<b>2,613.22</b>	-	<b>19.36</b>	<b>48.33</b>	<b>110.05</b>	<b>2,790.97</b>
	<b>Impairment Loss</b>								
<b>D</b>	At 1 April 2016	-	-	-	-	-	-	-	-
	charge for the year	-	-	-	-	-	-	-	-
	<b>At 31st March, 2017</b>	-	-	-	-	-	-	-	-
	<b>Net Block</b>								
<b>At 1 April 2016</b>	-	-	-	-	-	0.81	-	0.81	
	-	-	-	-	-	0.40	1.62	2.02	
	-	-	-	-	-	-	-	-	

**COMMEX TECHNOLOGY LIMITED**

Note forming part of account as on 31st March,2017

**NOTE NO. 8 - INTANGIBLE ASSETS**

(₹ in Lakh)

Sr. No.	PARTICULARS	Goodwill	Brands/ Trademarks	Patents and IPR	Technical Know how	Computer Software	Internet Portal	Others	Total
<b>A</b>	<b>Gross Block</b>								
	<b>At 1 April 2016</b>	138.66	-	-	-	237.21	1,738.64	-	2,114.51
	Purchase	-	-	-	-	-	-	-	-
	Internal Development	-	-	-	-	-	-	-	-
<b>B</b>	Disposal	-	-	-	-	-	-	-	-
	<b>At 31st March, 2017</b>	<b>138.66</b>	-	-	-	<b>237.21</b>	<b>1,738.64</b>	-	<b>2,114.51</b>
	<b>Amortization</b>								
	<b>At 1 April 2016</b>	-	-	-	-	237.21	1,626.43	-	1,863.64
<b>C</b>	charge for the year	-	-	-	-	-	44.89	-	44.89
	Disposals	138.66	-	-	-	-	-	-	138.66
	<b>At 31st March, 2017</b>	<b>138.66</b>	-	-	-	<b>237.21</b>	<b>1,671.31</b>	-	<b>2,047.19</b>
	<b>Net Block</b>								
<b>At 1 April 2016</b>	138.66	-	-	-	-	112.22	-	250.87	
	-	-	-	-	-	67.33	-	67.32	
	-	-	-	-	-	-	-	-	



**COMMEX TECHNOLOGY LIMITED**

Consolidated Notes forming part of accounts as on 31st March, 2017

**NOTE NO. 9 - INVESTMENTS**

	Particulars	Non- Current	
		Figures as on March, 31, 2017	Figures as on March 31, 2016
	<b>Investments</b> (Valued at Cost unless stated otherwise)		
<b>A</b>	<b>Unquoted equity instruments</b>		
<b>A.1</b>	<b>Investment in Associate Company</b> <b>Universal Commodity Exchange Ltd</b> (3,00,00,000 Shares of ₹ 10/- each (Face Value ₹ 10/- each fully paid up) Less : Provision for diminution	3,000.00 3,000.00	3,000.00
		-	<b>3,000.00</b>
<b>B</b>	<b>Investment in Gold</b> 5965 GMS (Previous Years GMS 5965) (Market Value ₹ 1,76,12,475/- Previous Year ₹ 1,75,79,985/-)		
	<b>Total Investments</b>	-	<b>3,000.00</b>

**NOTE NO. 10 - TRADE RECEIVABLES**

(₹ in Lakhs)

	Particulars	Figures as on March, 31, 2017	Figures as on March 31, 2016
	<b>Outstanding for a period of exceeding Six months from the date they are due for payment</b>		
	secured considered good	-	-
	unsecured, considered good (Refer note 20(11))	558.86	914.13
	Provision for doubtful receivables	-	-
	<b>(A)</b>	<b>558.86</b>	<b>914.13</b>
	<b>Total</b>	<b>558.86</b>	<b>914.13</b>

**NOTE NO. 11 - CASH & CASH EQUIVALENTS**

(₹ in Lakhs)

	Particulars	Current	
		Figures as on March, 31, 2017	Figures as on March 31, 2016
	<b>Cash and cash equivalents</b>		
	<b>Balance with Bank</b>		
	On Current accounts	2.96	4.80
	Deposits with original maturity of less than three months	-	-
		<b>2.96</b>	<b>4.80</b>
	<b>Cash on hand</b>	5.32	1.84
	<b>Other bank balance</b>		
	Margin Money deposit	12.36	11.92
		<b>12.36</b>	<b>11.92</b>
	<b>Total</b>	<b>20.64</b>	<b>18.55</b>

**COMMEX TECHNOLOGY LIMITED**

Consolidated Notes forming part of accounts as on 31st March, 2017

**NOTE NO. 12 - LOANS & ADVANCES**

(□ in Lakhs)

	Particulars	Short - Term	
		Figures as on March, 31, 2017	Figures as on March 31, 2016
<b>A</b>	<b>Capital advances</b>		
	Secured considered good	-	-
	Unsecured considered good	-	-
		-	-
<b>B</b>	<b>Security Deposits</b>		
	Unsecured considered good		
	Rent Deposit	2.78	7.60
	Deposit with others	2.04	3.87
		-	-
		<b>4.82</b>	<b>11.47</b>
<b>C</b>	<b>Loans and advances to related parties</b>		
	Secured considered good	-	-
	Unsecured, considered good	2,407.61	2,404.58
		<b>2,407.61</b>	<b>2,404.58</b>
<b>D</b>	<b>Advances recoverable in cash or kind</b>		
	Secured considered good	-	-
	Unsecured considered good	-	670.04
		-	<b>670.04</b>
<b>E</b>	<b>Other loans &amp; advances</b> (Unsecured considered good)		
	Advance to employees	-	-
	Balance with statutory / government authorities	-	-
	Others	14.17	1,093.00
		<b>14.17</b>	<b>1,093.00</b>
	<b>Total (A+B+C+D+E)</b>	<b>2,426.60</b>	<b>4,179.09</b>

**COMME X TECHNOLOGY LIMITED**
**Consolidated Notes forming part of accounts as on 31st March, 2017**
**NOTE NO. 13. REVENUE FROM OPERATIONS**

(□ in Lakhs)

Particulars	For the period ended March 31, 2017	For the Year ended March 31, 2016
<b>Revenue from Operations</b>		
Sale of IT Services	-	452.94
Sale of IT Products	-	-
<b>Revenue from Operation (net)</b>	<b>-</b>	<b>452.94</b>

**NOTE NO. 14. OTHER INCOME**

(□ in Lakhs)

Particulars	For the period ended March 31, 2017	For the Year ended March 31, 2016
<b>Interest Income on</b>		
Interest on Bank Fixed Deposit	0.49	0.49
<b>Other Non Operating Income</b>		
Misc Income	0.01	-
Profit on sale of Gold	14.09	-
Excess Provision Written Back - Others (Refer Point 20(11))	110.22	233.09
<b>Total Other Income</b>	<b>124.80</b>	<b>233.58</b>

**NOTE NO. 15. EMPLOYEE BENEFIT EXPENSES**

(□ in Lakhs)

Particulars	For the period ended March 31, 2017	For the Year ended March 31, 2016
<b>Employee Benefit Expenses</b>		
Salary & Wages and Bonus	27.55	77.70
Contribution to provident & other fund	0.09	0.10
Leave Encashment Expenses	0.12	0.18
Staff welfare expenses	0.92	30.74
<b>Total Employee Benefit Expenses</b>	<b>28.68</b>	<b>108.72</b>

**NOTE NO. 16. FINANCE COST**

(□ in Lakhs)

Particulars	For the period ended March 31, 2017	For the Year ended March 31, 2016
<b>Finance Cost</b>		
Other Interest	1.36	1.26
Bank charges	0.08	0.86
<b>Total Financial Expense</b>	<b>1.44</b>	<b>2.12</b>

**NOTE NO. 17. DEPRECIATION AND AMORTISATION EXPENSES**

(□ in Lakhs)

Particulars	For the period ended March 31, 2017	For the Year ended March 31, 2016
<b>Depreciation and amortization expenses</b>		
Depreciation of Tangible fixed assets	0.87	0.91
Depreciation of Intangible fixed assets	44.89	82.74
	<b>45.76</b>	<b>83.65</b>

**COMME X TECHNOLOGY LIMITED**
**Consolidated Notes forming part of accounts as on 31st March, 2017**
**NOTE NO.18. OTHER EXPENSES**

(□ in Lakhs)

