

COMMEX TECHNOLOGY LIMITED
Registered Office : Dev Plaza, 708/709, 7th Floor, S.V. Road, Andheri (West), Mumbai 400058

PART I: AUDITED CONSOLIDATED & STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2016

(Rupees in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		For the Quarter Ended			For the Year Ended		For the Quarter Ended			For the Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Income from Operations	121.71	115.91	90.00	452.94	201.00	-	-	-	-	-
	(a) Income from Operations										
	Total Income From Operations (Net)	121.71	115.91	90.00	452.94	201.00	-	-	-	-	-
2	Expenses										
	(a) Staff and Administrative Cost	117.70	94.55	89.55	397.69	266.83	39.97	20.69	29.90	108.80	206.43
	(c) Depreciation and Amortisation Expenses	20.91	20.91	46.09	83.65	184.08	20.91	20.91	45.48	83.65	184.08
	Total Expenses	138.61	115.46	135.64	481.34	450.90	60.88	41.60	75.38	192.45	390.51
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(16.90)	0.45	(45.64)	(28.41)	(249.90)	(60.88)	(41.60)	(75.38)	(192.45)	(390.51)
4	Other income	83.57	50.01	76.75	233.58	394.75	83.57	50.01	76.75	233.58	394.75
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	66.67	50.46	31.11	205.17	144.85	22.69	8.41	1.37	41.13	4.24
6	Finance costs	0.93	0.58	0.09	2.12	0.25	0.74	0.58	0.06	1.93	0.17
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	65.74	49.87	31.02	203.06	144.59	21.95	7.82	1.31	39.20	4.07
8	Exceptional Items	(60.06)	-	-	(60.06)	-	(60.06)	-	-	(60.06)	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	5.68	49.87	31.02	143.00	144.59	(38.11)	7.82	1.31	(20.86)	4.07
10	Provision For Tax	4.00	-	(23.78)	4.00	2.58	4.00	-	(22.51)	4.00	2.58
	Reversal of MAT Credit	-	-	-	198.07	-	-	-	-	198.07	-
	Tax Expense	4.00	-	(23.78)	202.07	2.58	4.00	-	(22.51)	202.07	2.58
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1.68	49.87	54.80	(59.07)	142.02	(42.11)	7.82	23.82	(222.93)	1.49
12	Extraordinary Items (Net of Tax)	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	1.68	49.87	54.80	(59.07)	142.02	(42.11)	7.82	23.82	(222.93)	1.49
14	Share of profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	-	-	-	-
16	Net Profit / (Loss) after Taxes, Minority Interest and share of profit / (loss) of associates (13+14+15)	1.68	49.87	54.80	(59.07)	142.02	(42.11)	7.82	23.82	(222.93)	1.49
17	Paid-up Equity Share Capital (Face Value of the Share shall be indicated)	3102.14	3102.14	3102.14	3102.14	3102.14	3102.14	3102.14	3102.14	3102.14	3102.14
18	Reserve excluding Revaluation Reserves	-	-	-	9203.57	9248.48	-	-	-	9666.84	9885.77
19.i	EPS (before Extraordinary Items) (of ₹ 2/- each)										
	(not annualised):										
	(a) Basic	0.00	0.03	0.04	(0.04)	0.09	(0.03)	0.01	0.02	(0.14)	0.00
	(b) Diluted	0.00	0.03	0.04	(0.04)	0.09	(0.03)	0.01	0.02	(0.14)	0.00
19.ii	EPS (after Extraordinary Items) (of ₹ 2/- each)										
	(not annualised):										
	(a) Basic	0.00	0.03	0.04	(0.04)	0.09	(0.03)	0.01	0.02	(0.14)	0.00
	(b) Diluted	0.00	0.03	0.04	(0.04)	0.09	(0.03)	0.01	0.02	(0.14)	0.00




