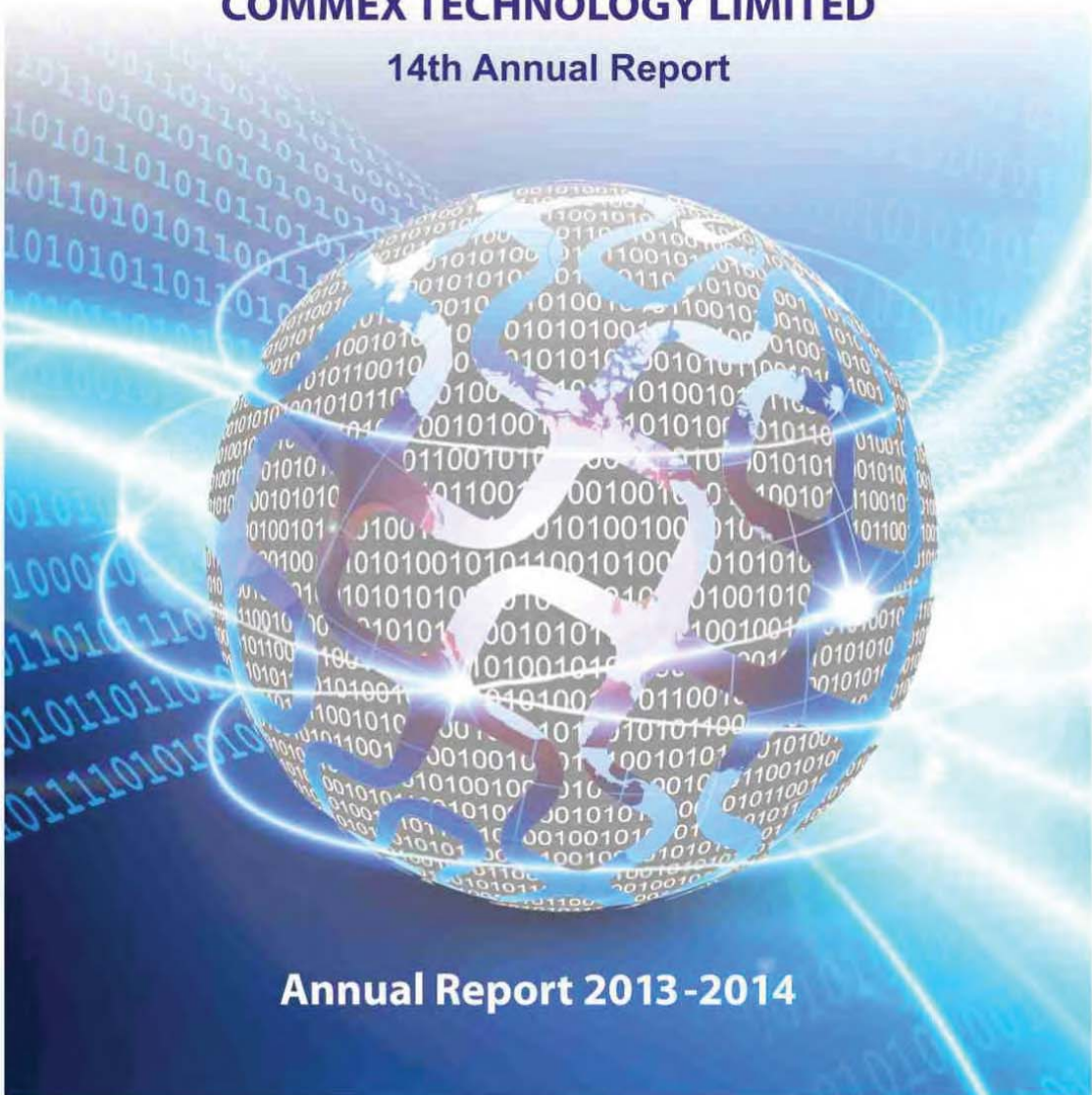


COMMEX TECHNOLOGY LIMITED

14th Annual Report



Annual Report 2013-2014

BOARD OF DIRECTORS

Ketan Sheth
Jayant Mitra
Yeshwant Jaywant Divekar

Chairman & Managing Director
Non-Executive Director
Non-Executive Director

AUDITORS

Gadgil & Co., Chartered Accountants
118-B, Mittal Tower
210, Nariman Point
Mumbai-400 021

COMPANY SECRETARY

Neha Rushi

BANKERS

ICICI Bank Limited
HDFC Bank Limited
Abu Dhabi Commercial Bank
State Bank of India

REGISTERED OFFICE

Dev Plaza, 506, 5th Floor
S V Road, Opp. Fire Birgade
Temple
Near Shoppers Stop, Andheri West
Mumbai- 400053
Tel: +91 (22) 2621 2117/19
Fax: +91 (22) 2621 2118

REGISTRAR AND SHARE TRANSFER AGENT

Universal Capital Securities Private Limited
21, Shakil Niwas, Opp. Satya Saibaba
Mahakali Caves Road, Andheri- (East)
Mumbai-400093
Tel: +91 (22) 2825 7641
Fax: +91 (22) 28211996

Email: investor@commextechnology.com
Website: www.commextechnology.com

Email: info@unisec.in
Website: www.unisec.in

CORPORATE IDENTIFICATION NUMBER (CIN)

L72900MH2000PLC123796

**14th Annual General Meeting on Tuesday day, 30th day of September, 2014 at
10.00 AM at Event Banquet, Near Filmistan Studio, S.V.Road, Goregaon West,
Mumbai 400062**

Contents

	Pg No.
Notice of Annual General Meeting	03.
Chairman Review.....	15.
Report of the Directors.....	16.
Management Discussion and Analysis	21.
Report on Corporate Governance.....	23.
Auditors Report on Consolidated Financial Statement	37.
Consolidated Balance Sheet.....	38.
Consolidated Statement of Profit& Loss Account	39.
Consolidated Cash flow statement	40.
Notes on Consolidated Financial Statement.....	42.
Auditors Report on Financial Statement	64.
Balance Sheet.....	68.
Statement of Profit& Loss Account	69.
Cash flow statement	70.
Notes on Financial Statement.....	72.
Financial Information of Subsidiaries	92.
Attendance Slip& Proxy form	93.

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the members of Commex Technology Limited (Formerly known as IT People (India) Limited) will be held on Tuesday, 30th day of September, 2014 at 10.00A.M. at Event Banquet, Near Filmistan Studio, S. V. Road, Goregaon West, Mumbai 400 062 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2014 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, who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and approve Appointment of Auditors if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

“RESOLVED THAT M/s. Gadgil & Co., Chartered Accountants, Mumbai (Firm Registration No. 102876W) be and are hereby appointed as Auditors of the Company, for a period of Three Years and to hold office from the conclusion of 14th (Fourteenth) Annual General Meeting till the conclusion of the 17th (Seventeenth) Annual General Meeting of the Company (subject to ratification of their appointment at every 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 consider approve Regularisation of Mr. Yeshwant Jaywant Divekar as Director of the company if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:**

“RESOLVED THAT Mr. Yeshwant Jaywant Divekar, who was appointed as an additional director of the Company by the Board of Directors on 14th November, 2013 and who holds office up to the date of this ensuing Annual General meeting of the company in accordance with the Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

5. **To Appoint Mr. Jayant Dolatrai Mitra (DIN: 00801211) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jayant Dolatrai Mitra (DIN: 00801211), in respect of whom the Company has received in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company in the calendar year 2019.

6. **To Appoint Mr. Yeshwant Jaywant Divekar (DIN: 01574821) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Yeshwant Jaywant Divekar (DIN: 01574821), in respect of whom the Company has received in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company in the calendar year 2019.

7. **To Adopt new set of Articles of Association and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to and in accordance with the provisions of Section 14 and 15(1) of the Companies Act, 2013 (“Act”) and all other applicable provisions, if any, of the Act or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Articles of Association of the Company as per Companies Act 2013, as available for inspection at the registered office of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing articles of association of the Company as per the Companies Act, 1956”

“RESOLVED FURTHER THAT, any one of the Directors of the Company be and is hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to giving effect to the above resolution.”

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

**Ketan Sheth
Chairman & Managing Director
DIN: 00026117**

**Date : 2/9/2014
Place: Mumbai**

**Registered Office:
Dev Plaza, 5th Floor, 506,
S V Road, Opp. Fire Brigade,
Andheri West, Mumbai - 400058**

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
5. The Company is concerned with environment and utilizes natural resources in a sustainable way. Recently 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 24th September 2014 to 30th September, 2014 (both days inclusive).
7. The register of Directors Shareholding, maintained under section 307 of the Companies Act, 1956 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 30th September, 2014 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 2013-14 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 the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/ her/it discretion, subject to compliance with the instructions prescribed below:

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

In case of members receiving AGM Notice by e-mail:

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

For Members holding shares in Demat Form and Physical Form:	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records Details for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for "Commex Technology Limited"

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com. and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on Tuesday, September 23 2014 (9.00 A.M.) and ends on Thursday, September 25, 2014 (6.00 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 (i.e. the record date), being Friday, August 29, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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 under help section or write an email to helpdesk.evoting@cdslindia.com

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

**KetanSheth
Chairman & Managing Director
DIN: 00026117**

**Date: 02/09/2014
Place: Mumbai**

Registered Office:
Dev Plaza, 5th Floor, 506,
S V Road, Opp. Fire Brigade,
Andheri West, Mumbai – 400058

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

Mr. Yeshwant Jaywant Divekar was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th November, 2013, pursuant to Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company. In accordance with the provisions of Section 161 (1) of the Companies Act 2013, Mr. Yeshwant Jaywant Divekar holds office up to the date of this Annual General Meeting. A notice has been received from a member proposing the candidature of Mr. Yeshwant Jaywant Divekar for the office of Director of the Company.

The Company has received from Mr. Yeshwant Jaywant Divekar (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

The resolution seeks the approval of members for the appointment of Mr. Yeshwant Jaywant Divekar as a Director of the Company

No director, key managerial personnel or their relatives, except Mr. Yeshwant Jaywant Divekar, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

Item No. 5:

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Jayant Dolatrai Mitra (DIN: 00801211) for the office of Director of the Company.

Mr. Jayant Dolatrai Mitra (DIN: 00801211) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

As per the said Section 149, an independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Mr. Jayant Dolatrai Mitra (DIN: 00801211) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act.

Mr. Jayant Dolatrai Mitra (DIN: 00801211) possesses appropriate skills, experience and knowledge; inter alia, in the field of finance.

In the opinion of the Board, Mr. Jayant Dolatrai Mitra (DIN: 00801211) fulfills the condition for his appointment as an Independent Director as specified in the Act. Mr. Jayant Dolatrai Mitra (DIN: 00801211) is independent of the Management.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Jayant Dolatrai Mitra (DIN: 00801211) is appointed as an independent Director.

Copy of the draft letter for appointment of Mr. Jayant Dolatrai Mitra (DIN: 00801211) as an Independent Director setting out the terms and condition is available for inspection by members at the Registered office of the Company.

Save and except Mr. Jayant Dolatrai Mitra (DIN: 00801211) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in the notice.

The Board recommends the Ordinary Resolution set out an item in the Notice for approval by the Shareholder.

Item No. 6:

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Yeshwant Jaywant Divekar (DIN: 01574821) for the office of Director of the Company.

Mr. Yeshwant Jaywant Divekar (DIN: 01574821) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

As per the said Section 149, an independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Mr. Yeshwant Jaywant Divekar (DIN: 01574821) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act.

Mr. Yeshwant Jaywant Divekar (DIN: 01574821) possesses appropriate skills, experience and knowledge; inter alia, in the field of finance.

In the opinion of the Board, Mr. Yeshwant Jaywant Divekar (DIN: 01574821) fulfills the condition for his appointment as an Independent Director as specified in the Act. Mr. Yeshwant Jaywant Divekar (DIN: 01574821) is independent of the Management.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Yeshwant Jaywant Divekar (DIN: 01574821) is appointed as an independent Director.

Copy of the draft letter for appointment of Mr. Yeshwant Jaywant Divekar (DIN: 01574821) as an Independent Director setting out the terms and condition is available for inspection by members at the Registered office of the Company.

Save and except Mr. Yeshwant Jaywant Divekar (DIN: 01574821) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in the notice.

The Board recommends the Ordinary Resolution set out an item in the Notice for approval by the Shareholder.

Item No. 7:

The members may note that in terms of Companies Act, 2013, the Company is required to amend the existing Articles of Association of the Company by adopting a new set of Articles of Association to reflect certain provisions of the Companies Act, 2013 and to change the entire set of Articles of Association of the Company.

Accordingly, in lieu of amendments to various articles in the existing articles of association due to introduction of the New Companies Act, 2013, it is considered prudent and desirable to adopt a new set of articles of association of the Company, in substitution for, and to the exclusion of, the existing articles of association of the Company.

Pursuant to Section 14 and 15(1) of the Companies Act, 2013, the consent of the members of the Company by way of a special resolution is required for adoption of a new set of articles of association of the Company. Accordingly, this matter has been placed before the shareholders for approval.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in the Notice above as Special Resolution.

None of the Directors of the Company and their respective relatives are in any way interested in the resolution except to the extent of their shareholding in the Company.

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

**Ketan Sheth
Chairman & Managing Director
DIN: 00026117**

**Date : 2/9/2014
Place: Mumbai**

Registered Office:
Dev Plaza, 5th Floor, 506,
S V Road, Opp. Fire Brigade,
Andheri West, Mumbai - 400058

CHAIRMAN REVIEW

OVERVIEW:

In the beginning, I would like to thank the entire Commex team and all our esteemed clients and associates for the creative momentum, support, enterprise and commitment during the year. Commex has successfully executed various prestigious initiatives during the year, which would not have been possible without the untiring efforts of each and every member of team Commex.

With a clear focus on business and technology, Commex has efficiently harnessed its decades of exposure in the IT space, the domain expertise developed and acquired by it through its various approach plans for inorganic growth. The company has successfully developed a state-of-the-art is solution suite addressing commodity and capital markets in the country.

Commex continues to invest in the research and development of cutting edge IT Products for its various exchange initiatives. The in-house technology bandwidth and the domain expertise are critical success factors for the various financial initiatives undertaken by the company.