Particulars	For the period ended March 31, 2017	For the Year ended March 31, 2016
Power and Fuel	2.00	5.29
Rent	14.32	18.07
Repairs to Building	-	-
Repairs to Machinery	-	0.25
Repairs - Vehicle	0.33	30.49
Repairs - Others	0.90	2.59
Insurance	-	-
Rates & Taxes	0.51	19.01
Auditors Remuneration	1.58	1.50
Bad Debts	446.71	-
Infrastructure Cost	2.08	-
Business Promotion	2.48	5.96
Communication Expenses	2.47	33.98
Company Secretarial Expenses	12.12	50.23
Directors Sitting Fees	0.90	1.69
Expense on CSR	-	8.47
Office Expenses	9.34	35.55
Professional Charges	6.46	7.43
Sundry Balances W/off	50.00	12.05
Software Development Charges	-	-
Miscellaneous Expenses	8.76	56.42
	<b>560.98</b>	<b>288.97</b>

Particulars	For the period ended March 31, 2017	For the Year ended March 31, 2016
<b>Payment to Auditor</b>		
<b>As Auditor</b>		
Audit fees	1.50	1.50
Audit fees (IT Capital)	0.08	-
Tax Audit fees	-	-
Limited Review	-	-
<b>Payment to Auditors</b>	<b>1.58</b>	<b>1.50</b>

**NOTE NO. 19 - Exceptional Items**

(□ in Lakhs)

Particulars	For the period ended March 31, 2017	For the Year ended March 31, 2016
Loss on Sale of Fixed Assets	-	60.06
Diminution in the value of Investment	3,000.00	-
Sundry Balance Written off	3,436.27	-
Impairment of Goodwill	138.66	-
	<b>6,574.94</b>	<b>60.06</b>

**COMMEX TECHNOLOGY LIMITED**
**Notes Forming Part of Consolidated Accounts For The Year Ended 31<sup>ST</sup> March, 2017**
**Note No. 20**
**1. Earnings in Foreign Exchange during the year:**

Particulars	(In Lacs)	
	<u>2016-17</u>	<u>2015-16</u>
	□	□
Information Technology Solutions Services	0/-	452.94/-
<b>TOTAL</b>	<b>0/-</b>	<b>452.94/-</b>

2. Expenditure in Foreign Currency: INR 3.71 Lakhs (Previous Year INR 288.64 Lakhs)
3. In the opinion of the management, Current Assets, Loans and advances and Capital Work In Progress are realizable at the values represented in accounts.
4. During the year, the Company has created provision of Rs. NIL (P.Y. Rs. 8.46 Lakhs) towards Corporate Social Responsibility expenditure.
5. The balance of Trade Receivables, Trade Payables, Loans & advances, Deposits, etc are subject to confirmation.
6. As per the information available with the Company, there are no small-scale industrial undertakings to whom an amount of Rupees one lakh or more was outstanding for more than 30 days.
7. The company had recorded investments in subsidiaries and other investments which were recorded during the merger of erstwhile Orient Information Technology LLC (merged entity) as provision for diminution in the value of investment which amount to Rs. 2,176.82 Lakhs (P.Y. Rs. 2,176.82 Lakhs) and same has been separately shown in Reserves & surplus. The Company has been following this practice consistently.
8. The company have written -off unpaid VAT Liability of Rs. 110.22 Lakhs (P.Y. NIL) shown under the head other current liabilities - statutory liability.
9. Capital Work-In-Progress is recorded as a result of erstwhile merger with Orient Information Technology LLC FZ. Subsequently, the company has incurred expenses on Research & Development for developing various software required for different segment of industries. The company is in the process of commercially exploiting this software on successful testing of the software this CWIP would be capitalized.
10. The Holding Company has temporarily suspended its business activities and also substantially depreciated/disposed off majority of fixed assets. The Company has positive net worth and the Company has revived business since balance sheet date, in view of that the financial statements have been prepared on going concern basis.

**COMMEX TECHNOLOGY LIMITED**  
**Notes Forming Part of Consolidated Accounts For The Year Ended 31<sup>ST</sup> March, 2017**

**11. Related Party Disclosures :**
**A. Particulars of Related parties :**

Sr. No.	Name of Related Party	Nature of Relationship
I	Skyline Capital Pvt. Ltd.	Company having significant influence – Share Holding
II	Universal Commodity Exchange Ltd.	Associate Company – Share Holding
III	Late Ketan Sheth - Managing Director Mr. Ajay Raut Ms. Neha Rushi	Key Managerial Person Chief Financial Officer (resigned on 31 <sup>st</sup> March, 2017) Company Secretary (resigned on 8th Oct, 2017)

**B. Transactions with Related Parties:**

Figures in ( ) represents previous year figures

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	Transactions during Year Amt. □ in Lacs	Outstanding Balance as on 31.03.16 Amt. □ in Lacs	Outstanding Balance as on 31.03.15 Amt. □ in Lacs
1	Skyline Capital Private Ltd. (Formerly IT People Pvt. Ltd.)	Company having significant influence – Share Holding	Loans & Advance Amount Paid  Amount Received  Amount Adjusted in Deposit  Earnest Deposit	29.32 (292.37)  27.76 (45.98)  NIL (56.75)  NIL		2407.61    2,393.01
2	Late Ketan Sheth	Chairman & Managing Director	Unsecured Loan Loan taken  Loan Repaid  Loan Payable	NIL (NIL)  NIL (NIL)	NIL	NIL
3	Ajay Raut	Chief Financial Officer	Salary	7.20 (6.00)		
4	Neha Rushi	Company Secretary	Salary	1.35 (3.60)		
5	Universal Commodity Exchange Ltd	Associate Company – Share Holding	Software Development and AMC  Amount Received  Amount Receivable	NIL (NIL)	NIL	280.70

**COMMEX TECHNOLOGY LIMITED****Notes Forming Part of Consolidated Accounts For The Year Ended 31<sup>ST</sup> March, 2017****12. Earning per shares:**

<b>Particulars</b>	<b>31<sup>st</sup> March, 2017</b>	<b>31<sup>st</sup> March, 2016</b>
Net Profit attributable to Equity Share Holders	□ (7086.99) Lakhs	□ (59.07) Lakhs
No. of shares	15,51,06,990	15,51,06,990
EPS	□ (4.57)	□ (0.04)
Nominal Value of Equity Share	□ 2/-	□ 2/-

13. Previous Year's figures are regrouped/ restated wherever necessary to confirm with this year's classification.

**SIGNATURES TO NOTE NOS "1 To 20"****As Per Our Report of Even Date**

**For Kanu Doshi Associates LLP**  
**Firm Registration No. 102876W/W100096**  
**Chartered Accountants**  
**Jayesh Parmar**  
**M. No. 45375**

**For & On Behalf of Board**

**Jayant Mitra**  
**Chairman & Managing Director**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2017**

**Independent Auditors' Report**

To,  
**The Members of COMMEX TECHNOLOGY LIMITED**

**Report on the Financial Statements**

We have audited accompanying financial statements of COMMEX TECHNOLOGY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss and the 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**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on standalone financial statements.



**Basis for Qualified Opinion**

- i. Trade receivables amounting to Rs. 379.02 lakhs are outstanding for substantially longer duration as at balance sheet date and are subject to confirmation and reconciliation, if any. In the absence of confirmations we are unable to comment on the realisation of said balances.
- ii. The company has advanced interest free unsecured loan to one of its group companies amounting to Rs. 2,407.61 lakhs. The same is outstanding since long and there are no terms and conditions attached to such loan. In the absence of confirmation, we are unable to comment on the said balances as at 31st March, 2017 and the consequent impact on the loss and net assets of the Company.
- iii. The Company has an investment of Rs. 2,792.04 lakhs in two wholly owned subsidiaries and also extended loans and advances of Rs. 129.08 lakhs to these subsidiaries as on March 31, 2017. The net worth of these subsidiaries has declined. Also, both the companies have not carried out any business activity since long. In view

of this, we are unable to comment on whether provision if any, for the diminution in the value of investments is required to be made.

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone 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:

1. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
2. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
3. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

**Emphasis of Matters:**

1. We draw your attention to note no. 20(10) of the financial statements, the Company has temporarily suspended all its business activities and also substantially depreciated / disposed off majority of fixed assets. As informed to us, the Company has positive net worth and the Company is in the process of reviving its business. In view of that the financial statements have been prepared on going concern basis. Our opinion is not modified in respect of this matter.
2. As required under Section 203 of the Companies Act, 2013, Company is required to appoint Company Secretary. We are informed that the company is in process of appointing a Company Secretary. Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(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, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors, as on March 31, 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014; in our opinion and to the best of our information and according to the explanations given to us:
    1. The Company did not have any pending litigations as at March 31, 2017 that would impact the financial position of the Company.
    2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2017.

Demonitisation We have deposited Rs.325000/- during the period 08.11.2016 to 31.12.2016.

**For Kanu Doshi Associates LLP**  
**Chartered Accountants**  
**Firm Registration Number: 104746W/W100096**

**Sd/-**  
**Jayesh Parmar**  
**Partner**  
**Membership No: 45375**

**Place: Mumbai**  
**Date: 30th May, 2017**

## **ANNEXURE A TO THE AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Company as of and for the year ended March 31, 2017, We have audited internal financial controls over financial reporting of **Commex Technology Limited** (hereinafter referred as "the Holding Company" and its subsidiary company, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

***For Kanu Doshi Associates LLP***  
**Chartered Accountants**  
**Firm registration No: 104746W/W100096**

**Sd/-**  
**Jayesh Parmar**  
**Partner**  
**Membership No: 45375**

**Place: Mumbai**  
**Date: 30th May,2017**

**ANNEXURE 'B' TO THE AUDITOR'S REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Commex Technology Limited (“the Company”) as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Kanu Doshi Associates LLP**  
**Chartered Accountants**  
**Firm registration No: 104746W/W100096**

**Jayesh Parmar**  
**Partner**  
**Membership No: 45375**

**Place: Mumbai**  
**Date: 30th May, 2017**

**COMMEX TECHNOLOGY LIMITED**
**Balance Sheet as at 31st March, 2017**

(□ in Lakhs)

	Particulars	Note No	Figures as on March 31, 2017	Figures as on March 31, 2016
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Funds</b>				
	(a) Share Capital	3	3,380.76	3,380.76
	(b) Reserves and Surplus	4	2,351.00	9,384.21
<b>(2) Share application money pending allotment</b>				
<b>(3) Non-Current Liabilities</b>				
	(a) Long term provisions	7	1.90	1.20
<b>(4) Current Liabilities</b>				
	(a) Short-term borrowings	5	-	-
	(b) Trade payables(Refer Note No. 20(5))		1.35	2.04
	(c) Other current liabilities	6	46.47	158.17
	(d) Short-term provisions	7	213.26	213.11
	<b>TOTAL</b>		<b>5,994.75</b>	<b>13,139.50</b>
<b>II. ASSETS</b>				
<b>(1) Non-current assets</b>				
	(a) Fixed assets	8		
	(i) Property Plant & Equipment		2.02	0.81
	(ii) Intangible assets		67.32	250.87
	(iii) Capital work-in-progress (Refer Note 20(9))		-	1,730.97
	(b) Non Current Investments	9	2,792.04	5,792.04
<b>(2) Current Assets</b>				
	(a) Current investments	9	-	175.75
	(b) Inventories			
	(c) Trade Receivables (Refer Note No. 20(5))	10	558.86	914.13
	(d) Cash and Cash Equivalents	11	18.83	16.76
	(e) Short-Term Loans and Advances(Refer Note No. 20(5))	12	2,555.69	4,258.18
	<b>TOTAL</b>		<b>5,994.75</b>	<b>13,139.50</b>
	<b>Significant accounting policies</b>	2		
	<b>Notes to accounts</b>	20		

As per our Report of even date annexed  
 For Kanu Doshi Associates LLP  
 Firm Registration No. 104746W/W100096  
 Chartered Accountants

For and on behalf of the Board

Jayesh Parmar  
 Partner  
 M.NO.: 45375

Jayant Mitra  
 Chairman & Managing Director

Place: Mumbai  
 Date: 30 May, 2017



**COMMEX TECHNOLOGY LIMITED**
**Statement of Profit And Loss For The Period Ended 31st March, 2017**

(□ in Lakhs)

	Particulars	Note No	Figures as on March 31, 2017	Figures as on March 31, 2016
<b>A</b>	<b>CONTINUING OPERATION</b>			
<b>I</b>	Revenue from operations	13	-	-
<b>II</b>	Other income	14	124.80	233.58
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>124.80</b>	<b>233.58</b>
<b>IV</b>	<b>Expenses:</b>			
	<b>Cost of material consumed</b>			
	Purchase of Stock -in -Trade		-	-
	Changes in inventories of finished goods work-in- progress and Stock-in-Trade		-	-
	<b>Employee benefits expense</b>	15	28.68	19.63
	<b>Finance costs</b>	16	1.44	1.93
	<b>Depreciation and amortization expense</b>	17	45.76	83.65
	<b>Other Expenses</b>	18	507.18	89.18
	<b>Total Expenses</b>		<b>583.07</b>	<b>194.38</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>(458.26)</b>	<b>39.20</b>
<b>VI</b>	<b>Exceptional items</b>	19	6,574.94	60.06
<b>VII</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>(7033.20)</b>	<b>(20.86)</b>
<b>VIII</b>	<b>Extraordinary Items</b>		-	-
<b>IX</b>	<b>Profit before tax (VII - VIII)</b>		<b>(7033.20)</b>	<b>(20.86)</b>
<b>X</b>	<b>Tax expense:</b>			
	(1) Current tax		-	4.00
	MAT Reversal		-	198.07
	(2) Deferred tax		-	-
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (IX - X)</b>		<b>(7033.20)</b>	<b>(222.93)</b>
<b>B</b>	<b>DISCONTINUING OPERATION</b>			
<b>XII</b>	<b>Profit (Loss) from discontinuing operations</b>		-	-
<b>XIII</b>	<b>Tax expense of discontinuing operations</b>		-	-
<b>XIV</b>	<b>Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)</b>		-	-
<b>XV</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>(7033.20)</b>	<b>(222.93)</b>
<b>C</b>	<b>TOTAL OPERATION</b>			
<b>XVI</b>	<b>Earnings per equity share:</b>			
	(1) Basic		<b>(4.53)</b>	<b>(0.14)</b>
	(2) Diluted		<b>(4.53)</b>	<b>(0.14)</b>
	<b>Significant accounting policies</b>	2		
	<b>Notes to accounts</b>	20		

As per our Report of even date annexed  
 For Kanu Doshi Associates LLP  
 Firm Registration No. 104746W/W100096  
 Chartered Accountants

Jayesh Parmar  
 Partner  
 M.NO.: 45375

Place: Mumbai  
 Date: 30 May, 2017

For and on behalf of the Board

Jayant Mitra  
 Chairman & Managing Director

<b>COMME TECHNOLOGY LIMITED</b>		
<b>Standalone Cash Flow Statement for the period ended 31st March, 2017</b>		
(□ in Lakhs)		
<b>PARTICULARS</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before tax from continuing operations	(7,033.20)	(20.86)
Profit Before tax from discontinuing operations		
Profit Before Tax	<b>(7,033.20)</b>	<b>(20.86)</b>
<b>Non- Cash Adjustment To Reconcile Profit Before Tax To Net Cash Flows</b>		
Share of (Profit)/Loss from Investment in Partnership Firm	-	-
Depreciation/Amortization on Continuing Operation	45.76	83.65
Depreciation/Amortization on Discontinuing Operation	-	-
Impairment/Other Write-off on Tangible/Intangible Assets pertaining to Continuing Operation	-	-
Loss/(Profit) on sale of Fixed Assets	-	-
Provision for Diminution in Value of Investments in Subsidiary Co.	-	-
Provision for Diminution in Value of Investments (Current Plus other Long Term)	-	-
Provision Written Back	-	(198.07)
Provision for Extraordinary Item	3,138.66	60.06
Prior Period Expenses	-	-
Net Loss on sale of Current Investments	(14.09)	-
Interest Expenses	1.36	1.93
Interest Income	(0.49)	(0.49)
Dividend Income	-	-
Operating Profit Before Working Capital Changes	<b>(3862.00)</b>	<b>(73.78)</b>
<b>Movements in Working Capital:</b>		
Increase/(Decrease) in Trade Payable	(0.69)	1.00
Increase/(Decrease) in Long Term Provision	0.70	1.20
Increase/(Decrease) in Short Term Provision	0.14	(9.07)
Increase/(Decrease) in Other Current Liabilities	(111.70)	(547.49)
Increase/(Decrease) in Other Long Term Liabilities	-	-
Decrease/(Increase) in Short Term Advances	1,702.49	248.71
Decrease/(Increase) in Trade Receivable	355.26	358.00
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Other Current Assets	-	-
Decrease/(Increase) in Other Non- Current Assets	-	-
Direct Tax Paid (Net of Refunds)	-	-
<b>Net Cash Flow from/(Used in) Operating Activities (A)</b>	<b>(1915.79)</b>	<b>(21.44)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets incl. Intangible Assets, CWIP	(2.08)	-
Capital Advances	-	-
Proceeds from Sale of Fixed Assets	1,731	-
Proceeds of Non- Current Investments	-	-
Purchase of Non Current Investments	-	-
Purchase of Current Investments	-	-
Proceeds from Sale/ Maturity of Current Investments	189.84	-
Investments in Bank Deposits (having Original Maturity of more than three months)	-	-
Redemption/Maturity of Bank Deposits (having original maturity of more than three months)	-	-
Interest Received	0.49	0.49
Dividend Received from Subsidiary Company	-	-
Dividend Received	-	-
<b>Net Cash Flow from/(Used in) Investing Activities (B)</b>	<b>1919.22</b>	<b>0.49</b>