Thank you for reposing your faith in the Company. I also thank the very committed members of the Commex Team and the Company's business associates for their continued support. My team and I look forward to the challenges of delivering sustainable and profitable growth in the years ahead with confidence.

I look forward to your continued support.

With warm regards,

Ketan Sheth
Chairman

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Fourteenth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31st March, 2014.

Financial Highlights

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
1.	Income from operations	2429.11	2370.01	2443.76	2392.14
2.	Other Income	105.67	91.53	105.67	91.53
3.	Net Total Income (1+2)	2534.77	2461.54	2549.43	2483.67
4.	Employee Benefit Expenses	968.40	680.49	970.54	684.06
5.	Other Expenses	1013.29	288.79	1021.52	299.12
6.	EBIDTA	553.09	1492.26	557.37	1500.49
7.	Less: Interest and Finance charges	2.48	66.74	2.51	66.74
8.	Less: Depreciation	291.84	418.12	291.84	418.12
9.	Profit before Tax (6-7-8)	258.77	1007.38	263.03	1015.60
10.	Provision for Tax	52.09	173.00	52.09	173.00
	Less: MAT Credit Entitlement	(25.07)	(173.00)	(25.07)	(173.00)
	Deferred Tax	71.23	--	71.23	--
11.	Net Profit after tax (9-10)	160.52	1007.38	164.78	1015.60
12.	Extra Ordinary Items	--	--	--	--
13.	Net Profit/(Loss) for period (11-12)	160.52	1007.38	164.78	1015.60
14.	Less: Minority Interest	--	--	--	--
15.	Paid up Equity Share Capital (Face value ₹2/- per share)	3102.14	3102.14	3102.14	3102.14
16.	Earning Per Shares (Basic)	0.10	0.65	0.11	0.65

Dividend:

Your Directors is of the opinion that the company does not have sufficient profits to issue Dividend in the Current Year and therefore have not recommended any Dividend for the year under consideration

Performance Review (Consolidated Basis):

Sales increased by 2.16% from ₹ 2392.14 to ₹ 2443.76

Operating EBIDTA (Earnings Before Interest, Taxes, Depreciation and Amortization) decreased by 62.85% from ₹ 1500.49 to ₹ 557.37.

Profit Before Tax (PBT) decreased by 74.10 % from ₹ 1015.60 to ₹ 263.03.

Profit After Tax (PAT) decreased by 83.77% from ₹ 1015.60 to ₹ 164.78.

Business Outlook:

Commex Technology Limited ("COMMEX") has successfully capitalized and transformed itself from being a mere solution and service provider in the Information Technology domain.

With a clear focus on business and technology, Commex has efficiently harnessed its decades of exposure in the IT space, the domain expertise developed and acquired by it through its various approach plans for inorganic growth. Your Company has successfully developed a state-of-the-art solution suite addressing markets in the country.

Commex continues to invest in the research and development of cutting edge IT products for its various initiatives. The in-house technology bandwidth and the domain expertise are critical success factors for the various initiatives undertaken by the company.

Fixed Deposits:

During the year under review, your Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

Consolidated Accounts:

In accordance with the requirements of Accounting Standards AS-21 prescribed by the Institute of Chartered Accountants of India and section 129 and 134 of Companies Act, 2013, the consolidated accounts and cash flow are annexed to this report.

Directors:

In term of provision of section 255 and 256 of the Companies Act, 1956, read with the Articles of Association of the Company, Mr. Jayant Dolatrai Mitra, Director of the Company retires by rotation and being eligible, offers himself for re-appointment in the ensuing Annual General Meeting.

During the year, Mr. MadhukarNath Chaturvedi has resigned (w.e.f. 15th November, 2013) from the Board of the Company.

Mr. Yeshwant Jaywant Divekar was inducted on the board as Director with effect from 14th November, 2013. The brief resume / details relating to the Directors who are to be appointed / re-appointed is furnished in the Report of Corporate Governance forming part of the Annual Report.

Directors' Responsibility Statement:

Your Directors confirm the Directors' Responsibility Statement pursuant to Section 217 (2AA) of the Companies Act, 1956, as under that:

- In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any ;
- 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 31st March, 2014 and profit for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the accounts for the financial year ended 31st March, 2014 on a going concern' basis.

Corporate Governance:

It has always been the Company's endeavor to excel through better Corporate Governance and fair and transparent practices, many of which have already been in place even before they were mandated by the law. The Company complies with all the provisions of revised Clause 49 of the Listing Agreement. A separate report on Corporate Governance compliance is included as a part of the Annual Report along with the reports on Management Discussion and Analysis. The certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with stock exchanges is annexed to this report.

Auditors:

M/s. Gadgil & Co., Chartered Accountants, the Auditors of the Company would retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

The Company has received letters from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such re-appointment within the meaning of Section 139 of the said Act.

Auditors' Report:

The observations made by the Auditors in their report are self-explanatory. The notes on accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments

Foreign Exchange Earnings and Outgo:

The details of Foreign Exchange Earnings and Outgo are detailed in Note No. 22 forming a part of the Accounts.

Particulars of Employees:

Particulars of the employees as required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules, 1975 are not applicable since, none of the employee of the Company is drawing more than ₹ 60,00,000 p.a. or ₹ 5,00,000 p.m. for the part of the year.

Secretarial Audit Report:

As directed by Securities and Exchange Board of India (SEBI) secretarial audit is being carried out at the specified periodicity by **M/s. SG & Associates**, the Secretarial Auditors of the Company.

The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, The Foreign Exchange Management Act, 1999, and all the Regulations and Guidelines of SEBI as applicable to the Company, including The Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011, The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and Listing Agreement with the Stock Exchange.

Conservation of Energy:

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of board of Directors) Rules, 1988 are provided in this report.

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.

Listing:

The Company's shares continues to remain listed with Bombay Stock Exchange Limited (BSE), Mumbai, where the shares is actively traded and records healthy volume on daily basis. The Company has paid the Annual Listing Fees to the Stock Exchange for the year 2014-2015.

Dematerialization of Shares:

The shares of the Company are admitted with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Accordingly the Shares of your Company are available for dematerialization and can be traded in Demat mode. The Company has paid charges to NSDL and CDSL for the year 2013-2014.

Acknowledgments:

Your Directors take this opportunity to thank all the shareholders of the Company, the Bankers, Registrars and Transfer Agents, Auditors, Customers, Vendors and executives of the respective agencies, for their continued support during the year.

Your Directors place on record their appreciation of all the employees and consultants of the Company for their untiring personal efforts as well as their collective contribution to the Company's performance during the year.

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

**Ketan Sheth
Chairman & Managing Director
DIN: 00026117**

**Date : 2/9/2014
Place: Mumbai**

Management Discussions and Analysis

India's Economic Outlook:

While India's macroeconomic outlook for FY 2013-14 it remained favorable, but continuous tightening of monetary policy and further escalation in global oil prices pose 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.

However, firms' high top-line growth indicates strong demand conditions. Continuation of fiscal consolidation process could provide support to private investment. Recent improvement in exports and decline in imports provides a good base for net external demand. The policy and procedural reforms in areas such as retail, insurance, agriculture and banking should continue to enhance the ease of doing business in India. Improving market sentiment, strengthening employment scenario, further liberalization of policies and increasing disposable incomes will contribute to the growth.

With sustained growth and rapid development in technology and infrastructure, an increasing share of financial services would get centralized. As India experiences continued economic growth, the financial sector could generate about 10 million jobs and a GDP contribution of USD 350 to 400 billion by 2020. McKinsey market assessment report estimates potential of about 6 million centralized jobs across multiple services. Several developed countries have successfully established high-tech financial hubs, which over time have evolved as international financial service centers. The company also has ventured into the infrastructure services vertical which is expected to substantially benefit the company in its various exchange and allied initiatives.

Human Resource Development

The Company's progress is largely attributed to the wholehearted support from its manpower. The technical team were constantly challenged for quality performance and expected to work with an entrepreneurial spirit on the project.

Internal control systems and their adequacy

The Company has in place the internal control systems and procedures commensurate with the size and nature of its business. These procedures are designed to ensure that:

All assets and resources are used efficiently and are adequately protected. All internal policies and statutory guidelines are complied with. There is accuracy and timing of financial reports and management information.

Audit Committee, the details of which has been provided in the Corporate Governance Report has been entrusted with detailed terms of reference to review and look into proper recording

of transactions and preparation of financial statement. One of the important functions of the Audit Committee is to review the adequacy of internal control systems and compliance thereof.

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:

Besides increasing the client base, the Company needs to retain its current clients by providing timely, cost effective quality services in the competitive environment. The Company must also look for emerging business opportunity across industries.

Date : 2/9/2014
Place: Mumbai

By Order of the Board of Directors

**Sd/-
Ketan Sheth
Chairman & Managing Director**

REPORT ON CORPORATE GOVERNANCE

**(As required under Clause 49 of the Listing Agreements
Entered into with Stock Exchange)**

Your Board of Directors present the Corporate Governance Report for the year 2013-2014 based on the disclosure requirements under Clause 49 of the Listing Agreement with the Stock Exchange existing as of 31st March, 2014.

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:

Board has an optimum combination of Executive and Non-Executive Directors, and is in conformity with Clause 49 of the Listing Agreement with the Stock Exchange in which the Company's Ordinary Equity Shares are listed. As on 31st March, 2014 the composition of the Board and other related information are as given below:

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.

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	Attendance of meetings		Directorships and Chairmanships/ Memberships in Other Companies *		
		Board	General	No. of Directorships *	Committee Positions	
					Member **	Chairman ***
Ketan Sheth (Chairman & Managing Director)	Executive Director	9	1	4	2	2
Sudip Bandopadhyaya#	Independent, Non Executive Director	1	-	-	-	-
Madhukar Nath Chaturvedi##	Independent, Non Executive Director	5	1	2	2	0
Jayant Mitra	Executive Director	9	1	3	2	0
Yeshwant Jaywant Divekar###	Additional Director	2	-	5	2	0

* Including private Companies and foreign Companies Directorship and Directorship in Commex Technology Limited.

** Includes only Audit Committee and Shareholders /Investors' Grievance Committee in all companies including Commex Technology Limited

Resigned w.e.f. 15th November, 2013

Resigned w.e.f. 15th November, 2013

Appointed w.e.f. 14th November, 2013

Brief resume of the directors proposed to be appointed/re-appointed at the ensuing annual General Meeting is as under:

- A. Mr. Jayant Mitra is an Information technology veteran with over three decade of varied experience in the fields of Software development, Project Management, Sale & Administration, Customer Relationship Management and Business Development in the Information Technology space. Mr. Mitra is a Science Graduate (Physics-Hons) form Mumbai University and holds several certificates in the fields of Cyber law, e-Commerce, Information Security among others.

He has successfully managed various state – wise e-Governance projects like NREGS, Public Distribution System, Financial Inclusion, Labour Department, Banking and finance, Retail and IT infrastructure Management.

- Mr. Divekar heads Globe Soft's operations and technology divisions. Mr. Divekar has over 38 years of experience, which includes over 10 years in the field of Infrastructure and Energy Generation projects. He has completed Bachelor's degree in Science from Mumbai University. He is a certified ISO-27001 security auditor. Mr. Divekar has led various assignments locally and overseas. Mr. Divekar has been associated with various government agencies and private entities where he held the position of Project Manager, Auditor & Monitoring consultant. He has worked extensively with public sector in India, Middle-East and in South Africa.

Mr. Divekar has worked with some of the top Indian Companies including Tata Consultancy Services, Siemens India, Reliance Consultancy Services, Datamatics and Reliance Industries Ltd.

C. Non-executive Directors' compensation and disclosures

The Non-Executive Directors including Independent Directors are paid sitting fees for attending the meetings of the Board. Currently, a fee is ` 5,000/- per meeting per Director is paid for attending the meeting of the Board.

D. Number of Board Meeting held and dates of Board Meeting

During the financial year 2013-2014, the Board of Directors met Nine (9) times as under:

S. No.	Date of Board Meeting
1	April 02, 2013
2	April 04, 2013
3	May 30, 2013
4	August 12, 2013
5	September 20, 2013
6	November 01, 2013
7	November 14, 2013
8	November 15, 2013
9	February 15, 2014

E. Code of Conduct

The code of conduct which is applicable to all employees including the Managing and Executive Directors were laid down by the Board and the same has been posted on the website of the Company.

F. BOARD COMMITTEES

i) AUDIT COMMITTEE:

Brief description of terms of reference

The Audit Committee of the Board of Directors of the Company provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. Its main aim is to monitor and to provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures, and transparency, integrity and quality of financial reporting.

Your Company has Audit committee comprising of three members out of which two directors are Independent non-executive directors viz, Yeshwant Jaywant Divekar and Jayant Mitra.

Jayant Mitra has been appointed as the Chairman of the audit committee. All members of the audit committee are financially literate.

The terms of reference of the Audit committee are wide enough to cover the matters specified for Audit Committee under clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956 and inter-alia include:

- a. To discuss with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors.
- b. To ensure compliance with internal control systems,
- c. To review the quarterly, half-yearly and annual financial statements before submission to the Board.
- d. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- e. Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services
- f. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:

- Any changes in accounting policies and practices
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of section 217 of the Companies Act 1956
 - Major accounting entries involving estimates based on exercise of judgment by the management
 - Qualifications in draft audit report
 - Significant adjustments arising out of audit
 - The going concern assumption
 - Compliance with accounting standards
 - Compliance with stock exchange and legal requirements concerning Financial statements
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.
- g. Reviewing with the management, performance of statutory and internal auditors, and the adequacy of internal control systems.
- h. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- i. Discussion about any significant findings of internal auditors and follow up there on.
- j. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- k. Discussion with external auditors, before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- l. Reviewing the Company's financial and risk management policies
- m. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends and creditors.)

During the year under review, four (4) Audit Committee meetings were held on 30th May, 2013, 12th August, 2013, 15th November, 2013, and 15th February, 2014.