**COMMEX TECHNOLOGY LIMITED**
**Standalone Cash Flow Statement for the period ended 31st March, 2017**

(₹ in Lakhs)

PARTICULARS	Figures at the end of current reporting period	Figures as at the end of previous reporting period
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from Issuance of Equity Share Capital	-	-
Proceeds from Issuance of Preference Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	-	-
Repayment of Short Term Borrowings	-	(1.02)
Interest Paid	(1.36)	(1.93)
Dividend Paid on Equity Shares	-	-
Dividend Paid on Preference Shares	-	-
Tax on Equity Dividend Paid	-	-
Tax on Preference Dividend Paid	-	-
<b>Net Cash Flow from/(Used in) Financing Activities (C)</b>	<b>(1.36)</b>	<b>(2.95)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2.07	(23.90)
Cash & Cash Equivalents at the Beginning of the Year	16.76	40.66
<b>Cash &amp; Cash Equivalents at the End of the year</b>	<b>18.83</b>	<b>16.76</b>
<b><u>Components of Cash and Cash Equivalents</u></b>		
Cash in Hand	3.50	0.04
Cheque/Drafts on Hand	-	-
with Banks on -	-	-
- Current Account	2.96	4.80
- Deposits Account	-	-
- Deposits Account (Margin)	12.36	11.92
<b>Total Cash and Cash Equivalents</b>	<b>18.83</b>	<b>16.76</b>

\* The company can utilize these balances only towards settlement of the respective unpaid dividend, unpaid maturity deposits and unpaid matured debenture liabilities.

**As per our Report of even date annexed  
For Kanu Doshi Associates LLP  
Firm Registration No. 104746W/W100096  
Chartered Accountants**

**Jayesh Parmar  
Partner  
M.NO.: 45375**

**Place: Mumbai  
Date: 30 May, 2017**

**For and on behalf of the Board**

**Jayant Mitra  
Chairman & Managing Director**

**COMMEX TECHNOLOGY LIMITED**  
**Notes Forming Parts Of Accounts As On 31st March 2017**

**Note No.1****1. Corporate Information**

Commex Technology Limited (Formerly Known as IT People (India) Ltd.) is a Company promoting software products and solutions to the capital and commodities markets and IT Consulting Services and solutions to companies worldwide. The Company is listed at the BSE Ltd. and Metropolitan Stock Exchange of India Ltd..

Software products includes products, solutions and services division for the financial and capital markets addressing Stock and Commodities Exchange, intermediary Brokerage House, Merchant banking Operation and Financial services in India and Overseas.

**Incorporation and Registration**

“Commex Technology Limited” was originally incorporated as a Private Limited Company with the name “Global e-Com (India) Private Limited” on 24th January 2000, under Companies Act, 1956, and was issued a certificate of incorporation bearing number 11-123796 of 2000 by the Registrar of Companies Maharashtra. The Company became a Public Limited Company on 8th February 2000 and the name of the Company was changed to “Global e-Com (India) Limited”, thereafter, on 11th April 2000 the name of the Company was again changed to “Balwas e-Com India Limited”.

The Company subsequently on 28th October 2003 changed its name to “Starmax Infomedia Limited” and was issued with a fresh certificate of Incorporation consequent upon change of name on its acquisition by “IT People Private Limited”.

The Company subsequently on 22nd November, 2004 changed its name to “IT People (India) Limited” and was issued a fresh certificate of Incorporation consequent upon change of name bearing number L72900MH2000PLC123796 by the registrar of Companies, Maharashtra. Further on 14th November, 2011 the name of the Company was again changed to “Commex Technology Limited”.

**Note No.2****Summary of Significant Accounting Policies****2.1 Basis of Accounting**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Companies has prepared these financial statements to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act 2013 (' the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The Financials Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financials statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as upto twelve months for the purpose of current - non-current classification of assets and liabilities.

## **2.2 Use of Estimates**

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amount of assets or liabilities in future periods.

## **2.3 Property Plant and Equipment**

Fixed assets, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price, borrowing costs if capitalization criteria met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an items of fixed assets is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standards of performance. All other expenses on existing fixed assets, including day- to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit & loss for the period during which such expenses are incurred.

## **2.4 Depreciation on Property Plant and Equipment**

Depreciation on fixed assets is calculated on straight line basis using the rates arrived at based on useful lives estimates by the management. Depreciation for the assets purchased or sold during the period is proportionately charged. The company has used the following rates to provide depreciation on its fixed assets.

The Management estimates the useful lives for the fixed assets as follows.

<b>Description of the Asset</b>	<b>Useful Life Applied</b>
<b>Tangible Assets</b>	
Furniture and Fixtures*	12.5 Years
Office Equipment's #	5 Years
Others (Computers) #	3 Years

\*For these class of assets, based on internal assessment and technical evaluation carried out, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

# The useful lives of these class of assets is as prescribed under Part C of Schedule II of the Companies Act, 2013.

## 2.5 Impairment of Tangible and Intangible Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an assets is required, the company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets or cash generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual's assets, unless the assets does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an assets or CGU exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre – tax discounts rate that reflects current market assessment of time value of money & risk specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of Five (5) Years. For longer periods a long term growth rate is calculated and applied to projects future cash flows after the 5 (Five) Years.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit & loss, except for previously revalued tangible fixed assets where the revaluation reserves up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

An assessment is made at each reporting dates as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the assets or CGU recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The reversal is limited so that would have been determined, net of depreciation had no impairment loss has been recognized for the assets in prior years. Such reversal is recognized in the statement of profit and loss unless the assets is carried at a revalued amount in which case the reversal is treated as a revaluation increase.

## 2.6 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments.

On initial recognition all investments are matured at cost. The cost comprise purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or other securities the acquisition cost is the fair value of the securities issued if an investment is acquired in exchange for another assets the acquisition is determined by reference to the fair value of the assets given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investment are carried in the financial statement at lower cost and fair value determined on an individuals investment basis. Long term investment are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss account.

## **2.7 Revenue Recognized**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliable measured. The followings specific recognition criteria must also be met before revenue is recognized.

### **Income from services**

Revenues from contract priced on a time and material basis are recognized when services are rendered and related costs are incurred.

Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognized over the life of the contracts using the proportionate completion method, with contract costs determining the degree of completion, foreseeable losses on such contracts are recognized when probable.

Revenues from sale of software licenses are recognized upon delivery where there is no customization required. In case of customization the same is recognized over the life of the contract using the proportionate completion method.

Revenues from maintenance contracts are recognized pro-rata over the period of the contract.

Revenues are reported net of discounts.

## **2.8 Foreign currency transaction**

The Company has the billing process whereby it bills its overseas clients in INR and the amount is remitted by the overseas clients by converting the equivalent local currency equivalent to the Billing made in INR.

### **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date Non monetary items which are measured in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Non monetary items which are measures at fair value or other similar valuation denominated in foreign currency are transferred using the exchange rate at the date when such value was determined.

## 2.9 Income Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflects the impact of timing difference between taxable income and accounting income originating during the current year and reversal of timing difference for the earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantially enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing difference only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses all deferred tax assets are recognized only if there is virtual certainly supporting evidence that they can be realized against future taxable profits.

In situation where the company is entitled to a tax holiday under the Income Tax Act 1961 enacted in India or tax laws prevailing in the respective tax jurisdiction where it operates no deferred tax (assets or liabilities) is recognized in respect of timing difference which reverse during the tax holiday period to the extent the company's gross total income is subjected to the deduction during the tax holiday period. Deferred tax in respect of timing difference which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes- down the carrying amount of deferred tax assets to the extent that it is no longer reasonably certain or virtually as the case may be that sufficient future taxable income will be available against which deferred tax assets can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relates to the same taxable entity and the same taxation authority.



Minimum alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an assets only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an assets in accordance with the Guidance Note on Accounting for credit available of minimum alternate tax under Income Tax Act 1961. The said assets is created by way of credit to the statement of profit and loss and shown as "MAT credit Entitlement". The company reviews the MAT credit entitlement assets at each reporting date and writes down the assets to extent the company does not have convincing evidence that it will pay normal tax during the specified period.

## **2.10 Earnings Per share.**

Basics earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity shares to the extent that they are entitled to participate in dividend related to fully paid equity shares during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issues bonus element in a right shares, split issue and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a correspondence change in resources.

## **2.11 Employment Benefits**

The Company's contribution to provident fund is accounted on accrual basis and is charged to the profit and loss account.

No provision has been considered necessary towards gratuity since none of the employees have put in the qualified number of years of service with the Company.

## **2.12 Provisions**

Provisions is recognized when the company has present obligation as a results of past events. It is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed for example under Insurance Contract, the re-imburement is recognized as a separate asset but only when the reimbursement is virtually certain. The expenses relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### **Warranty provisions**

Provisions for warranty related costs are recognized when the products is sold or service provided. Provision is based on historical experience. The estimate of such warranty related costs is revised annually.

**2.13 Contingent liabilities**

A contingent liability possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.

**2.14 Cash & cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and in hand and short term investments with an original maturity of three months or less.

**COMMEX TECHNOLOGY LIMITED**

Notes forming part of accounts as on 31st March, 2017

**NOTE NO. 3. SHARE CAPITAL**

(□ in Lakhs)

Particulars	Figures as on	
	March 31, 2017	March 31, 2016
<b>Note 'A'</b> <b>Share Capital</b> <b>Authorised</b> 26,25,00,000 Equity Shares Of □ 2/- each and □ 7,50,00,000 unclassified shares	<b>6000.00</b>	<b>6000.00</b>
<b>Issued, Subscribed and Paid - up</b> 14,77,31,940 Equity Shares of □ 2/- each Fully paid up	2,954.64	2,954.64
<b>Forfeited Equity Shares</b> Balance as per the last financial statements	278.63	278.63
<b>Global Depository Receipts (GDR)</b> 1,47,501 GDR each representing 50 equity shares of □ 2/- each fully paid up	147.50	147.50
<b>Total Share Capital</b>	<b>3380.76</b>	<b>3380.76</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the period Equity Shares**

Particulars	Figures as on March 31, 2017		Figures as on March 31, 2016	
	No.	□ (In Lakhs)	No.	□ (In Lakhs)
<b>At the beginning of the period</b>	14,77,31,940	2954.64	14,77,31,940	2954.64
issued during the period - On conversion of GDR	-	-	-	-
issued during the period - Bonus Issue	-	-	-	-
issued during the period - ESOP	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>14,77,31,940</b>	<b>2954.64</b>	<b>14,77,31,940</b>	<b>2954.64</b>

**Reconciliation of the Global Depository Receipt outstanding at the beginning and at the end of the period**
**Global Depository Receipt (GDR)**

Particulars	Figures as on March 31, 2017		Figures as on March 31, 2016	
	No.	□ (In Lakhs)	No.	□ (In Lakhs)
<b>At the beginning of the period</b>	1,47,501	147.50	1,47,501	147.50
issued during the period -	-	-	-	-
Less :converted into Equity Shares during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>1,47,501</b>	<b>147.50</b>	<b>1,47,501</b>	<b>147.50</b>

**NOTE NO. 3. SHARE CAPITAL**
**b Terms/rights attached to equity shares**

The company has only one class of the shares having a par value of □ 2/- per shares. Each holder of equity shares is entitled to one vote per share.

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 Terms/rights attached to Global Depository Receipt (GDR)**

The Global Depository Receipts ("GDRs") represented by this certificate are each issued in respect of 50 equity Shares of par value □ 2/- each (the "Shares") in Commex Technology Limited (Formerly Known as IT People (India) Limited) (the "Company") pursuant to and subject to a depository agreement dated 18th May, 2009, and made between the Company and Deutsche Bank Trust Company Americas depository and/or any other depository which may from time to time be appointed under the agreement (the "Depository") (such agreement, as amended from time to time, being hereinafter referred to as the "Deposit Agreement"). In the event of windup of the Company, the holders of the shares are entitled to be repaid the amounts of paidup capital or credited as paid up on their Shares. All surplus assets remaining after payments are made to holders of any preference Shares belong to holders of the Shares in proportion to the amount paid-up or credited as paid-up on such shares at the commencement of the winding-up.

**D Details of shareholders holding more than 5% shares in the company**

Particulars	Figures as on March 31, 2017		Figures as on March 31, 2016	
	No. (In Lakhs)	% holding in the class	No. (In Lakhs)	% holding in the class
<b>Equity shares of □ 2/- each fully paid</b>				
1 Skyline Capital Pvt. Ltd.	574.43	38.88	574.63	37.05
2 Stream Value fund	77.02	5.21		
3 Elara Capital PLC	104.25	7.06		

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

**COMME TECHNOLOGY LIMITED**

Notes forming part of accounts as on 31st March, 2017

**NOTE NO. 4. RESERVES & SURPLUS**

(□ in Lakhs)

	Figures as on March 31, 2017	Figures as on March 31, 2016
<b>Securities premium account (Equity Shares)</b>		
Balance as per the last financial statements	6,288.20	6,288.20
<b>Securities premium Equity Shares Closing Balance</b>	<b>6,288.20</b>	<b>6,288.20</b>
<b>Securities premium account (GDR)</b>		
Balance as per the last financial statements	3,146.20	3,146.20
<b>Securities premium GDR Closing Balance</b>	<b>3,146.20</b>	<b>3,146.20</b>
<b>General Reserve</b>		
Balance as per the last financial statements	1,721.10	1,721.10
<b>General Reserve Closing Balance</b>	<b>1,721.10</b>	<b>1,721.10</b>
<b>Surplus/(deficit) in the statement of P&amp;L</b>		
Balance as per the last financial statements	405.53	628.46
Profit/(Loss) for the year	(7033.20)	(222.93)
	(6627.67)	405.53
<b>Less :- Appropriation</b>		
Proposed final equity dividend	-	-
Provision for Dividend Distribution Tax	-	-
Prior period Expenses	-	-
	-	-
<b>Add :- Appropriation/ Proposed Dividend Rescind</b>		
Proposed final equity dividend	-	-
Provision for Dividend Distribution Tax	-	-
	-	-
<b>Surplus/(deficit) in the statement of P&amp;L</b>	<b>(6,627.67)</b>	<b>405.53</b>
<b>Provision for diminution of value of investment (Refer Note No. 20(7))</b>	<b>(2,176.82)</b>	<b>(2,176.82)</b>
<b>Total Reserves &amp; Surplus</b>	<b>2,351.00</b>	<b>9,384.21</b>

**NOTE NO.5. SHORT TERM BORROWINGS**

(□ in Lakhs)

	Figures as on March 31, 2017	Figures as on March 31, 2016
<b>SHORT- TERM BORROWINGS</b>		
Unsecured Loan		
<b>Principal</b>		
-Director	-	-
-Other	-	-
<b>Total Short- term borrowings</b>	<b>-</b>	<b>-</b>

\* The loan from director is unsecured and interest free loan repayable on demand

**COMMEX TECHNOLOGY LIMITED**

Notes forming part of accounts as on 31st March, 2017

**NOTE NO. 6. OTHER CURRENT LIABILITIES**

		(□ in Lakhs)	
Particulars	Figures as on March 31, 2017	Figures as on March 31, 2016	
<b>Other Liabilities</b>			
a Unclaimed Dividend	2.59	2.59	
b Statutory Liabilities (Refer Note No. 20(8))	36.96	146.20	
c Others(Refer Note 20(11))	6.91	9.37	
<b>Total Other Current Liabilities</b>	<b>46.47</b>	<b>158.16</b>	