Members	Designation	Meetings Held	Meetings attended
Jayant Mitra	Chairman	4	4
Ketan Sheth	Member	4	4
Madhukar Nath Chaturvedi *	Member	4	2
Yeshwant Jaywant Divekar#	Member	4	2

*Resigned w.e.f 15th November, 2013

Appointed as Independent director w.e.f. 14th November, 2013

i) INVESTORS' GRIEVANCE AND SHARE TRANSFER COMMITTEE

Investors' Grievance and Share Transfer Committee specifically looks into the shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividend etc. In addition, the Committee also looks into matters that can facilitate better investor services and relations:

Your Company has Investor's Grievances and Share Transfer Committee comprising of three members out of which two directors are Independent non-executive directors viz, Yeshwant Jaywant Divekar and Jayant Mitra.

Jayant Mitra has been appointed as the Chairman of the Investors' Grievances and Share Transfer Committee.

During the year under review, four (4) Investors' Grievance and Share Transfer Committee meetings were held on 30th May, 2013, 12th August, 2013, 15th November, 2013, and 15th February, 2014.

Attendance at the Investors' Grievance and Share Transfer Committee meeting:

Members	Designation	Meetings Held	Meetings attended
Jayant Mitra	Chairman	4	4
Ketan Sheth	Member	4	4
Madhukar Nath Chaturvedi *	Member	4	2
Yeshwant Jaywant Divekar #	Member	4	2

*Resigned w.e.f 15th November, 2013

Appointed as Independent director w.e.f. 14th November, 2013

All shares received for transfer were registered and dispatched within thirty days of receipt, if the documents were correct and valid in all respects. There were no pending share transfers as on 31st March, 2014. During the year under review, the Company had received 1 complaints from shareholders relating to dividend.

G. General Body Meeting

Location and time of general Meeting

Year	Date	Type of Meeting	Venue	Time
2007-08	November 12, 2007	EGM	Event Banquet, Near Filmistan Studio, S.V.Road, Goregaon West, Mumbai 400062	10.00 A.M.
2007-08	April 8, 2008	Court convened meeting of the Equity Shareholders		10.30 A.M.
2007-08	December 30, 2008	AGM		10.00 A.M.
2008-09	August 28, 2009	AGM		10.00 A.M.
2009-10	28 th September 2010	AGM		10.00 A.M.
2010-11	29 th September, 2011	AGM		10.00 A.M.
2011-12	28 th September, 2012	AGM		10.00 A.M.
2012-13	30 th September, 2013	AGM		10.00 A.M.

All the above meetings were held at one venue only. All the resolutions moved at the last AGM were passed by show of hands by the requisite majority of Members attending the Meeting.

No Postal Ballot was conducted during the year.

The following are the Special resolutions passed at the General Meetings held in past 3 years:

AGM/EGM held on	Whether Special Resolution passed	Summary
September 29 th , 2011	No	
September 28 th , 2012	Yes	Limits of Loans and Investments raised to ₹ 1000 crores u/s 372 A. Raising Borrowing Limit u/s 293(1) (d) to ₹ 600 crores.
September 30 th , 2013	No	

All resolutions as set out in the respective notices were duly passed by the shareholders.

H. Disclosure

a) Disclosures on materially significant related party transactions

The Company has not entered into any transaction of material nature with the Promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Related party transactions are disclosed in the Notes to Accounts forming part of this Annual Report. Transactions entered into by the Company with related parties during the year were periodically placed before the Audit Committee for review. The Register of Contracts containing transactions, in which Directors are interested, is placed before the Board regularly.

b) Statutory Compliance, Penalties and Strictures

The Company has complied with the various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India and any other statutory authority relating to capital markets. No penalties or strictures have been imposed by them on the Company.

c) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed Generally Accepted Accounting Principles (followed in India) as prescribed in Accounting Standards.

d) Subsidiary Companies

The company has Five subsidiary Companies viz,

- i. IT Capital Services Pvt. Ltd.
- ii. Orient Infotech Limited UK
- iii. Orient Information Technology INC. USA
- iv. Orient Information Technology FZ LLC – UAE
- v. Information Technology People WLL – Baharain

e) Risk Management

The Company has a defined Risk Management framework. The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

f) Code of Conduct

The Board of Directors has adopted code of Business Conduct and Ethics for Directors and Senior Management. The said code has been communicated to the Directors and members of the senior Management. The code has also been displayed on the Company's website – www.commextechnology.com

All Directors and senior management have affirmed compliance with the code. A declaration to this effect signed by Managing Director is given in this annual report.

g) Means of Communication

The Company normally publishes its quarterly and/or yearly financial results in the leading national newspapers namely The Daily Free Press Journal and Navshakti and other editions of leading newspapers. The Company puts forth vital information about the Company and its performance, quarterly & yearly financial results, official news releases, communication & presentation made to the institutional investors and analysts on Company's official website at www.commextechnology.com regularly and also for the benefit of the public at large.

h) Secretarial Audit for Reconciliation of Capital

A qualified Practicing Company Secretary carried out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

I) Chief Executive Officer (CEO)/CFO Certification:

As required under Clause 49(V) of the Listing Agreement, the CEO/CFO Certification given by Managing Director of the Company of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting was placed before the Board of Directors.

NON-MANDATORY REQUIREMENTS

- A. Office of the Chairman of the Board and reimbursement of expenses by the Company. The Company is presently reimbursing the expenses incurred in performance of duties.
- B. Shareholders' rights - furnishing of quarterly & yearly financial results. The Company's quarterly & financial results are published in English and Marathi newspapers having wide circulation.
- C. Postal Ballot

The Company will seek shareholders' approval through postal ballot in respect of such resolutions as are laid down in Companies (Passing of Resolution by Postal Ballot) Rules, 2011, as and when the occasion arises.

Adoption of non-mandatory requirements of Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges on Code of Corporate Governance, Certificate from Statutory Auditors' of the Company regarding compliance of conditions of Corporate Governance by the Company is annexed. The Statutory Auditors Certificate will also be sent to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited where the Company's shares are listed, along with the annual return to be filed by the Company.

GENERAL SHAREHOLDERS INFORMATION

i. Annual General Meeting

Day, Date and Time : **Tuesday, 30th September 2014**
 Venue : **Event Banquet, Near Filmistan Studio, S.V.Road, Goregaon West, Mumbai 400062.**

ii. Financial calendar

Financial Year : **April 1st 2013 to March 31st 2014**
 Financial Reporting (tentative)
 First Quarter result : **Approved by the Board on August 12, 2013**
 Second Quarter result : **Approved by the Board on November 15, 2013**
 Third Quarter result : **Approved by the Board on February 15, 2014**
 Fourth Quarter and Financial Year : **Approved by the Board on May 30, 2014**

iii. Dates of Book Closure : From September 24, 2014 to September 30, 2014(Both days Inclusive)

iv. Listing on Stock Exchange : Bombay Stock Exchange Limited (BSE), Mumbai PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001

**v. Stock code - Scrip code (BSE) : 532342
 Scrip ID(BSE) : COMMEXTECH**

Vi. Market price Data and share price Performance in comparison to broad based indices:

Month	Bombay Stock Exchange Limited		
	High Rs.	Low Rs.	Total Number of Shares Traded
April 2013	18.76	11.00	24,41,973
May 2013	25.60	17.10	10,81,941
June 2013	28.90	22.65	20,25,269
July 2013	25.75	16.65	7,01,945
August 2013	19.45	14.30	5,34,802
September 2013	15.00	10.55	20,84,449
October 2013	19.27	11.98	9,49,184
November 2013	27.35	19.45	20,30,372
December 2012	28.60	18.10	12,50,043
January 2014	29.70	18.40	7,95,154
February 2014	21.40	16.50	2,12,293
March 2014	18.85	13.20	15,93,066

Source: BSE Website-www.bseindia.com

vii. Registrar and Share Transfer Agent:

Universal Capital Securities Pvt. Ltd.
 21, Shakil Niwas,
 Opp. Satya Saibaba Temple,
 Mahakali Caves Road,
 Andheri (East), Mumbai 400 093.
 Ph: 022 28257641, Fax: 022 28207207.

viii. 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 and are outstanding as on 31st March, 2014.

ix. Shareholding pattern as at 31st March, 2014

Category	No. of Shares held	Percentage to total share capital
Promoters	6,58,12,393	42.43
FII/NRI/OCBs	4,92,82,668	31.77
Indian Public	32621873	21.03
Financial Institutions / Banks	15,006	0.01
Any other	73,75,050	4.75
Total	15,51,06,990	100

x. Distribution of shareholding as on 31st March, 2014

Range No. of Shares	Shareholders		Shares	
	Numbers	% of Total Shareholders	Numbers	% of Total shareholding
Up to 500	16426	87.877	3560940	1.148
501 - 1000	1038	5.553	1624278	0.524
1001 - 2000	530	2.835	1573574	0.507
2001 - 3001	222	1.188	1128190	0.364
3001 - 4000	87	0.465	623218	0.201
4001 - 5000	97	0.519	936712	0.302
5001 - 10000	126	0.674	1855260	0.598
10000 And above	166	8.888	298911808	96.357
Total	18692	100	155106990	100

xi. Address for correspondence:

Commex Technology Limited

Dev Plaza, 506, 5th Floor

S V Road, Opp. Fire Birgade

Andheri West

Mumbai- 400053

Tel: +91 (22) 2621 2117/19

Fax: +91 (22) 2621 2118

Email: investor@commextechnology.com

Website: www.commextechnology.com

Annual Declaration By Managing Director Pursuant To Clause 49 (I) (d)(ii) of the Listing Agreement

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 2013-2014

Date: 2/9/2014
Directors
Place: Mumbai

By Order of the Board of

Sd/-
Ketan Sheth
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, 2014, 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, 2014.

Date: 2/9/2014
Directors
Place: Mumbai

By Order of the Board of

Sd/-
Ketan Sheth
Chairman & Managing
Director

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE
REQUIREMENTS UNDER CLAUSE 49 OF LISTING AGREEMENT**

**To
The Members of
Commex Technology Limited**

We have examined the compliance of conditions of corporate governance by Commex Technology Limited, for the year ended on March 31, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

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

**For SG & Associates
Company Secretaries**

sd/-

**Suhas Ganpule
(Proprietor)**

M. No. 12122

C.P. No. 5722

Date: - 2nd September, 2014

Place: - Mumbai

AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF COMMEX TECHNOLOGY LIMITED (FORMERLY KNOWN AS IT PEOPLE (INDIA) LTD.) ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COMMEX TECHNOLOGY LIMITED (FORMERLY KNOWN AS IT PEOPLE (INDIA) LTD.) AND ITS SUBSIDIARIES

We have examined the attached consolidated Balance sheet of Commex Technology Ltd. (Formerly known as IT People (India) Ltd.) and its subsidiaries as at 31st March 2014, the Consolidated Statement of Profit and Loss for the year as on that date. These financial statements are the responsibility of the Commex Technology Ltd (Formerly known as IT People (India) Ltd.) management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have audited financial statements of three Subsidiaries, viz IT Capital Services Pvt. Ltd, Orient Information FZ-LLC-UAE & Information Technology People WLL- Bahrain. The financial statements of Orient Infotech Limited – United Kingdom, Orient Information Technology Inc. – USA, have been consolidated on the basis of unaudited financial statements

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Commex Technology Limited (Formerly Known as IT People (India) Ltd) and its subsidiaries included in the consolidated financial statements.

Subject to 3 of Note No 22 forming part of accounts and on the basis of the information and explanation given to us and on the consideration of the separate audit reports on individual audited financial statements of Commex Technology Limited (Formerly Known as IT People (India) Ltd) and its aforesaid subsidiaries, we are of the opinion that:

- (a) the Consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of Commex Technology Limited (Formerly Known as IT People (India) Ltd). and its subsidiaries as at 31st March 2014; and
- (b) the Consolidated Statement of Profit and Loss gives a true and fair view of the consolidated results of operations of Commex Technology Limited (Formerly known as IT People (India) Ltd.) and its subsidiaries as on that date.
- (c) the Consolidated Cash Flow statement gives a true and fair view of the consolidated cash flow of operations of Commex Technology Ltd (Formerly known as IT People (India) Ltd.) and its subsidiaries for the year as on that date.