**NOTE NO. 7. PROVISIONS**

		(□ in Lakhs)			
Particulars	Long - Term		Short - Term		
	Figures as on March 31, 2017	Figures as on March 31, 2016	Figures as on March 31, 2017	Figures as on March 31, 2016	
<b>Provision for employee benefits</b>					
Provision for Gratuity	1.90	1.20	-	-	
Provision for Leave Encashment	-	-	0.30	0.18	
	<b>1.90</b>	<b>1.20</b>	<b>0.30</b>	<b>0.18</b>	
<b>Others Provisions</b>					
Provisions for Expenses	-	-	1.78	1.70	
Provision for Tax (net of advance tax)	-	-	211.17	211.23	
	-	-	<b>212.96</b>	<b>212.93</b>	
<b>Total Provisions</b>	<b>1.90</b>	<b>1.20</b>	<b>213.26</b>	<b>213.11</b>	

**COMME TECHNOLOGY LIMITED**

Note forming part of account as on 31st March,2017

**NOTE NO. 8 - TANGIBLE ASSETS**

(□ in Lakh)

Sr. No.	PARTICULARS	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Others (Computers)	Total
<b>A</b>	<b>Cost or Valuation</b>								
	<b>Gross Block</b>								
	<b>At 1 April 2016</b>	-	-	2,613.22	-	19.36	48.73	109.59	<b>2,790.91</b>
	Additions	-	-	-	-	-	-	2.08	2.08
<b>B</b>	<b>Depreciation</b>								
	<b>At 1 April 2016</b>	-	-	2613.22	-	19.36	47.92	109.59	2790.10
	charge for the year	-	-	-	-	-	0.41	0.46	0.87
	Disposals	-	-	-	-	-	-	-	-
<b>C</b>	<b>Impairment Loss</b>								
	<b>At 1 April 2016</b>	-	-	-	-	-	-	-	-
	charge for the year	-	-	-	-	-	-	-	-
	Disposals	-	-	-	-	-	-	-	-
<b>D</b>	<b>Net Block</b>								
	<b>At 1 April 2016</b>	-	-	-	-	-	<b>0.81</b>	-	<b>0.81</b>
	charge for the year	-	-	-	-	-	<b>0.40</b>	<b>1.62</b>	<b>2.02</b>
	Disposals	-	-	-	-	-	-	-	-

**COMME TECHNOLOGY LIMITED**

Note forming part of account as on 31st March,2017

**NOTE NO. 8 - INTANGIBLE ASSETS**

(□ in Lakh)

Sr. No.	PARTICULARS	Goodwill	Brands/ Trademarks	Patents and IPR	Technical Know how	Computer Software	Internet Portal	Others	Total
	<b>Gross Block</b>								
	<b>At 1 April 2016</b>	138.66	-	-	-	237.21	1,738.64	-	2,114.51
	Purchase	-	-	-	-	-	-	-	-
	Internal Development	-	-	-	-	-	-	-	-
	<b>At 31st March, 2017</b>	<b>138.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>237.21</b>	<b>1,738.64</b>	<b>-</b>	<b>2,114.51</b>
	<b>Amortization</b>								
	<b>At 1 April 2016</b>	-	-	-	-	237.21	1,626.43	-	1,863.64
	charge for the year	-	-	-	-	-	44.89	-	44.89
	<b>At 31st March, 2017</b>	<b>138.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>237.21</b>	<b>1,671.31</b>	<b>-</b>	<b>2,047.19</b>
	<b>Net Block</b>								
	<b>At 1 April 2016</b>	<b>138.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112.22</b>	<b>-</b>	<b>250.87</b>
	<b>At 31st March, 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67.33</b>	<b>-</b>	<b>67.32</b>

**COMMEX TECHNOLOGY LIMITED**

Notes forming part of accounts as on 31st March, 2017

**NOTE NO. 9 - INVESTMENTS**

(□ in Lakhs)

Particulars	Non- Current		Current	
	Figures as on March 31, 2017	Figures as on March 31, 2016	Figures as on March 31, 2017	Figures as on March 31, 2016
<b>Investments</b> (Valued at Cost unless stated otherwise)				
<b>A Unquoted equity instruments</b>				
<b>A.1 Investment in Associate Company</b>				
<b>Universal Commodity Exchange Ltd.</b> (3,00,00,000 Shares of □ 10/- each (Face Value □ 10/- each fully paid up) Less : Provision for diminution in value of Investments	3,000.00	3,000.00	-	-
<b>Total</b>	-	<b>3,000.00</b>		
<b>A.2 Investment in Subsidiaries</b>				
<b>Overseas Subsidiaries</b>				
<b>Orient Information Technology FZLLC-UAE</b> (60 Shares of AED Dirhams 1,00,000 each fully paid up)	791.04	791.04	-	-
<b>Indian Subsidiaries</b>				
<b>IT Capital Services Private Limited</b> (10,10,000 Shares of □ 10/- each (Face Value □ 10/-) fully paid up) (Out of which 10,00,000 shares are Issued at premium of □ 190/- each) (P.Y. 10,00,000 Shares of □ 190/- each (Face Value □ 10/-)	2,001.00	2,001.00	-	-
	<b>2792.04</b>	<b>5792.04</b>	-	-
<b>B Investment in Gold</b>				
Previous Years GMS 5965 (Market Value Previous Year □ 1,76,12,475/- )			-	175.75
<b>Total Investments</b>	<b>2792.04</b>	<b>5792.04</b>	<b>0.00</b>	<b>175.75</b>

**NOTE NO. 10 - TRADE RECEIVABLES**

(□ In Lakhs)

Particulars	Figures as on March 31, 2017	Figures as on March 31, 2016
<b>Outstanding for a period of exceeding Six months from the date they are due for payment</b> secured considered good unsecured, considered good* (Refer Note 20(11)) Provision for doubtful receivables	- 558.86 -	- 914.13 -
<b>(A)</b>	<b>558.86</b>	<b>914.13</b>
<b>Total (A+B)</b>	<b>558.86</b>	<b>914.13</b>

**NOTE NO. 11 - CASH & CASH EQUIVALENTS**

(□ In Lakhs)

Particulars	Current	
	Figures as on March 31, 2017	Figures as on March 31, 2016
<b>Cash and cash equivalents</b>		
<b>Balance with Bank</b>		
On Current accounts	2.96	4.80
Deposits with original maturity of less than three months	-	-
	<b>2.96</b>	<b>4.80</b>
<b>Cash on hand</b>	3.50	0.04
<b>Other bank balance</b>		
Margin Money deposit	12.36	11.92
	<b>18.83</b>	<b>16.76</b>

**COMMEX TECHNOLOGY LIMITED**

Notes forming part of accounts as on 31st March, 2017

**NOTE NO. 12 - LOANS & ADVANCES**

(□ in Lakhs)

	Particulars	Short - Term	
		Figures as on March 31, 2017	Figures as on March 31, 2016
<b>A</b>	<b><u>Capital advances</u></b>		
	Secured considered good	-	-
	Unsecured considered good	-	-
		-	-
<b>B</b>	<b><u>Security Deposits</u></b>		
	Unsecured considered good		
	Rent Deposit	2.78	7.60
	Deposit with others	2.04	3.87
		<b>4.82</b>	<b>11.47</b>
<b>C</b>	<b><u>Loans and advances to related parties</u></b>		
	Secured considered good	-	-
	Unsecured, considered good	2,407.61	2,404.58
		<b>2,407.61</b>	<b>2,404.58</b>
<b>D</b>	<b><u>Advances recoverable in cash or kind</u></b>		
	Secured considered good	-	-
	Unsecured considered good	129.08	749.12
		<b>129.08</b>	<b>749.12</b>
<b>E</b>	<b><u>Other loans &amp; advances</u></b> (Unsecured considered good)		
	Balance with statutory / government authorities	-	-
	Others	14.17	1,093.00
		<b>14.17</b>	<b>1,093.00</b>
	<b>Total (A+B+C+D+E)</b>	<b>2,555.69</b>	<b>4,258.18</b>



**COMMEX TECHNOLOGY LIMITED**
**Notes forming part of accounts as on 31st March, 2017**
**NOTE NO. 13. REVENUE FROM OPERATIONS**

(□ in Lakhs)

Particulars	For the Period ended March 31, 2017	For the year ended March 31, 2016
<b>Revenue from Operations</b>		
Sale of IT Services	-	-
Sale of IT Products	-	-
<b>Revenue from Operation (net)</b>	<b>-</b>	<b>-</b>

**NOTE NO. 14. OTHER INCOME**

(□ in Lakhs)

Particulars	For the Period ended March 31, 2017	For the year ended March 31, 2016
<b>Interest Income on</b>		
Interest on Bank Fixed Deposit	0.49	0.49
<b>Other Non Operating Income</b>		
Misc Income	0.01	-
Profit on sale of Gold	14.09	-
Excess Provision Written Back - Others(Refer Note 20(11))	110.22	233.09
<b>Total Other Income</b>	<b>124.80</b>	<b>233.58</b>

**NOTE NO. 15. EMPLOYEE BENEFIT EXPENSES**

(□ in Lakhs)

Particulars	For the Period ended March 31, 2017	For the year ended March 31, 2016
<b>Employee Benefit Expenses</b>		
Salary & Wages and Bonus	27.55	18.38
Contribution to provident & other fund	0.09	0.10
Leave Encashment Expenses	0.12	0.18
Staff welfare expenses	0.92	0.97
<b>Total Employee Benefit Expenses</b>	<b>28.68</b>	<b>19.63</b>

**NOTE NO. 16. FINANCE COST**

(□ in Lakhs)

Particulars	For the Period ended March 31, 2017	For the year ended March 31, 2016
<b>Finance Cost</b>		
Other Interest	1.36	1.26
Bank charges	0.08	0.67
<b>Total Financial Expense</b>	<b>1.44</b>	<b>1.93</b>

**NOTE NO. 17. DEPRECIATION AND AMORTISATION EXPENSES**

(□ in Lakhs)

Particulars	For the Period ended March 31, 2017	For the year ended March 31, 2016
<b>Depreciation and amortization expenses</b>		
Depreciation of Tangible fixed assets	0.87	0.91
Depreciation of Intangible fixed assets	44.89	82.74
	<b>45.76</b>	<b>83.65</b>

**COMMEX TECHNOLOGY LIMITED**
**Notes forming part of accounts as on 31st March, 2017**
**NOTE NO.18. OTHER EXPENSES**

(□ in Lakhs)

Particulars	For the Period ended March 31, 2017	For the year ended March 31, 2016
Power and Fuel	2.00	5.29
Rent	14.32	18.07
Repairs to Building	-	-
Repairs to Machinery	-	0.25
Repairs - Vehicle	-	0.06
Repairs - Others	0.90	2.59
Insurance	-	-
Rates & Taxes	0.03	0.06
Auditors Remuneration	1.50	1.50
Bad debts	446.71	-
Brokerage	-	-
Business Promotion	2.48	5.96
Communication Expenses	1.99	1.20
Company Secretarial Expenses	11.63	9.53
Directors Sitting Fees	0.90	1.69
Expense on CSR	-	8.47
Office Expenses	8.86	9.55
Professional Charges	6.46	7.34
Sundry Balances W/off	-	12.05
Software Development Charges	-	-
Miscellaneous Expenses	9.39	5.56
	<b>507.18</b>	<b>89.18</b>

Particulars	For the Period ended March 31, 2017	For the year ended March 31, 2016
<b>Payment to Auditor</b>		
<b>As Auditor</b>		
Audit fees	1.50	1.50
Tax Audit fees	-	-
Limited Review	-	-
<b>Payment to Auditors</b>	<b>1.50</b>	<b>1.50</b>

**NOTE NO. 19 - Exceptional Items**

(□ in Lakhs)

Particulars	For the Period ended March 31, 2017	For the year ended March 31, 2016
Furniture written off	-	60.06
Diminution in the value of Investment	3,000.00	-
Sundry Balance Written off	3,436.27	-
Impairment of Goodwill	138.66	-
	<b>6,574.94</b>	<b>60.06</b>

**COMMEX TECHNOLOGY LIMITED**  
**(FORMERLY KNOWN AS IT PEOPLE (INDIA) LIMITED)**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH,**  
**2017**

**Note NO. 20**

- 1) Earnings in Foreign Exchange during the year is Nil (Previous Year Nil).
- 2) Expenditure in Foreign Currency: Nil (Previous Year Nil).
- 3) In the opinion of the management, Current Assets, Loans and advances and Capital Work In Progress are realizable at the values represented in accounts.
- 4) During the year, the Company has created provision of Rs. Nil (P.Y. Rs. 8.46 Lakhs) towards Corporate Social Responsibility expenditure. The details for incurring CSR expenditure is covered in the Directors report.
- 5) The balance of Trade Receivables, Trade Payables, Loans & advances, Deposits, etc are subject to confirmation and reconciliation.
- 6) As per the information available with the Company, there are no small-scale industrial undertakings to whom an amount of Rupees one lakh or more was outstanding for more than 30 days.
- 7) The company had recorded investments in subsidiaries and other investments which were recorded during the merger of erstwhile Orient Information Technology LLC (merged entity) as provision for diminution in the value of investment which amount to Rs. 2,176.82 Lakhs (P.Y. Rs. 2,176.82 Lakhs) and same has been separately shown in Reserves & surplus. The Company has been following this practice consistently.
- 8) The company have written -off unpaid VAT Liability of Rs. 110.22 Lakhs (P.Y. Rs. NIL) shown under the head other current liabilities - statutory liability.
- 9) The Company has temporarily suspended its business activities and also substantially depreciated/disposed off majority of fixed assets. The Company has positive net worth and the Company is in process of reviving its business since balance sheet date, in view of that the financial statements have been prepared on going concern basis.
- 10) As required under Section 203 of the Companies Act, 2013, the Company is required to appoint Company Secretary. We are informed that the company is in process of appointing a Company Secretary.

**COMMEX TECHNOLOGY LIMITED**  
**(FORMERLY KNOWN AS IT PEOPLE (INDIA) LIMITED)**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

 11) **Related Party Disclosures :**
**Particulars of Related parties :**

Sr. No.	Name of Related Party	Nature of Relationship
I	Skyline Capital Pvt. Ltd.	Company having significant influence – Share Holding
II	Universal Commodity Exchange Ltd.	Associate Company – Share Holding
III	Late Ketan Sheth - Managing Director Mr. Ajay Raut Ms. Neha Rushi	Key Managerial Person Chief Financial Officer (resigned on 31 <sup>st</sup> March, 2017) Company Secretary (resigned on 8th Oct, 2017)
IV	<b>Subsidiaries</b>	As under
	IT Capital Services Pvt. Ltd.	Wholly Owned Subsidiary
	Orient Information Technology FZ LLC	Wholly Owned Subsidiary

**Transactions with Related Parties:**

Figures in ( ) represents previous year figures

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	Transactions during Year Amt. in Lakhs	Outstanding Balance as on 31.03.17 Amt. in Lakhs	Outstanding Balance as on 31.03.16 Amt. in Lakhs
1	Skyline Capital Private Ltd. (Formerly IT People Pvt. Ltd.)	Company having significant influence – Share Holding	Loans & Advance Amount Paid  Amount Received  Amount Adjusted in Deposit  Earnest Deposit	29.32 (292.37)  27.76 (45.98)  NIL (56.75)  NIL	2407.61	2,393.01
2	Ajay Raut	Chief Financial Officer	Salary	7.20 (6.00)		
3	Neha Rushi	Company Secretary	Salary	1.35 (3.60)		
4	IT Capital Services Private Limited	Subsidiary	Loans and Advances  Loan Given  Amount receivable	NIL (0.22)	129.08	129.08
5	Universal Commodity Exchange Ltd	Associate Company – Share Holding	Software Development and AMC  Amount Receivable  Amount Receivable	NIL (NIL)	NIL	280.70

**COMMEX TECHNOLOGY LIMITED**  
**(FORMERLY KNOWN AS IT PEOPLE (INDIA) LIMITED)**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

12) **Earning per shares:**

Particulars	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
Net Profit attributable to Equity Share Holders	(7033.20)Lakhs	(222.93) Lakhs
No. of shares	15,51,06,990	15,51,06,990
Earnings per shares	(4.53)	(0.14)
Nominal Value of Equity Share	□ 2/-	□ 2/-

13) Previous Year's figures are regrouped/ restated wherever necessary to confirm with this year's classification.