Place: Mumbai
Dated: 30/5/2014

For Gadgil & Co.
Chartered Accountants
Firm Registration No. 102876W

Sd/-
Dushyant A. Gadgil
Proprietor
M.No:17795

COMMEX TECHNOLOGY LIMITED
(Formerly Known as IT PEOPLE (INDIA) LTD)

Consolidated Balance Sheet as at 31s March, 2014

(₹ in Lacs)

Particulars	Note No	Figures as at the end of	
		Current reporting period	Previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	3102.14	3102.14
(b) Reserves and Surplus	4	8871.38	8025.54
(c) Money received against share warrants		-	-
		11973.52	11127.68
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
		-	-
(4) Current Liabilities			
(a) Short-term borrowings	6	-	10.00
(b) Trade payables		616.59	612.99
(c) Other current liabilities	7	198.91	1314.81
(d) Short-term provisions	8	503.47	461.23
		1318.98	2399.02
TOTAL		13292.51	13526.70
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		103.38	639.20
(ii) Intangible assets		475.79	659.15
(iii) Capital work-in-progress		3825.15	3803.53
(iv) Intangible assets under development		-	-
		4404.32	5101.89
(b) Non Current Investments	10	3000.00	3000.00
(c) Deferred Tax Assets (Net)	11	-	71.23
(d) Long Term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
		7404.32	8173.12
(2) Current Assets			
(a) Current investments	10	175.75	175.75
(b) Inventories		-	-
(c) Trade Receivables	12	1077.95	813.02
(d) Cash and Cash Equivalents	13	45.11	66.49
(e) Short-Term Loans and Advances	14	4579.07	4288.20
(f) Other Current Assets	15	10.31	10.12
		5888.18	5353.58
TOTAL		13292.51	13526.70
Significant accounting policies	2		
Notes to accounts	22		

As per our Report of even date annexed
For Gadgil & Co.
Chartered Accountants
Firm Regn No :102876W

For and on behalf of the Board

Ketan Sheth
Managing Director

Jayant Mitra
Director

Dushyant A. Gadgil
Proprietor
M No. 17795
Place : Mumbai
Date : 30th May, 2014

Sweta Khemka
Company Secretary

COMMEX TECHNOLOGY LIMITED
(Formerly IT PEOPLE (INDIA) LTD)

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

(₹ in Lacs)

	Particulars	Note No	Figures for the current reporting period		Figures for the previous reporting period	
I	Revenue from operations	16	2443.76		2392.14	
II	Other income	17	105.67		91.53	
III	Total Revenue (I + II)			2549.43		2483.67
IV	Expenses:					
	Cost of material consumed					
	Purchase of Stock -in -Trade		-		-	
	Changes in inventories of finished goods		-		-	
	work-in- progress and Stock--in Trade		-		-	
	Employee benefits expense	18		970.54		684.06
	Finance costs	19		2.51		66.77
	Depreciation and amortization expense	20		291.84		418.12
	Other Expenses	21		1021.52		299.12
	Total expenses			2286.40		1468.07
V	Profit before exceptional and extraordinary items and tax (III - IV)			263.03		1015.60
VI	Exceptional items			-		-
VII	Profit before extraordinary items and tax (V - VI)			263.03		1015.60
VIII	Extraordinary Items					-
IX	Profit before tax (VII - VIII)			263.03		1015.60
X	Tax expense:					
	(1) Current tax		52.09		173.00	
	Less: MAT credit entitlement		(25.07)		(173.00)	
	Net Current Tax		27.02		-	
	(2) Deferred tax		71.23			
				98.25		-
XI	Profit (Loss) for the period from continuing operations (IX - X)			164.78		1015.60
XII	Profit (Loss) from discontinuing operations			-		-
XIII	Tax expense of discontinuing operations			-		-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)			-		-
XV	Profit (Loss) for the period (XI + XIV)			164.78		1015.60
XVI	Earnings per equity share:					
	(1) Basic			0.11		0.65
	(2) Diluted			-		-
	Significant accounting policies	2				
	Notes to accounts	22				

As per our Report of even date annexed
For Gadgil & Co.
Chartered Accountants
Firm Regn No :102876W

For and on behalf of the Board

Dushyant A. Gadgil
Proprietor
M No. 17795
Place : Mumbai
Date : 30th May, 2014

Ketan Sheth
Managing Director

Jayant Mitra
Director

Sweta Khemka
Company Secretary

COMMEX TECHNOLOGY LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2014

(in Lacs)

PARTICULARS	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<u>A CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit Before tax from continuing operations	263.03	1015.60
Profit Before tax from discontinuing operations	-	-
Profit Before Tax	263.03	1015.60
<u>Non- Cash Adjustment To Reconcile Profit Before Tax To Net Cash Flows</u>		
Increase/(Decrease) in Reserve on Consolidation	2.69	233.93
Depreciation/Amortization on Continuing Operation	291.84	418.12
Depreciation/Amortization on Discontinuing Operation		
Impairment/Other Write-off on Tangible/Intangible Assets pertaining to Continuing Operation		
Loss/(Profit) on sale of Fixed Assets	(950.12)	
Provision Written Back	1.12	-
Provision for Extra ordinary item	-	-
Prior Period Expenses	-	-
Net Loss on sale of Current Investments	879.32	
Interest Expenses	-	45.33
Interest Income	(0.21)	(25.45)
Dividend Income		
Operating Profit Before Working Capital Changes	487.66	1687.53
<u>Movements in Working Capital:</u>		
Increase/(Decrease) in Trade Payable	3.61	612.91
Increase/(Decrease) in Long Term Provision	-	-
Increase/(Decrease) in Short Term Provision	0.15	104.89
Increase/(Decrease) in Other Current Liabilities	(1115.89)	(117.78)
Increase/(Decrease) in Other Long Term Liabilities	-	-
Decrease/(Increase) in Short Term Advances	(265.80)	(1600.72)
Decrease/(Increase) in Trade Receivable	(264.92)	(116.81)
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Other Current Assets	-	0.73
Decrease/(Increase) in Other Non- Current Assets		
Direct Tax Paid (Net of Refunds)	(10.00)	0.00
Net Cash Flow from/(Used in) Operating Activities (A)	(1165.20)	570.75
<u>B CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets incl. Intangible Assets, CWIP	(42.54)	(35.90)
Capital Advances	(21.62)	-
Proceeds from Sale of Fixed Assets	1,420.00	
Proceeds of Non- Current Investments	52.00	-
Purchase of Non Current Investments	-	-
Purchase of Current Investments	-	(100.00)
Proceeds from Sale/ Maturity of Current Investments		
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	0.21	25.45
Dividend Received from Subsidiary Company		
Dividend Received		
Net Cash Flow from/(Used in) Investing Activities (B)	1408.05	(110.45)

COMMEX TECHNOLOGY LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2014

(in Lacs)

PARTICULARS	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Equity Share Capital	-	-
Proceeds from Issuance of Preference Share Capital	-	(444.24)
Proceeds from Long Term Borrowings	-	10.00
Repayment of Long Term Borrowings	(10.00)	-
Proceeds from Short Term Borrowings	-	(45.33)
Repayment of Short Term Borrowings	(217.15)	(217.15)
Interest Paid	-	(35.22)
Dividend Paid on Equity Shares	(36.90)	-
Dividend Paid on Preference Shares	-	-
Tax on Equity Dividend Paid	-	-
Tax on Preference Dividend Paid	-	-
Net Cash Flow from/(Used in) Financing Activities (C)	(264.05)	(731.94)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(21.19)	(271.65)
Cash & Cash Equivalents at the Beginning of the Year	76.61	348.26
Cash & Cash Equivalents at the End of the year	55.42	76.61
Components of Cash and Cash Equivalents		
Cash in Hand	5.04	5.48
Cheque/Drafts on Hand		
with Banks on -		
- Current Account	40.07	61.01
- Deposits Account	-	-
- Deposits Account (Margin)	10.31	10.12
Total Cash and Cash Equivalents	55.42	76.61

As per our Report of even date annexed
For Gadgil & Co.
Chartered Accountants
Firm Regn No :102876W

Dushyant A. Gadgil
Proprietor
M No. 17795
Place : Mumbai
Date : 30th May, 2014

For and on behalf of the Board

Sweta Khemka
Ketan Sheth **Jayant Mitra**
Managing Director **Director**

Company Secretary

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)**Notes Forming Parts Of Consolidated Accounts as on 31st March, 2014****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 31-3-2014. Accounts of the Orient Infotech. Ltd U.K., Orient Information Technology Inc. USA are unaudited and compiled by independent, external accounting agencies, as the local rules governing these Companies do not require Audit of these Companies. Accounts of Orient Information Technology FZ -LLC -UAE & Information Technology People WLL-Bahrain, IT Capital Services Private Limited are audited. All inter-

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)

Notes Forming Parts Of Consolidated Accounts as on 31st March, 2014

company transactions between the group companies are eliminated. The subsidiary of the company at USA, UK, Bahrain & Germany are inactive.

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 are -Orient Infotech. Ltd U.K., -Great Britain Pounds, Orient Information Technology Inc. USA-United States Dollars, Orient Information Technology FZ -LLC -UAE United Arab Emirates Dirhams & Information Technology People WLL Bahrain – Bahraini Dinars. 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 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expense and liabilities and disclosures of contingent liabilities, at the end of the reporting Period. Although these estimates are based on the managements best knowledge of current events and actions, uncertainty about these assumptions and estimates could results in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.4 Tangible Fixed Assets

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 changed to the statement of profit & loss for the period during which such expenses are incurred.

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)

Notes Forming Parts Of Consolidated Accounts as on 31st March, 2014

2.5 Depreciation on Tangible Fixed Assets

Till 31st March 2003 Depreciation on Fixed Assets has been provided on straight-line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on fixed assets is calculated on straight line basis using the rates arrived at based on useful lives estimates by the management or those prescribed under the schedule XIV to the Companies Act 1956, whichever is higher. The company has used the following rates to provide depreciation on its fixed assets.

Keeping in view the wear and tear and the actual realizable value of the fixed assets, the Company has provided depreciation from 1st April, 2004 on Straight Line Method at the higher rates than as prescribed by the Companies Act.

Further the Management has written off the Fixed Assets at the Rates higher than prescribed under the Schedule XIV of the Companies Act, 1956, keeping in view their impairment due to the technological obsolescence prevalent in the Information Technology Sector, so as to make adequate provision for Impairment of the said Assets, as per the Accounting treatment prescribed under the Accounting Standard 26 on Impairment of Assets (AS 28) issued by the Institute of Chartered Accountants of India.

2.6 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 individuals 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

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)**Notes Forming Parts Of Consolidated Accounts as on 31st March, 2014**

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.

2.7 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.

2.8 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

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)

Notes Forming Parts Of Consolidated Accounts as on 31st March, 2014

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.

2.9 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.

2.10 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

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)

Notes Forming Parts Of Consolidated Accounts as on 31st March, 2014

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 extend 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

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)

Notes Forming Parts Of Consolidated Accounts as on 31st March, 2014

Warranty provisions

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.

2.11 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.

2.12 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.

2.13 Provisions

A 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.

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)**Notes Forming Parts Of Consolidated Accounts as on 31st March,2014**

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.

2.14 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.

2.15 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
(Formerly Known as IT PEOPLE (INDIA) LTD)

Notes forming part of Consolidated accounts as on 31st March, 2014

NOTE NO. 3. SHARE CAPITAL

(₹ in Lacs)

Particulars	Figure as at the end of current reporting period		Figure as at the end of previous reporting period	
	No.	₹	No.	₹
Note 'A'				
Share Capital				
Authorised 26,25,00,000 Equity Shares Of ₹ 2/- each and ₹ 7,50,00,000 unclassified shares		6000.00		6000.00
Issued, Subscribed and Paid - up 147731940 Equity Shares of ₹ 2/- each Fully paid up (Out of above shares 3,21,34,850 (P.Y. 1,08,24,600) equity shares of ₹ 2/- each fully paid up upon conversion of 6,42,697 GDR (P.Y. 2,16.492 GDR) @ 50 equity shares per GDR (P.Y. 11,55,97,090 Equity Shares of ₹ 2/- each Fully paid up)	2954.64		2311.94	
Global Depository Receipts (GDR) 1,47,501 GDR each representing 50 equity shares of ₹ 2/- each fully paid up (P.Y 7,90,198 GDR representing 50 Equity shares of ₹ 2/- each fully paid up)	147.50		790.20	
		3102.14		3102.14
Total Share Capital		3102.14		3102.14

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

Equity Shares

Particulars	Figure as at the end of current reporting period		Figure as at the end of previous reporting period	
	No. (in Lacs)	₹ (In Lacs)	No. (in Lacs)	₹ (In Lacs)
At the beginning of the period				
issued during the period - On conversion of GDR	1155.97	2311.94	1047.72	2095.45
issued during the period - Bonus Issue	321.35	642.70	108.25	216.49
issued during the period - ESOP	-	-	-	-
Outstanding at the end of the period	1477.32	2954.64	1155.97	2311.94

Reconciliation of the Global Depository Receipt outstanding at the beginning and at the end of the period

Global Depository Receipt (GDR)

Particulars	Figure as at the end of current reporting period		Figure as at the end of previous reporting period	
	No. (in Lacs)	₹ (In Lacs)	No. (in Lacs)	₹ (In Lacs)
At the beginning of the period				
Issued during the period	7.90	790.20	10.07	1006.69
Less :Converted into Equity Shares during the period	(6.43)	(642.70)	(2.17)	(216.49)
Outstanding at the end of the period	1.47	147.50	7.90	790.20

COMMEX TECHNOLOGY LIMITED
(Formerly Known as IT PEOPLE (INDIA) LTD)
Notes forming part of accounts as on 31st March, 2014

NOTE NO. 3. SHARE CAPITAL
(₹ in Lacs)
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 Ltd. (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").

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

Particulars	Figure as at the end of Current reporting period		Figure as at the end of Previous reporting period	
	No. (In Lacs)	% holding in the class	No. (In Lacs)	% holding in the class
<u>Equity shares of ₹ 2/- each fully paid</u>				
1 Skyline Capital Pvt. Ltd.	637.98	41.13	627.04	40.43

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
(Formerly Known as IT PEOPLE (INDIA) LTD)
 Notes forming part of Consolidated accounts as on 31st March, 2014

(₹ in Lacs)

NOTE NO. 4. RESERVES & SURPLUS

Particulars	Figure as at the end of current reporting period		Figure as at the end of previous reporting period	
Securities premium account (Equity Shares)				
Balance as per the last financial statements	6288.20		6288.20	
Add:- Premium on Equity Shares	-		-	
Less:- amounts utilized towards issue of fully paid up bonus shares	-		-	
Securities premium Equity Shares Closing Balance		6288.20		6288.20
Securities premium account (GDR)				
Balance as per the last financial statements	3146.20		3146.20	
Add:- Premium on GDR	-		-	
Less:- amounts utilized towards issue of fully paid up bonus shares	-		-	
Securities premium GDR Closing Balance		3146.20		3146.20
General Reserve				
Balance as per the last financial statements	1721.10		1721.10	
Add:- amounts transferred from surplus balance in the statement of profit & loss	-		-	
General Reserve Closing Balance		1721.10		1721.10
Forfeited Equity Shares				
Balance as per the last financial statements	278.63		278.63	
Add:- amounts transferred	-		-	
Forfeited Equity Shares Closing Balance		278.63		278.63
Surplus/(deficit) in the statement of P&L				
Balance as per the last financial statements	(591.61)		(1354.84)	
Provision made earlier years written back	1.12		-	
Profit/(Loss) for the year	164.78		1015.60	
	(425.71)		(339.24)	
Less :- Appropriation				
Proposed final equity dividend	217.15		217.15	
Provision for Dividend Distribution Tax	36.90		35.22	
Prior period Expenses	-		-	
	254.05		252.37	
Surplus/(deficit) in the statement of P&L		(679.77)		(591.61)
Provision for diminution of value of investment		(2176.82)		(3108.14)
General Reserve on Consolidation		293.85		291.16
Total Reserves & Surplus		8871.38		8025.54

NOTE NO.5. LONG TERM BORROWINGS

Particulars	Non- Current Portion		Current Maturities	
	31.03.14	31.03.13	31.03.14	31.03.13
LONG- TERM BORROWINGS				
Term Loans				
(Secured against Property Lease Rent Receivable)	-	-	-	-
Total Long- term borrowings	-	-	-	-

COMMEX TECHNOLOGY LIMITED
 (Formerly Known as IT PEOPLE (INDIA) LTD)
 Notes forming part of Consolidated accounts as on 31st March, 2014

(₹ in Lacs)

NOTE NO.6. SHORT TERM BORROWINGS

Particulars	Figure as at the end of Current reporting period		Figure as at the end of Previous reporting period	
SHORT- TERM BORROWINGS (Unsecured)				
Interest free loans & advances repayable on demand				
- Related Parties	-	-	10.00	10.00
- Directors	-	-	-	-
- Others	-	-	-	-
Total Short- term borrowings		-		10.00

NOTE NO. 7. OTHER CURRENT LIABILITIES

Particulars	Figure as at the end of Current reporting period		Figure as at the end of Previous reporting period	
Other Liabilities				
a Interest free Security Deposits from Lessees	11.00		11.00	
h Others	187.91		1303.81	
		198.91		1314.81
Total Other Current Liabilities		198.91		1314.81

NOTE NO. 8. Provisions

Particulars	Long - Term		Short - Term	
	31.03.14	31.03.13	31.03.14	31.03.13
Provision for employee benefits				
Provision for Gratuity			0.22	1.96
Provision for Leave Encashment			1.37	2.46
	-	-	1.59	4.42
Others Provisions				
Provisions for Expenses			9.34	9.20
Provision for Income Tax			236.67	194.56
Provision for Dividend Distribution Tax			36.90	35.22
Provision for Proposed Div. 2011-12			0.69	0.69
Provision for Proposed Div. 2010-11			-	-
Provision for Proposed Div. 2012-13	-	-	1.13	217.15
Provision for Proposed Div. 2013-14			217.15	-
			501.88	456.81
Total Provisions	-	-	503.47	461.23

COMMEX TECHNOLOGY LIMITED
(Formerly known as IT People (India Limited))
Note forming part of consolidated accounts as on 31st March, 2014

NOTE NO. 9 - TANGIBLE ASSETS

Sr. No.	PARTICULARS	(₹ in Lacs)							
		Land	Buildings	3.34%	45.00%	8.00%	9.50%	25.00%	50.00%
				Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Others (Computers)	
A	Cost or Valuation								
	Gross Block								
	At 1 April 2012	-	850.71	2613.22	489.63	19.36	46.90	103.49	4123.31
	Additions	-	-	-	0.29	-	-	2.88	3.17
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2013	-	850.71	2613.22	489.92	19.36	46.90	106.38	4126.49	
Additions	-	-	-	-	-	1.53	3.22	4.74	
Disposals	-	-	-	-	-	-	-	-	
At 31st March 2014	-	850.71	2,613.22	489.92	19.36	48.43	109.59	4131.23	
B	Depreciation								
	At 1 April 2012	-	324.00	2612.81	312.29	19.36	45.05	102.11	3415.62
	charge for the year	-	28.41	0.41	39.19	-	1.85	1.80	71.66
	Disposals	-	-	-	-	-	-	-	-
At 31 March 2013	-	352.42	2613.22	351.47	19.36	46.90	103.91	3487.28	
charge for the year	-	28.41	-	39.19	-	0.34	2.75	70.69	
Disposals	-	380.83	-	-	-	-	-	380.83	
At 31st March 2014	-	0.00	2613.22	390.67	19.36	47.24	106.66	3177.15	
C	Impairment Loss								
	At 1 April 2012	-	-	-	-	-	-	-	-
	At 31 March 2013	-	-	-	-	-	-	-	-
	charge for the year	-	-	-	-	-	-	-	-
At 31st March 2014	-	-	-	-	-	-	-	-	
D	Net Block								
	At 31 March 2013	-	498.29	-	138.44	-	0.00	2.47	639.20
	At 31st March 2014	-	-	-	99.25	-	1.19	2.93	103.38

COMMEX TECHNOLOGY LIMITED
(Formerly known as IT People (India Limited))
Note forming part of consolidated accounts as on 31st March, 2014

NOTE NO. 9 - INTANGIBLE ASSETS

Sr. No.	PARTICULARS	Goodwill	Brands/ Trademarks	Patents and IPR	Technical Know how	45.00%			Others	Total
						Computer Software	Internet Portal			
	Gross Block									
	At 1 April 2012	138.66	-	-	-	198.33	1738.64	-	-	2075.64
	Purchase	-	-	-	-	1.08	-	-	-	1.08
	Internal Development	-	-	-	-	-	-	-	-	-
	Disposal	-	-	-	-	-	-	-	-	-
	At 31 March 2013	138.66	-	-	-	199.41	1738.64	-	-	2076.72
	Purchase	-	-	-	-	37.80	-	-	-	37.80
	Internal Development	-	-	-	-	-	-	-	-	-
	Disposal	-	-	-	-	-	-	-	-	-
	At 31 March 2014	138.66	-	-	-	237.21	1738.64	-	-	2114.52
	Amortization									
	At 1 April 2012	-	-	-	-	198.33	872.79	-	-	1,071.11
	charge for the year	-	-	-	-	0.12	346.34	-	-	346.46
	Disposal	-	-	-	-	-	-	-	-	-
	At 31 March 2013	-	-	-	-	198.44	1,219.13	-	-	1417.57
	charge for the year	-	-	-	-	13.34	207.81	-	-	221.15
	Disposals	-	-	-	-	-	-	-	-	-
	At 31 March 2014	-	-	-	-	211.79	1426.94	-	-	1638.72
	Net Block									
	At 31 March 2013	138.66	-	-	-	0.96	519.51	-	-	659.15
	At 31st March 2014	138.66	-	-	-	25.42	311.71	-	-	475.79

COMMECX TECHNOLOGY LIMITED
(Formerly Known as IT PEOPLE (INDIA) LTD)
 Notes forming part of Consolidated accounts as on 31st March, 2014

NOTE NO. 10 - INVESTMENTS

(₹ in Lacs)

Particulars	Non- Current		Current	
	31.03.14	31.03.13	31.03.14	31.03.13
Investments (Valued at Cost unless stated otherwise)				
A Unquoted equity instruments				
Universal Commodity Exchange Ltd *	3,000.00	3000.00	-	-
30000000 Shares of ₹ 10/- each Face Value ₹ 10/- (P.Y.30000000 Shares of ₹ 10/- each Face Value ₹ 10/-)				
	3000.00	3000.00	-	-
B Investment in Gold			175.75	175.75
5965 GMS (Previous Years GMS 2765) (Market Value ₹ 1,76,62,365 Previous Year ₹ 77,53,060/-)				
Total Investments	3000.00	3000.00	175.75	175.75

NOTE NO. 11 - DEFERRED TAX

Particulars	Figure as at the end of Current reporting period		Figure as at the end of Previous reporting period	
Deferred Tax Liabilities				
Fixed Assets : impact of differences between tax depreciation and depreciation/amortization charged for the financial reporting				
Gross Deferred Tax Liabilities				
Deferred Tax Assets				
Carried Forward Losses under Income Tax Act, 1961		-		71.23
Gross Deferred Tax Assets		-		71.23
Net Deferred Tax (Assets)		0.00		71.23

NOTE NO. 12 - TRADE RECEIVABLES

Particulars	Non- Current		Current	
	31.03.14	31.03.13	31.03.14	31.03.13
Outstanding for a period of exceeding Six months from the date they are due for payment				
Secured considered good			-	-
Unsecured, considered good			542.41	562.31
Provision for doubtful receivables				
(A)	-	-	542.41	562.31
Other Receivables				
Secured considered good				-
Unsecured, considered good			535.54	250.72
Provision for doubtful receivables				
(B)	-	-	535.54	250.72
Total (A+B)	-	-	1,077.95	813.02

COMMEX TECHNOLOGY LIMITED
(Formerly Known as IT PEOPLE (INDIA) LTD)
Notes forming part of Consolidated accounts as on 31st March, 2014

(₹ in Lacs)

NOTE NO. 13 - CASH & CASH EQUIVALENTS

Particulars	Non-Current		Current	
	31.03.14	31.03.13	31.03.14	31.03.13
Cash and cash equivalents				
Balance with Bank				
On Current accounts			40.07	61.01
Deposits with original maturity of less than three months			-	-
			40.07	61.01
Cash on hand			5.04	5.48
Other bank balance				
Margin Money deposit			10.31	10.12
	-	-	10.31	10.12
Amount Disclosed under Other Current Assets			55.42	76.61
			10.31	10.12
	-	-	45.11	66.49

NOTE NO. 14 - LOANS & ADVANCES

Particulars	Long - Term		Short - Term	
	31.03.14	31.03.13	31.03.14	31.03.13
A Capital advances				
Secured considered good			-	-
Unsecured considered good	-	-	-	-
B Security Deposits				
Secured considered good			13.91	13.84
Unsecured considered good			2142.79	2450.00
			2,156.70	2,463.84
C Loans and advances to related parties				
Secured considered good			-	-
Unsecured, considered good	-	-	11.53	26.52
			11.53	26.52
D Advances recoverable in cash or kind				
Secured considered good			-	-
Unsecured considered good	-	-	909.38	1,323.28
			909.38	1,323.28
E Other loans & advances (Unsecured considered good)				
Advance to employees			0.10	0.15
Balance with Statutory / government Authorities			233.09	197.37
Others			1,268.26	277.03
	-	-	1,501.46	474.55
Total (A+B+C+D+E)	-	-	4,579.07	4,288.20

NOTE NO. 15 - Other Current Assets

Particulars	Non-Current		Current	
	31.03.14	31.03.13	31.03.14	31.03.13
Unsecured considered good unless stated otherwise				
A Non-Current bank balances			10.31	10.12
			10.31	10.12
B Others				
Interest accrued on fixed deposits			-	-
Others	-	-	-	-
			-	-
Total (A+B)	-	-	10.31	10.12

COMMEX TECHNOLOGY LIMITED
(Formerly Known as IT PEOPLE (INDIA) LTD)
Notes forming part of consolidated accounts as on 31st March, 2014
2013-14

2012-13

(₹ in Lacs)

NOTE NO. 16. Revenue From Operations

Particulars	Figures for the Current reporting period		Figures for the Previous reporting period	
Revenue from Operations				
Sale of IT Services		465.02		77.59
Sale of IT Products		1,978.74		2314.56
Revenue from Operation (net)		2443.76		2392.14

NOTE NO. 17. Other Income

Particulars	Figures for the Current reporting period		Figures for the Previous reporting period	
Interest Income on				
Interest on Bank Fixed Deposit	-		21.74	
Other Interest	0.21		3.71	
		0.21		25.45
Other Non Operating Income				
Rent	34.65		66.07	
		34.65		
Capital Gain				
Profit on Sale of Asset	950.12		-	
Loss on Sale of Investment	-879.32		-	
		70.80		66.07
Total Other Income		105.67		91.53

NOTE NO. 18. Employee Benefit Expenses

Particulars	Figures for the Current reporting period		Figures for the Previous reporting period	
Employee Benefit Expenses				
Salary & Wages and Bonus		21.89		67.70
Software Product Development, Implementation & Maint Cost		947.90		612.48
Contribution to provident & other fund		0.13		0.07
Leave Encashment Expenses		0.10		2.48
Staff welfare expenses		0.51		1.34
Total Employee Benefit Expenses		970.54		684.06

NOTE NO. 19. Finance Cost

Particulars	Figures for the Current reporting period		Figures for the Previous reporting period	
Finance Cost				
Interest on Secured Loan		-		45.33
Other Interest		2.35		0.01
Bank charges		0.15		0.18
Other Finance Cost		-		21.25
Total Financial Cost		2.51		66.77

NOTE NO. 20. Depreciation and Amortization Expenses

Particulars	Figures for the Current reporting period		Figures for the Previous reporting period	
Depreciation and amortization expenses				
Depreciation of Tangible Fixed Assets		70.69		71.66
Depreciation of Intangible Fixed Assets		221.15		346.46
		291.84		418.12

COMMEX TECHNOLOGY LIMITED
(Formerly Known as IT PEOPLE (INDIA) LTD)

Notes forming part of consolidated accounts as on 31st March, 2014

(₹ in Lacs)

NOTE NO.21. Other Expenses

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
Power and Fuel		6.26		4.93
Rent		20.42		-
Repairs to Building		1.46		1.58
Repairs to Machinery		0.13		0.26
Repairs - Vehicle		1.15		1.02
Repairs - Others		0.86		0.18
Insurance		0.14		0.05
Rates & Taxes		4.35		120.84
Auditors Remuneration		5.25		3.74
Bad Debts		891.00		-
Brokerage		1.50		2.75
Business Promotion		12.35		9.86
Communication Expenses		5.92		6.13
Company Secretarial Expenses		7.38		12.89
Directors Sitting Fees		-		1.00
Donation		-		2.00
Infrastructure Cost		1.05		2.12
Office Expenses		14.53		10.80
Postage & Courier Charges		0.92		0.33
Printing & Stationary		2.63		0.57
Professional Charges		4.72		8.89
Software Development Charges		34.83		100.51
Miscellaneous Expenses		4.66		8.66
		1021.52		299.12

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
<u>Payment to Auditor</u>				
<u>As Auditor</u>				
Audit fees	3.90		2.40	
Tax Audit fees	0.40		0.40	
Limited Review	-		-	
		4.30		2.80
<u>In other capacity</u>				
Taxation matter	-		-	
Company law matters	0.35		0.35	
Management services	-		-	
Other services (certification fees)	0.60		0.59	
Reimbursement of expenses	-		-	
		0.95		0.94
Payment to Auditors		5.25		3.74

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)
Notes Forming Part of Consolidated Accounts For The Year Ended 31ST
March, 2014

Note NO. 22

- The Company is engaged in the Information Technology Solutions Services, which cannot be expressed in any generic unit. Hence it is not possible to give quantitative details of sales and certain information as required under paragraphs 3, 4C and 4D of part II of Schedule VI to the Companies Act, 1956.
- Earnings in Foreign Exchange during the year:**