**SIGNATURES TO NOTE NOS "1 To 20"**

**As Per Our Report of Even Date**

**For Kanu Doshi Associates LLP**  
**Firm Registration No. 104746W/W100096**  
**Chartered Accountants**

**For and on behalf of the Board**

**Jayant Mitra**  
**Chairman & Managing Director**

**Jayesh Parmar**  
**M.NO.: 45375**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2017**

**Form No. MGT- 12**
**Polling Paper**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies*

*(Management and Administration) Rules, 2014]*

**Name of the Company: COMMEX TECHNOLOGY LIMITED**

**Registered Office: Dev Plaza, 708/709, S V Road, Opp. Fire Brigade, Andheri West, Mumbai - 400058**

**CIN: L72900MH2000PLC123796**

**BALLOT PAPER**

<b>S No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the first named Shareholder (In Block Letters)	
2.	Name(s) of the joint Holders(s) if any	
3.	Postal address	
4.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
5.	No. of share(s) held	

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the Resolution	I DISSENT from The Resolution
1.	Adoption of the audited Balance Sheet as on 31 <sup>st</sup> March 2017 and Statement of Profit & Loss Account for the year ended as on that date, together with the reports of the Board of Directors and Auditors thereon.			
2.	Appoint of a Director in place of Mr. Jayant Dolatrai Mitra (DIN 00801211) who retires by rotation and being eligible offers herself for re-appointment			
3.	Ratification of appointment of M/s. Kanu Doshi Associates LLP, Chartered Accountants (Firm Regn No:10474610/W100096) approved in the 15th Annual General Meeting until the conclusion of 20th Annual General Meeting			
4.	Re-designation of Mr. Jayant Mitra as Chairman & Managing director of the company w.e.f 14 <sup>th</sup> November, 2016			
5.	Appoint Mr. Ali Ukani as Independent director of the company.			
6.	Re-designation of Mrs. Kavita pawar as Independent director of the Company w.e.f 11 <sup>th</sup> November, 2016			

Place:

 Date:  
 shareholder\*)

(Signature of the

**ELECTRONIC VOTING PARTICULARS**

EVS (Electronic Voting Sequence Number)	USER ID	PAN/ Sequence Number



## 1. GENERAL INFORMATION

- a) There will be one Ballot Form, irrespective of the number of joint holders.
- b) Voting rights in the one Ballot cannot be exercised by a proxy.

## 2. PROCESS FOR VOTING BY BALLOT

- a) Members desiring to cast their vote by Ballot should complete and sign this Ballot Form and send it to the Scrutinizer, Mr. Suhas S. Ganpule, B-401, Unit No 42, 4th Flr, Vasudev Chambers, Opp Wilson Pen Company, Old Nagardas Road, Andheri (E) MUMBAI Mumbai City MH 400069 in the enclosed postage prepaid self-addressed envelope. Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- b) In case of joint holding, this Ballot Form should be completed and signed by the first named Member and in his absence by the next named Member.
- c) In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the Completed Ballot Form should be accompanied by a certified copy of the relevant board resolution / appropriate authorization, with the specimen signature(s) of the authorised signatory (ies) duly attested.
- d) The signature of the Member on this Ballot Form should be as per the specimen signature already registered with the company.
- e) Completed Ballot Forms should reach the Scrutinizer not later than the close of working hours i.e at **Thursday, September 21<sup>st</sup>, 2017 by 10.00 A.M.** Ballot Forms received after this date will be considered invalid.
- f) Ballot Forms which are incomplete or unsigned or defective in any manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.
- g) A Member seeking duplicate Ballot Form or having any grievance pertaining to the Ballot process can write to the Company's Registrars- Universal Capital Securities Private Limited, office No. 21, shakilniwas, opp. Satyasai baba Temple, Mahakali Caves road, Andheri (East), Mumbai-400093. or to the e-mail ID [info@unisec.in](mailto:info@unisec.in) Duly completed and signed duplicate Ballot Forms should, however, reach the Scrutinizer not later than the close of working hours on Thursday, September 21<sup>st</sup>, 2017 by 5.00 P.M.

**Form AOC-1**  
**Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014**  
**Part "A": Subsidiaries**

(INR in Lakhs)														
Sr. No.	Name of Subsidiary Company	Currency	Exchange rate	Share Capital	Reserves And Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for taxation	Profit after taxation	Proposed dividend	Country
1.	IT Capital Services Pvt. Ltd.	INR	1.00	101.00	1845.58	2095.99	2095.99	0	0	(50.08)	0	(50.08)	0	India
2.	Orient Information Technology FZ-LLC-UAE	AED	18.22	1059.06	(753.53)	32.143	32.143	0	0	(3.71)	0	(3.71)	0	AED

**Part-"B": Associates and Joint Venture**

(INR in Lakhs)									
Sr.no	Name of the Associate Company	Latest Audited balance sheet date	Share of Associates held by the company on the year end		Description of how there is significant influence	Reason why the associate is not consolidated	Networth attributable to shareholding as per latest Balance sheet	Profit / loss for the year	
			No. of shares(in lakh)	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1.	Universal Commodity Exchange Limited	31/03/2017	300	3000	30% of holding /voting right in the company.	Financial Not available as on date	Not Available	Not Available	Not Available

**Notes:**

1. Indian rupees equivalents of the figures given in the currencies in the account of the subsidiary company is based on the exchange rates on 31st March,2017.
2. Reporting period subsidiary and associate companies is 31st March, 2017

**For Kanu Doshi Associates LLP**  
**Board of Directors**  
**Chartered Accountants**  
**Firm Registration No. 104746W/W100096**

**By Order of the**

**Sd/-**  
**Jayesh Parmar**  
**Partner**  
**Managing Director**  
**M.NO.: 45375**  
**Place: Mumbai**  
**Date: 12/08/2017**

**Sd/-**  
**Jayant Mitra**  
**Chairman &**  
**DIN: 00801211**

**Form No. MGT-11****Proxy form**

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

CIN:L72900MH2000PLC123796

Name of the company: Commex Technology Limited

Registered office : B-401, Unit No.- 42,4th Floor, Vasudev Chamber, Opp. Wilson Pen Company, Old

Nagardas Road, Andheri (East), Mumbai - 400069

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17<sup>th</sup> Annual general meeting of the company, to be held on the 21<sup>st</sup> day of September, 2017 at 10:00 A.M. at Event Banquet Hall, Near Filmistan Studio, S.V. Road, Goregaon (W), Mumbai – 400062 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For*	Against*
1.	Adoption of the audited Balance Sheet as on 31 <sup>st</sup> March 2017 and Statement of Profit & Loss Account for the year ended as on that date, together with the reports of the Board of Directors and Auditors thereon.		
2.	Appoint of a Director in place of Mr. Jayant Dolatrai Mitra (DIN 00801211) who retires by rotation and being eligible offers herself for re-appointment		
3.	Ratification of appointment of M/s. Kanu Doshi Associates LLP, Chartered Accountants (Firm Regn No:10474610/W100096) approved in the 15th Annual General Meeting until the conclusion of 20th Annual General Meeting		
4.	Re-designated Mr. Jayant Mitra as Managing director of the company w.e.f 14 <sup>th</sup> November, 2016		
5.	Appoint Mr. Ali Ukani as Independent director of the company.		
6.	Re-designated Mrs. Kavita pawar as Independent director of the Company w.e.f 11 <sup>th</sup> November, 2016		

Signed this \_\_\_\_ day of September, 2017

Signature of Shareholder

Signature of Proxy Holder(s)

Affix Revenue Stamp
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**Notes:**

- \*Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she deem appropriate.
- A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
- This form of Proxy, to be effective, should be deposited at the Registered Office of the Company not later than FORTY-EIGHT (48) HOURS before the commencement of the aforesaid meeting.

**Commex Technology Limited**

**Regd. Office, B-401, Unit No.- 42,4th Floor, Vasudev Chamber, Opp Wilson Pen Company,  
Old Nagardas Road, Andheri (East),Mumbai ,MH ,400069**

ATTENDANCE SLIP

Folio

No: \_\_\_\_\_

I hereby record my presence at the 17<sup>th</sup> Annual General Meeting of the Company held on Thursday 21<sup>st</sup> day of September, 2017 at 10:00 A.M. at Event Banquet Hall, Near Filmistan Studio, S.V. Road, Goregaon (W), Mumbai – 400062.

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Member's/Proxy's name in block letter Member's / Proxy's Signature

NOTE : Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING PLACE.