Particulars	<u>2013-14</u> ₹	<u>2012-13</u> ₹
Information Technology Solutions Services	14,65,443/-	77,58,600/-
TOTAL	14,65,443/-	77,58,600/-

- Expenditure in Foreign Currency: Nil (Previous Year Nil)**
- In the opinion of the management, Current Assets, Loans and advances are realizable at the values represented in accounts.
- The balance of Trade Receivables, Trade Payables, Loans & advances, Deposits, etc are subject to confirmation.
- 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.
- Related Party Disclosures :**

A. Particulars of Related parties :

Sr. No.	Name of Related Party	Nature of Relationship
I	Skyline Capital Pvt. Ltd.	Associate Company – Share Holding
II	Universal Commodity Exchange Ltd.	Associate Company – Share Holding
III	Mr. Ketan Sheth	Key Managerial Person
IV	Mr. Jayant Mitra	Additional Director
V	Subsidiaries	As under
	IT Capital Services Pvt. Ltd.	Wholly Owned Subsidiary
	Orient Information Technology FZ LLC	Wholly Owned Subsidiary
	Orient Information Technology INC	Wholly Owned Subsidiary
	Orient Infotech Limited UK	Wholly Owned Subsidiary
	Information Technology People WLL	Wholly Owned Subsidiary

COMME TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)
Notes Forming Part Of Consolidated Accounts For The Year Ended 31ST
March, 2014

B. Transactions with Related Parties:

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	Transactions during Year Amt. ₹	Outstanding Balance as on 31.03.14 Amt. ₹	Outstanding Balance as on 31.03.13 Amt. ₹
1	Skyline Capital Private Ltd. (Formerly IT People Pvt. Ltd.)	Associate Company – Share Holding	Unsecured Loan Loan Given Amount Received Earnest Deposit	 3,24,44,884/-	 5,000/- 21,45,00,000/-	 19,49,884/- 24,50,00,000/-
2	Skyline Capital Private Ltd. (Formerly IT People Pvt. Ltd.)	Associate Company – Share Holding	EMI Payment on Behalf of Company	56,75,287/-	56,75,287/-	NIL
3	Ketan Sheth	Chairman & Managing Director	Unsecured Loan Loan taken Loan Repaid	 10,00,000/-	 NIL	 10,00,000/-
4	Universal Commodity Exchange Ltd	Associate Company – Share Holding	Software Development and AMC	5,66,19,280 /-	3,94,52,499/-	1,95,24,662/-

8. Earning per shares:

Particulars	31 st March, 2014	31 st March, 2013
Net Profit attributable to Equity Share Holders	0.45	0.65
Nominal Value of Equity Share	₹ 2/-	₹ 2/-

COMMEX TECHNOLOGY LIMITED
(FORMERLY KNOWN AS IT PEOPLE (INDIA) LIMITED)
Notes Forming Part Of Consolidated Accounts For The Year Ended 31ST
March, 2014

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

SIGNATURES TO NOTE NOS "1 To 22"

As Per Our Report of Even Date

For Gadgil & Co.
Firm Registration No. 102876W
Chartered Accountants

Dushyant A. Gadgil
Proprietor
M.NO.: 17795
Place: Mumbai
Date: 30/5/2014

For & On Behalf of Board

Ketan Sheth **Jayant Mitra**
Managing Director **Director**

Sweta Khemka
Company Secretary

Independent Auditors' Report

To the Members of Commex Technology Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Commex Technology Limited ('the Company'), which comprise the balance sheet as at 31st March 2014, 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Opinion

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

- (a) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014;
- (b) in the case of the statement of profit and loss, of the **profit** for the year ended on that date; and
- (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Independent Auditors' Report (*Continued*)

Commex Technology Limited

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the balance sheet, the statement of profit and loss and the cash flow statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the Directors as on 31st March 2014, and taken record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2014, from being appointed as a Director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.

For Gadgil & Co.
Chartered Accountants
Firm's Registration No: 102876W

Dushyant A. Gadgil
Proprietor
Membership No: 17795
Mumbai
Date 30/5/2014

Commex Technology Limited

Annexure to Independent Auditors' Report – 31st March 2014

(Referred to in our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details & situation of Fixed Assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size and nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the Company has not disposed off a substantial part of the Fixed Assets.
- (ii) The Company being in the business of Information Technology Solutions Services, is not having any inventory, hence the question of its physical verification and maintenance of records does not arise.
- (iii) The company has advanced a loan of ₹ 19,49,884/- to one of its related party. The maximum amount involved during the year was ₹ 19,49,884/- & the yearend balance of loans given to such party was ₹ 5000/-. **The said advance is interest free and to the extent it is prejudicial to the interest of the Company.**
- (b)The Company has taken loans of ₹ 10,00,000/- from party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 10,00,000/- and the yearend balance of loans taken from such party is Nil.
- (c) The said loans taken from the party listed in the register maintained under section 301 of the Companies Act, 1956 are interest-free and without limitation on repayment and therefore the loans are prima facie, not prejudicial to the interests of the Company.
- (d) There being no stipulation as regards the repayment and other terms and conditions on which loan has been taken from the Company listed in the register maintained under section 301 of the Companies Act, 1956, the question of regularity of payment of Principal and interest does not arise.
- (iv) In our opinion and according to explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and with regard to sale of Goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal controls.
- (v) In our opinion & according to information and explanation given to us, there are no transactions of purchases and services made in pursuance of contracts or arrangements, entered into by the Company with the party listed in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to ₹ 5,00,000/- or more.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any public deposits and therefore the provisions of Section 58A & 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the Company.

- (vii) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
- (ix) Certain isolated instances of delay in payment of Tax Deducted at Source have been observed during the course of our audit, which has since been complied by the company by making payment of the Tax Deducted at Source along with interest. Except that the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, cess and other material statutory dues applicable to it.
- (x) The Company has no accumulated losses as on 31st March 2014. The Company has not incurred cash losses during the financial year covered under the audit nor in the financial year immediately preceding such financial year.
- (xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion the company is not dealing in or trading in shares, securities debentures and other investments. Accordingly the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore the provisions of clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xvi) The Company has not raised term loan during the year. Therefore the provisions of clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investments.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of Shares to the parties and companies covered in the register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, the company has not issued any debentures during the year covered by our audit report.
- (xx) During the year covered by our audit no money has been raised by Public issue & therefore the provisions of clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Gadgil & Co.
Chartered Accountants
Firm's Registration No: 102876W

Dushyant A. Gadgil
Proprietor
Membership No: 17795
Mumbai
Date 30/5/2014

COMMEX TECHNOLOGY LIMITED
 (Formerly Known as IT PEOPLE (INDIA) LTD)

Standalone Balance Sheet as at 31st March, 2014

(₹ in Lacs)

Particulars	Note No	Figures as at the end of	
		current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	3102.14	3102.14
(b) Reserves and Surplus	4	9630.43	8791.53
(c) Money received against share warrants		-	-
		12732.57	11893.67
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
		-	-
(4) Current Liabilities			
(a) Short-term borrowings	6	-	10.00
(b) Trade payables		616.59	612.99
(c) Other current liabilities	7	178.86	1314.19
(d) Short-term provisions	8	503.36	461.12
		1,298.82	2,398.30
TOTAL		14031.39	14291.97
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		103.38	639.20
(ii) Intangible assets		475.79	659.15
(iii) Capital work-in-progress		1730.97	1730.97
(iv) Intangible assets under development		-	-
		2310.14	3029.32
(b) Non Current Investments	10	5792.04	5792.04
(c) Deferred Tax Assets (Net)	11	-	71.23
(d) Long Term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
		8102.17	8892.59
(2) Current Assets			
(a) Current investments	10	175.75	175.75
(b) Inventories		-	-
(c) Trade Receivables	12	1077.95	813.02
(d) Cash and Cash Equivalents	13	9.32	37.21
(e) Short-Term Loans and Advances	14	4655.89	4363.27
(f) Other Current Assets	15	10.31	10.12
		5929.21	5399.38
TOTAL		14031.39	14291.97
Significant accounting policies			
Notes to accounts			
	2		
	22		

As per our Report of even date annexed
 For Gadgil & Co.
 Firm Regn No :102876W
 Chartered Accountants

For and on behalf of the Board

Dushyant A. Gadgil
 Proprietor
 M No. 17795
 Place : Mumbai
 Date :30th May, 2014

Ketan Sheth
 Managing Director

Jayant Mitra
 Director

Sweta Khemka
 Company Secretary

COMMEX TECHNOLOGY LIMITED
(Formerly Known as IT PEOPLE (INDIA) LTD)

Standalone Profit And Loss Statement For The Year Ended 31st March 2014

		2013-14		2012-13	
				(₹ in Lacs)	
	Particulars	Note No	Figures for the Current reporting period	Figures for the previous reporting period	
A	CONTINUING OPERATION				
I	Revenue from operations	16	2429.11	2370.01	
II	Other income	17	105.67	91.53	
III	Total Revenue (I + II)		2534.77	2461.54	
IV	Expenses:				
	Cost of material consumed				
	Purchase of Stock -in -Trade		-	-	
	Changes in inventories of finished goods work-in- progress and Stock-in-Trade		-	-	
	Employee benefits expense	18	968.40	680.49	
	Finance costs	19	2.48	66.77	
	Depreciation and amortization expense	20	291.84	418.12	
	Other Expenses	21	1013.29	288.79	
	Total expenses		2276.01	1454.16	
V	Profit before exceptional and extraordinary items and tax (III - IV)		258.77	1007.38	
VI	Exceptional items		-	-	
VII	Profit before extraordinary items and tax (V - VI)		258.77	1007.38	
VIII	Extraordinary Items				
IX	Profit before tax (VII - VIII)		258.77	1007.38	
X	Tax expense:				
	(1) Current tax		52.09	173.00	
	Less: MAT credit entitlement		(25.07)	(173.00)	
	Net Current Tax		27.02	-	
	(2) Deferred tax		71.23	-	
			98.25	-	
XI	Profit (Loss) for the period from continuing operations (IX - X)		160.52	1007.38	
B	DISCONTINUING OPERATION				
XII	Profit (Loss) from discontinuing operations		-	-	
XIII	Tax expense of discontinuing operations		-	-	
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)		-	-	
XV	Profit (Loss) for the period (XI + XIV)		160.52	1007.38	
C	TOTAL OPERATION				
XVI	Earnings per equity share:				
	(1) Basic		0.10	0.65	
	(2) Diluted		-	-	
	Significant accounting policies	2			
	Notes to accounts	22			

As per our Report of even date annexed
For Gadgil & Co.
Firm Regn No :102876W
Chartered Accountants

For and on behalf of the Board

Ketan Sheth
Managing Director

Jayant Mitra
Director

Dushyant A. Gadgil
Proprietor
M No. 17795
Place : Mumbai
Date :30th May, 2014

Sweta Khemka
Company Secretary

COMMEX TECHNOLOGY LIMITED
(Formerly Known as IT PEOPLE (INDIA) LTD
Standalone Cash Flow Statement for the year ended 31st March, 2014

₹ (in Lacs)

PARTICULARS	Figures at the end of current reporting period	Figures as at the end of previous reporting period
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before tax from continuing operations	258.77	1007.38
Profit Before tax from discontinuing operations	-	-
Profit Before Tax	258.77	1007.38
Non- Cash Adjustment To Reconcile Profit Before Tax To Net Cash Flows		
Share of (Profit)/Loss from Investment in Partnership Firm	-	-
Depreciation/Amortization on Continuing Operation	291.84	418.12
Depreciation/Amortization on Discontinuing Operation	-	-
Impairment/Other Write-off on Tangible/Intangible Assets pertaining to Continuing Operation	-	-
Loss/(Profit) on sale of Fixed Assets	(950.12)	-
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	1.12	-
Provision for Extraordinary Item	-	-
Prior Period Expenses	-	-
Net Loss on sale of Current Investments	879.32	-
Interest Expenses	-	45.33
Interest Income	(0.21)	(25.45)
Dividend Income	-	-
Operating Profit Before Working Capital Changes	480.71	1445.37
Movements in Working Capital:		
Increase/(Decrease) in Trade Payable	3.61	612.91
Increase/(Decrease) in Long Term Provision	-	-
Increase/(Decrease) in Short Term Provision	0.15	96.70
Increase/(Decrease) in Other Current Liabilities	(1135.32)	1221.60
Increase/(Decrease) in Other Long Term Liabilities	-	-
Decrease/(Increase) in Short Term Advances	(267.54)	(2728.02)
Decrease/(Increase) in Trade Receivable	(264.92)	(116.81)
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Other Current Assets	-	-
Decrease/(Increase) in Other Non- Current Assets	-	-
Direct Tax Paid (Net of Refunds)	(10.00)	-
Net Cash Flow from/(Used in) Operating Activities (A)	(1193.32)	531.74
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets incl. Intangible Assets, CWIP	(42.54)	(3.87)
Capital Advances	-	-
Proceeds from Sale of Fixed Assets	1,420.00	-
Proceeds of Non- Current Investments	-	-
Purchase of Non Current Investments	52.00	-
Purchase of Current Investments	-	(100.00)
Proceeds from Sale/ Maturity of Current Investments	-	-
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	0.21	25.45
Dividend Received from Subsidiary Company	-	-
Dividend Received	-	-
Net Cash Flow from/(Used in) Investing Activities (B)	1429.67	(78.42)

COMMEX TECHNOLOGY LIMITED
(Formerly Known as IT PEOPLE (INDIA) LTD
Standalone Cash Flow Statement for the year ended 31st March, 2014

₹ (in Lacs)

PARTICULARS	Figures at the end of current reporting period	Figures as at the end of previous reporting period
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from Issuance of Equity Share Capital	-	-
Proceeds from Issuance of Preference Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	(444.24)
Proceeds from Short Term Borrowings	-	10.00
Repayment of Short Term Borrowings	(10.00)	-
Interest Paid	-	(45.33)
Dividend Paid on Equity Shares	(217.15)	(217.15)
Dividend Paid on Preference Shares	-	-
Tax on Equity Dividend Paid	(36.90)	(35.22)
Tax on Preference Dividend Paid	-	-
Net Cash Flow from/(Used in) Financing Activities (C)	(264.05)	(731.94)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(27.70)	(278.62)
Cash & Cash Equivalents at the Beginning of the Year	47.33	325.95
Cash & Cash Equivalents at the End of the year	19.63	47.33
<u>Components of Cash and Cash Equivalents</u>		
Cash in Hand	3.24	4.33
Cheque/Drafts on Hand	-	-
with Banks on -		
- Current Account	6.08	32.88
- Deposits Account	-	-
- Deposits Account (Margin)	10.31	10.12
Unpaid Dividend Accounts*		
Unpaid Matured Deposits*		
Unpaid Matured Debentures*		
Total Cash and Cash Equivalents	19.63	47.33

* 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 Gadgil & Co.
Firm Regn No :102876W
Chartered Accountants

For and on behalf of the Board

Dushyant A. Gadgil
Proprietor
M No. 17795
Place : Mumbai
Date :30th May, 2014

Ketan Sheth
Managing Director **Sweta Khemka**
Jayant Mitra
Director

Company Secretary

COMME TECHNOLOGY LIMITED
(Formerly Known as IT PEOPLE (INDIA) LTD)
Notes forming part of accounts as on 31st March, 2014

NOTE NO. 3. SHARE CAPITAL

(₹ in Lacs)

Particulars	Figure as at the end of current reporting period		Figure as at the end of previous reporting period	
	No.	₹	No.	₹
Note 'A'				
Share Capital				
Authorised ₹ 26,25,00,000 Equity Shares of ₹ 2/- each and 7,50,00,000 unclassified shares		6000.00		6000.00
Issued, Subscribed and Paid - up ₹				
147731940 Equity Shares of ₹ 2/- each Fully paid up (Out of above shares 3,21,34,850 (P.Y. 1,08,24,600) equity shares of ₹ 2/- each fully paid up upon conversion of 6,42,697 GDR (P.Y. 2,16,492 GDR) @ 50 equity shares per GDR ₹	2954.64		2311.94	
(P.Y. 11,55,97,090 Equity Shares of ₹ 2/- each Fully paid up)				
Global Depository Receipts (GDR)				
1,47,501 GDR each representing 50 equity shares of ₹ 2/- each fully paid up (P.Y 7,90,198 GDR representing 50 Equity shares of ₹ 2/- each fully paid up)	147.50		790.20	
		3102.14		3102.14
Total Share Capital		3102.14		3102.14

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

Particulars	Figure as at the end of current reporting period		Figure as at the end of previous reporting period	
	No. (in Lacs)	₹ (In Lacs)	No. (in Lacs)	₹ (In Lacs)
At the beginning of the period	1155.97	2311.94	1047.72	2095.45
issued during the period - On conversion of GDR	321.35	642.70	108.25	216.49
issued during the period - Bonus Issue	-	-	-	-
issued during the period - ESOP	-	-	-	-
Outstanding at the end of the period	1477.32	2954.64	1155.97	2311.94

Reconciliation of the Global Depository Receipt outstanding at the beginning and at the end of the period

Global Depository Receipt (GDR)

Particulars	Figure as at the end of current reporting period		Figure as at the end of previous reporting period	
	No. (in Lacs)	₹ (In Lacs)	No. (in Lacs)	₹ (In Lacs)
At the beginning of the period	7.90	790.20	10.07	1006.69
issued during the period -	-	-	-	-
Less : converted into Equity Shares during the period	(6.43)	(642.70)	(2.17)	(216.49)
Outstanding at the end of the period	1.47	147.50	7.90	790.20

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)

Notes Forming Parts Of Accounts As On 31st March 2014

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 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expense and liabilities and disclosures of contingent liabilities, at the end of the reporting Period. Although these estimates are based on the managements best knowledge of current events and actions, uncertainty about these assumptions and estimates could results in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.2 Tangible Fixed Assets

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

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)

Notes Forming Parts Of Accounts As On 31st March 2014

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.

2.3 Depreciation on Tangible Fixed Assets

Till 31st March 2003 Depreciation on Fixed Assets has been provided on straight-line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on fixed assets is calculated on straight line basis using the rates arrived at based on useful lives estimates by the management or those prescribed under the schedule XIV to the companies act 1956, whichever is higher. The company has used the following rates to provide depreciation on its fixed assets.

Keeping in view the wear and tear and the actual realizable value of the fixed assets, the Company has provided depreciation from 1st April, 2004 on Straight Line Method at the higher rates than as prescribed by the Companies Act

Further the Management has written off the Fixed Assets at the Rates higher than prescribed under the Schedule XIV of the Companies Act, 1956, keeping in view their impairment due to the technological obsolescence prevalent in the Information Technology Sector, so as to make adequate provision for Impairment of the said Assets, as per the Accounting treatment prescribed under the Accounting Standard 26 on Impairment of Assets (AS 28) issued by the Institute of Chartered Accountants of India.

2.4 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 individuals 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.

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)

Notes Forming Parts Of Accounts As On 31st March 2014

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.

2.5 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.

2.6 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

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)**Notes Forming Parts Of Accounts As On 31st March 2014****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

2.7 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.

2.8 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

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)**Notes Forming Parts Of Accounts As On 31st March 2014**

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

COMMEX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)**Notes Forming Parts Of Accounts As On 31st March 2014**

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.

2.9 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.

2.10 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.

COMMECX TECHNOLOGY LIMITED
(Formerly Known As IT PEOPLE (INDIA) LIMITED)**Notes Forming Parts Of Accounts As On 31st March 2014****2.11 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-imbusement 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.

2.12 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.

2.13 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
(Formerly Known as IT PEOPLE (INDIA) LTD)
Notes forming part of accounts as on 31st March, 2014

NOTE NO. 3. SHARE CAPITAL
(₹ in Lacs)
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").

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

	Particulars	Figure as at the end of current reporting period		Figure as at the end of previous reporting period	
		No. (₹ In Lacs)	% holding in the class	No. (₹ In Lacs)	% holding in the class
1	<u>Equity shares of ₹ 2/- each fully paid</u> Skyline Capital Pvt. Ltd.	637.98	41.13	627.04	40.43

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
(Formerly Known as IT PEOPLE (INDIA) LTD)
 Notes forming part of accounts as on 31st March, 2014

NOTE NO. 4. RESERVES & SURPLUS

(₹ in Lacs)

Particulars	Figure as at the end of current reporting period		Figure as at the end of previous reporting period	
	31.03.14	31.03.13	31.03.14	31.03.13
Securities premium account (Equity Shares)				
Balance as per the last financial statements	6288.20		6288.20	
Add:- Premium on Equity Shares	-		-	
Less:- amounts utilized towards issue of fully paid up bonus shares	-		-	
Securities premium Equity Shares Closing Balance		6288.20		6288.20
Securities premium account (GDR)				
Balance as per the last financial statements	3146.20		3146.20	
Add:- Premium on GDR	-		-	
Less:- amounts utilized towards issue of fully paid up bonus shares	-		-	
Securities premium GDR Closing Balance		3146.20		3146.20
General Reserve				
Balance as per the last financial statements	1721.10		1721.10	
Add:- amounts transferred from surplus balance in the statement of profit & loss	-		-	
General Reserve Closing Balance		1721.10		1721.10
Forfeited Equity Shares				
Balance as per the last financial statements	278.63		278.63	
Add:- amounts transferred	-		-	
Forfeited Equity Shares Closing Balance		278.63		278.63
Surplus/(deficit) in the statement of P&L				
Balance as per the last financial statements	465.54		(289.46)	
Provision made earlier years written back	1.12		-	
Profit/(Loss) for the year	160.52		1007.38	
	627.18		717.92	
Less :- Appropriation				
Proposed final equity dividend	217.15		217.15	
Provision for Dividend Distribution Tax	36.90		35.22	
Prior period Expenses	-		-	
	254.05		252.37	
Surplus/(deficit) in the statement of P&L		373.12		465.54
Provision for diminution of value of investment		(2176.82)		(3108.14)
Total Reserves & Surplus		9630.43		8791.53

NOTE NO.5. LONG TERM BORROWINGS

Particulars	Non- Current Portion		Current Maturities	
	31.03.14	31.03.13	31.03.14	31.03.13
LONG- TERM BORROWINGS				
Term Loans				
(Secured against Property Lease Rent Receivable)	-	-	-	-
Total Long- term borrowings	-	-	-	-

COMMEX TECHNOLOGY LIMITED
 (Formerly Known as IT PEOPLE (INDIA) LTD)
 Notes forming part of accounts as on 31st March, 2014

NOTE NO.6, SHORT TERM BORROWINGS

(₹ in Lacs)

Particulars	Figure as at the end of current reporting period		Figure as at the end of previous reporting period	
SHORT- TERM BORROWINGS				
Principal				
-Director	-		10.00	
-Other	-		-	10.00
Interest		-		-
Total Short- term borrowings		-		10.00

NOTE NO. 7, OTHER CURRENT LIABILITIES

Particulars	Figure as at the end of current reporting period		Figure as at the end of previous reporting period	
Other Liabilities				
a Interest free Security Deposits from Lessees	11.00		11.00	
b Others	167.86		1303.19	
		178.86		1314.19
Total Other Current Liabilities		178.86		1314.19

NOTE NO. 8, Provisions

Particulars	Long - Term		Short - Term	
	31.03.14	31.03.13	31.03.14	31.03.13
Provision for employee benefits				
Provision for Gratuity			0.22	1.96
Provision for Leave Encashment			1.37	2.46
	-	-	1.59	4.42
Others Provisions				
Provisions for Expenses			9.23	9.09
Provision for Tax			236.67	194.56
Provision for Dividend Distribution Tax			36.90	35.22
Provision for Proposed Div. 2011-12			0.69	0.69
Provision for Proposed Div. 2012-13			1.13	217.15
Provision for Proposed Div. 2013-14			217.15	-
			501.77	456.70
Total Provisions	-	-	503.36	461.12

COMMEX TECHNOLOGY LIMITED
(Formerly known as IT People (India Limited))
Note forming part of account as on 31st March, 2014

NOTE NO. 9 - TANGIBLE ASSETS

Sr. No.	PARTICULARS	(₹ in Lacs)								
		Land	Buildings	3-34%	45.00%	8.00%	9.50%	25.00%	50.00%	Total
				Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Others (Computers)		
A	Cost or Valuation									
	Gross Block									
	At 1 April 2012	-	850.71	2613.22	489.63	19.36	46.90	103.49		4123.31
	Additions	-	-	-	0.29	-	-	-	2.88	3.17
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2013	-	850.71	2613.22	489.92	19.36	46.90	106.38	106.38	4126.49	
Additions	-	-	-	-	-	1.53	3.22	-	4.74	
Disposals	-	850.71	-	-	-	-	-	-	850.71	
At 31st March 2014	-	-	2,613.22	489.92	19.36	48.43	109.59	109.59	3280.52	
B	Depreciation									
	At 1 April 2012	-	324.00	2612.81	312.29	19.36	45.05	102.11		3415.62
	charge for the year	-	28.41	0.41	39.19	-	1.85	1.80		71.66
	Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2013	-	352.42	2613.22	351.47	19.36	46.90	103.91	103.91	3487.28	
charge for the year	-	28.41	-	39.19	-	0.34	2.75	-	70.69	
Disposals	-	380.83	-	-	-	-	-	-	380.83	
At 31st March 2014	-	0.00	2613.22	390.67	19.36	47.24	106.66	106.66	3177.15	
C	Impairment Loss									
	At 1 April 2012	-	-	-	-	-	-	-	-	-
At 31 March 2013	-	-	-	-	-	-	-	-	-	-
charge for the year	-	-	-	-	-	-	-	-	-	-
At 31st March 2014	-	-	-	-	-	-	-	-	-	-
D	Net Block									
	At 31 March 2013	-	498.29	-	138.44	-	0.00	2.47	639.20	
	At 31st March 2014	-	-	-	99.25	-	1.19	2.93	103.38	

COMMEEX TECHNOLOGY LIMITED
(Formerly known as IT People (India Limited))
Note forming part of account as on 31st March, 2014

NOTE NO. 9 - INTANGIBLE ASSETS

St. No.	PARTICULARS	45.00%							Total
		Goodwill	Brands/ Trademarks	Patents and IPR	Technical Know how	Computer Software	Internet Portal	Others	
	Gross Block								
	At 1 April 2012	138.66	-	-	-	198.33	1738.64	-	2075.64
	Purchase	-	-	-	-	1.08	-	-	1.08
	Internal Development	-	-	-	-	-	-	-	-
	Disposal	-	-	-	-	-	-	-	-
	At 31 March 2013	138.66	-	-	-	199.41	1738.64	-	2076.72
	Purchase	-	-	-	-	37.80	-	-	37.80
	Internal Development	-	-	-	-	-	-	-	-
	Disposal	-	-	-	-	-	-	-	-
	At 31 March 2014	138.66	-	-	-	237.21	1738.64	-	2114.52
	Amortization								
	At 1 April 2012	-	-	-	-	198.33	872.79	-	1,071.11
	charge for the year	-	-	-	-	0.12	346.34	-	346.46
	Disposal	-	-	-	-	-	-	-	-
	At 31 March 2013	-	-	-	-	198.44	1,219.13	-	1417.57
	charge for the year	-	-	-	-	13.34	207.81	-	221.15
	Disposals	-	-	-	-	-	-	-	-
	At 31 March 2014	-	-	-	-	211.79	1426.94	-	1638.72
	Net Block								
	At 31 March 2013	138.66	-	-	-	0.96	519.51	-	659.15
	At 31st March 2014	138.66	-	-	-	25.42	311.71	-	475.79

(₹ in Lacs)

COMMEEX TECHNOLOGY LIMITED
(Formerly Known as IT PEOPLE (INDIA) LTD)
 Notes forming part of accounts as on 31st March, 2014

NOTE NO. 10 - INVESTMENTS

(₹ in Lacs)

Particulars	Non- Current		Current	
	31.03.14	31.03.13	31.03.14	31.03.13
Investments (Valued at Cost unless stated otherwise)				
A Unquoted equity instruments				
A.1 Universal Commodity Exchange Ltd * (3,00,00,000 Shares of ₹ 10/- each (Face Value ₹ 10/- (P.Y. 3,00,00,000 Shares of ₹ 10/- each Face Value ₹ 10/-)	3,000.00	3,000.00	-	-
A.2 Investment in Subsidiaries				
Overseas Subsidiaries				
Orient Information Technology FZLLC-UAE (60 Shares of AED Dirhams 1,00,000 each) (P.Y. 60 Shares of AED Dirhams 1,00,000 each)	791.04	791.04	-	-
Indian Subsidiaries				
IT Capital Services Private Limited (10,10,000 Shares of ₹ 10/- each (Face Value ₹ 10/-) (P.Y. 10,10,000 Shares of ₹ 10/- each (Face Value ₹ 10/-) (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/-)	2001.00	2001.00	-	-
	5792.04	5792.04	-	-
B Investment in Gold				
5965 GMS (Previous Years GMS 5965) (Market Value ₹ 1,70,06,812/- Previous Year ₹ 1,76,62,365/-)		-	175.75	175.75
Total Investments	5792.04	5792.04	175.75	175.75

NOTE NO. 11 - DEFERRED TAX

Particulars	Figure as at the end of current reporting period		Figure as at the end of previous reporting period	
Deferred Tax Liabilities				
Fixed Assets : impact of differences between tax depreciation and depreciation/amortization charged for the financial reporting				
Gross Deferred Tax Liabilities				
Deferred Tax Assets				
Carried Forward Losses under Income Tax Act, 1961		0.00		71.23
Gross Deferred Tax Assets		0.00		71.23
Net Deferred Tax (Assets)		0.00		71.23

NOTE NO. 12 - TRADE RECEIVABLES

Particulars	Non- Current		Current	
	31.03.14	31.03.13	31.03.14	31.03.13
Outstanding for a period of exceeding Six months from the date they are due for payment				
secured considered good			-	-
unsecured, considered good			542.41	562.31
Provision for doubtful receivables			-	-
(A)	-	-	542.41	562.31
Other receivables				
secured considered good			-	-
unsecured, considered good			535.54	250.72
Provision for doubtful receivables			-	-
(B)	-	-	535.54	250.72
Total (A+B)	-	-	1,077.95	813.02

COMMEX TECHNOLOGY LIMITED
 (Formerly Known as IT PEOPLE (INDIA) LTD)
 Notes forming part of accounts as on 31st March, 2014

NOTE NO. 13 - CASH & CASH EQUIVALENTS

(₹ in Lacs)

Particulars	Non-Current		Current	
	31.03.14	31.03.13	31.03.14	31.03.13
Cash and cash equivalents				
Balance with Bank				
On Current accounts		-	6.08	32.88
Deposits with original maturity of less than three months		-	-	-
		-	6.08	32.88
Cash on hand		-	3.24	4.33
Other bank balance				
Margin Money deposit	-	-	10.31	10.12
		-	10.31	10.12
		-	19.63	47.33
Amount Disclosed under Other Current Assets		-	10.31	10.12
	0.00	0.00	9.32	37.21

NOTE NO. 14 - LOANS & ADVANCES

Particulars	Long - Term		Short - Term	
	31.03.14	31.03.13	31.03.14	31.03.13
A Capital advances				
Secured considered good			-	-
Unsecured considered good	-	-	-	-
B Security Deposits				
Secured considered good			13.91	13.84
Unsecured considered good			2142.79	2450.00
			2,156.70	2463.84
C Loans and advances to related parties				
Secured considered good			-	-
Unsecured, considered good	-	-	11.53	26.52
			11.53	26.52
D Advances recoverable in cash or kind				
Secured considered good			-	-
Unsecured considered good	-	-	987.84	1399.86
			987.84	1,399.86
E Other loans & advances (Unsecured considered good)				
Advance to employees			0.10	0.15
Balance with statutory / government authorities			233.09	197.37
Others	-	-	1266.62	275.53
			1,499.81	473.05
Total (A+B+C+D+E)	-	-	4,655.89	4,363.27

NOTE NO. 15 - Other Current Assets

Particulars	Non-Current		Current	
	31.03.14	31.03.13	31.03.14	31.03.13
A Unsecured considered good unless stated otherwise				
Non-Current bank balances			10.31	10.12
			10.31	10.12
B Others				
Interest accrued on fixed deposits			-	-
			-	-
Total (A+B)	-	-	10.31	10.12

COMMEX TECHNOLOGY LIMITED
(Formerly Known as IT PEOPLE (INDIA) LTD)
 Notes forming part of accounts as on 31st March, 2014
 2013-14

2012-13

NOTE NO. 16. Revenue From Operations (₹ in Lacs)

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
Revenue from Operations				
Sale of IT Services		450.37		55.46
Sale of IT Products		1,978.74		2314.56
Revenue from Operation (net)		2,429.11		2370.01

NOTE NO. 17. Other Income

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
Interest Income on				
Interest on Bank Fixed Deposit		-		21.74
Other Interest		0.21		3.71
		0.21		25.45
Other Non Operating Income				
Rent		34.65		66.07
		34.65		66.07
Capital Gain				
Profit on Sale of Asset		950.12		-
Loss on Sale of Investment		-879.32		-
		70.80		0.00
Total Other Income		105.67		91.53

NOTE NO. 18. Employee Benefit Expenses

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
Employee Benefit Expenses				
Salary & Wages and Bonus		20.26		65.44
Software Product Development, Implementation & Maint Cost		947.90		612.48
Contribution to provident & other fund		0.13		0.07
Leave Encashment Expenses		0.10		2.48
Staff welfare expenses		0.01		0.02
Total Employee Benefit Expenses		968.40		680.49

NOTE NO. 19. Finance Cost

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
Finance Cost				
Interest on Secured Loan		-		45.33
Other Interest		2.35		0.01
Bank charges		0.13		0.17
Other Finance Cost		-		21.25
Total Financial Expense		2.48		66.77

NOTE NO. 20. Depreciation and amortization expenses

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
Depreciation and amortization expenses				
Depreciation of Tangible fixed assets		70.69		71.66
Depreciation of Intangible fixed assets		221.15		346.46
		291.84		418.12

COMMEX TECHNOLOGY LIMITED
(Formerly Known as IT PEOPLE (INDIA) LTD)
 Notes forming part of accounts as on 31st March, 2014

NOTE NO.21. Other Expenses

(₹ in Lacs)

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
Power and Fuel		6.08		4.93
Rent		20.42		-
Repairs to Building		1.46		1.58
Repairs to Machinery		0.13		0.26
Repairs - Vehicle		0.39		-
Repairs - Others		0.76		-
Insurance		0.14		0.05
Rates & Taxes		3.24		118.95
Auditors Remuneration		5.25		3.74
Bad Debts		891.00		0.00
Brokerage		1.50		2.75
Business Promotion		12.35		9.86
Communication Expenses		3.81		2.99
Company Secretarial Expenses		5.99		11.32
Directors Sitting Fees		-		1.00
Donation		-		2.00
Infrastructure Cost		1.05		2.12
Office Expenses		13.87		10.80
Postage & Courier Charges		0.92		0.33
Printing & Stationary		2.63		0.57
Professional Charges		4.67		8.84
Software Development Charges		34.83		100.51
Miscellaneous Expenses		2.80		6.18
		1013.29		288.79

(₹ in Lacs)

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
<u>Payment to Auditor</u>				
<u>As Auditor</u>				
Audit fees	3.90		2.40	
Tax Audit fees	0.40		0.40	
Limited Review	-		-	
		4.30		2.80
<u>In other capacity</u>				
Taxation matter	-		-	
Company law matters	0.35		0.35	
Management services	-		-	
Other services (certification fees)	0.60		0.59	
Reimbursement of expenses	-		-	
		0.95		0.94
Payment to Auditors		5.25		3.74

**COMMEX TECHNOLOGY LIMITED
(FORMERLY KNOWN AS IT PEOPLE (INDIA) LIMITED)
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014**

Note NO. 22

- The Company is engaged in the Information Technology Solutions Services, which cannot be expressed in any generic unit. Hence it is not possible to give quantitative details of sales and certain information as required under paragraphs 3, 4C and 4D of part II of Schedule VI to the Companies Act, 1956.
- Earnings in Foreign Exchange during the year:**

Particulars	2013-14	2012-13
Information Technology Solutions Services	-	55,45,600/-
TOTAL		55,45,600/-

- Expenditure in Foreign Currency: Nil (Previous Year Nil)
- In the opinion of the management, Current Assets, Loans and advances are realizable at the values represented in accounts.
- The balance of Trade Receivables, Trade Payables, Loans & advances, Deposits, etc are subject to confirmation.
- 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.
- Related Party Disclosures :**

A. Particulars of Related parties :

Sr. No.	Name of Related Party	Nature of Relationship
I	Skyline Capital Pvt. Ltd.	Associate Company – Share Holding
II	Universal Commodity Exchange Ltd.	Associate Company – Share Holding
III	Mr. Ketan Sheth	Key Managerial Person
IV	Subsidiaries	As under
	IT Capital Services Pvt. Ltd.	Wholly Owned Subsidiary
	Orient Information Technology FZ LLC	Wholly Owned Subsidiary
	Orient Information Technology INC	Wholly Owned Subsidiary
	Orient Infotech Limited UK	Wholly Owned Subsidiary

A. Transactions with Related Parties:

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	Transactions during Year Amt.	Outstanding Balance as on 31.03.14 Amt.	Outstanding Balance as on 31.03.13 Amt.
1	Skyline Capital Private Ltd. (Formerly IT People Pvt. Ltd.)	Associate Company – Share Holding	Unsecured Loan Loan Given Amount Received Earnest Deposit	3,24,44,884/-	5,000/- 21,45,00,000/-	19,49,884/- 24,50,00,000/-
2	Skyline Capital Private Ltd. (Formerly IT People Pvt. Ltd.)	Associate Company – Share Holding	EMI Payment on Behalf of Company	56,75,287/-	56,75,287/-	Nil
3	Ketan Sheth	Chairman & Managing Director	Unsecured Loan Loan taken Loan Repaid	10,00,000/-	NIL	10,00,000/-
4	Universal Commodity Exchange Ltd	Associate Company – Share Holding	Software Development and AMC	5,66,19,280 /-	3,94,52,499/-	1,95,24,662/-

8. Earning per shares:

Particulars	31 st March, 2014	31 st March, 2013
Net Profit attributable to Equity Share Holders	0.45	0.65
Nominal Value of Equity Share	2/-	2/-

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

SIGNATURES TO NOTE NOS "1 To 22"

As Per Our Report of Even Date

**For Gadgil & Co.
Firm Registration No. 102876W
Chartered Accountants**

For and on behalf of the Board

**Ketan Sheth
Managing Director**

**Jayant Mitra
Director**

**Dushyant A. Gadgil
Proprietor
M.NO.: 17795
Place: Mumbai
Date:**

**Sweta Khemka
Company Secretary**

FINANCIAL INFORMATION OF SUBSIDIARIES PURSUANT TO SEC 212 (8) OF THE COMPANIES ACT, 1956
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2014

Sr No.	Name of Subsidiary Company	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Details of investment	Turnover	Profit/ Loss before taxation	Provision for Tax	Proposed Dividend
				₹	₹	₹	₹	₹	₹	₹	₹	₹
1	IT Capital Services Pvt Ltd	INR	1	101	1896.58	2146.21	2146.21	NIL	NIL	-0.36	NIL	NIL
2	Orient Infotech Ltd UK	GBP	99.4182	563.87	-462.41	1.46	1.46	NIL	0	-0.68	NIL	NIL
3	Orient Informati	USD	59.758	597.5	-604.38	3.86	3.86	NIL	NIL	0.76	NIL	NIL
4	Orient Informati on Technology FZ LLC – UAE	AED	16.2651	977.07	-959.13	17.94	17.94	NIL	10.03	5.27	NIL	NIL
5	Informati on Technology People WLL – Bahrain	BHD	154.834	628.55	-616.42	12.13	12.13	NIL	4.18	0.65	NIL	NIL

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: Dev Plaza, 5th Floor, 506, S V Road, Opp. Fire Brigade, Andheri West, Mumbai – 400058, Maharashtra

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 14th Annual general meeting of the company, to be held on the 30th day of September, 2014 at A.M. 10 A.M. at Event Banquet, Near Filmistan Studio, S. V. Road, Goregaon West, Mumbai 400 062 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For*	Against*
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2014		
2	Re-appointment of Mr. Jayant Dolatrai Mitra as a director of the Company		
3	Appointment of M/s. Gadgil & Co., Chartered Accountants, Mumbai (Firm Registration No. 102876W) as Statutory Auditors of the Company and to fix their remuneration for the financial year ending 31st March, 2017.		
4	To approve Regularisation of Mr. Yeshwant Jaywant Divekar as Director of the company		
5	Appointment of Mr. Jayant Dolatrai Mitra as an Independent Director of the Company for a term of upto five years.		
6	Appointment of Mr. Yeshwant Jaywant Divekar as an Independent Director of the Company for a term of upto five years		
7	To Adopt new set of Articles of Association pursuant to the provisions of Section 14 and Section 15(1) of the Companies Act, 2013		

Signed this..... day of..... 2014

Signature of Shareholder

Signature of Proxy Holder(s)

Affix Revenue Stamp

Notes:

*1. 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.

2. 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.

3. 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, Dev Plaza, 5th Floor, 506, S V Road, Opp. Fire Brigade, Andheri West,
Mumbai – 400058, Maharashtra**

ATTENDANCE SLIP

Folio No: _____

I hereby record my presence at the 14th Annual General Meeting of the Company held on Tuesday, 30th day of September, 2014 at 10 A.M. at Event Banquet. Near Filmistan Studio, S. V. Road, Goregaon (West), Mumbai – 400062.

Member's/Proxy's name in block letters

Member's / Proxy's Signature

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

To,

If undelivered, please return to :



(Formerly known as IT People (India) Ltd.)

Dev Plaza, 506, 5th Floor,
S. V. Road, Opp. Fire Birgade,
Andheri (West), Mumbai- 400058
Tel: +91 (22) 2621 2117 Fax: +91 (22) 2621 2118

www.commextechnology.com