COMMEX TECHNOLOGY LIMITED					
(Rupees In Lakhs)					
STATEMENT OF ASSETS AND LIABILITIES					
Particulars	CONSOLIDATED		STANDALONE		
	31.03.2016 (AUDITED)	31.03.2015 (AUDITED)	31.03.2016 (AUDITED)	31.03.2015 (AUDITED)	
A	EQUITY AND LIABILITIES				
(1)	Shareholder's Funds				
(a)	Share Capital	3,102.14	3,102.14	3,102.14	3,102.14
(b)	Reserves and Surplus	9,199.47	9,248.49	9,662.84	9,885.77
(C)	Money received against share warrants	-	-	-	-
	Sub-Total - Shareholder's Funds	12,301.61	12,350.63	12,764.98	12,987.91
(2)	Share application money pending allotment	-	-	-	-
(3)	Minority interest*	-	-	-	-
(4)	Non-Current Liabilities				
(a)	Long-term borrowings	-	-	-	-
(b)	Deferred tax liabilities (Net)	-	-	-	-
(C)	Other Long term liabilities	-	-	-	-
(d)	Long term provisions	1.20	-	1.20	-
	Sub-Total - Non Current Liabilities	1.20	-	1.20	-
(5)	Current Liabilities				
(a)	Short-term borrowings	-	1.02	-	1.02
(b)	Trade payables	2.04	1.05	2.04	1.05
(C)	Other current liabilities	178.30	725.77	158.17	705.66
(d)	Short-term provisions	241.24	250.31	241.13	250.20
	Sub-Total - Current Liabilities	421.58	978.15	401.34	957.93
	TOTAL-EQUITY AND LIABILITIES		13,328.77	13,167.53	13,945.85
B	ASSETS				
(1)	Non-current assets				
(a)	Fixed assets	4,076.84	4,220.54	1,982.65	2,126.36
(b)	Good will on Consolidation*	-	-	-	-
(C)	Non Current Investments	3,000.00	3,000.00	5,792.04	5,792.04
(d)	Deferred Tax Assets (Net)	-	-	-	-
(e)	Long Term Loans and Advances	-	-	-	-
(f)	Other Non-Current Assets	-	-	-	-
	Sub-Total - Non-Current Assets	7,076.84	7,220.54	7,774.69	7,918.40
(2)	Current Assets				
(a)	Current investments	175.75	175.75	175.75	175.75
(b)	Inventories	-	-	-	-
(C)	Trade Receivables	914.13	1,272.13	914.13	1,272.13
(d)	Cash and Cash Equivalents	350.56	200.31	16.76	40.66
(e)	Short-Term Loans and Advances	4,207.11	4,460.04	4,286.20	4,538.91
	Sub-Total - Current Assets	5,647.55	6,108.22	5,392.83	6,027.44
	TOTAL-ASSETS	12,724.39	13,328.77	13,167.53	13,945.85

* Applicable in the case of consolidated statement of assets and liabilities

Notes:-

- The above Audited Financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2016.
- Disclosure of Segment-wise information is not applicable as Software development is the Company's only business segment.
- There were no complaints outstanding from Investors during the Quarter and Year ended 31st March, 2016.
- Previous quarter / year figures have been regrouped/ rearranged, wherever necessary.
- The Figures of the last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- The results can be viewed on Co's website : www.commextechnology.com or BSE website: www.bseindia.com or MSEI website: www.msei.in

Dated: 30th May, 2016
Place: Mumbai

For and on behalf of Board of Directors
Commex Technology Limited

Ketan Sheth
Chairman & Managing Director



Auditor's Report on Quaterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of Commex Technology Limited

1. We have audited the quarterly consolidated financial results of Commex Technology Limited ("Company") for the quarter ended March 31, 2016 and the consolidated year to date results for the period April 1, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter and year to date ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine month period ended December 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016 and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of such interim financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Further, we have relied on the unaudited financial statements furnished by the management with respect to one subsidiary whose financial statements reflect total assets of Rs. 332.01 Lakhs as at March 31, 2016 and total revenue of Rs. 452.94 Lakhs for the year then ended. These unaudited financial statements and other financial information as approved by the respective Board of Directors of this company, have been furnished to us by the management and the amounts included in respect of the consolidated financial statements is based solely on such approved unaudited financial statements. We are unable to comment upon the resultant impact, if any, on the loss and net assets of the Consolidated financial statements of the Company as at March 31 2016, had the subsidiary been audited. However, our opinion is not qualified in respect of this matter.




4. Emphasis of Matters:

- a) The company has unpaid VAT Liability of Rs. 1.1 crores shown under the head other current liabilities, as Company has been advised that VAT is not applicable on sale of software.
- b) Capital Work-In-Progress is recorded as a result of erstwhile merger with Orient Information Technology LLC FZ. Subsequently, the company has incurred expenses on Research & Development for developing various software required for different segment of industries. The company is in the process of commercially exploiting this software on successful testing of the software this CWIP would be capitalized.
- c) Trade receivable, trade payable, other current liabilities, loans and advances are subject to confirmation and reconciliation, if any. In the absence of such confirmations we are unable to comment on the said balances as at 31 March, 2016.
- d) The Company has suspended all its business activities and also substantially depreciated / disposed off majority of fixed assets. As informed to us, the Company has positive net worth and the Company is in the process of reviving its business. In view of that the financial statement have been prepared on going concern basis.

Our opinion is not modified in respect of these matters.

5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of unaudited financial statements furnished by the management for subsidiary as explained in paragraph 3 above, these consolidated quarterly financial results as well as the consolidated year to date results:
 - (i) include the results of subsidiaries - 1) IT Capital Services limited and 2) Orient Information Technology FZ LLC.
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) read with the notes thereon give a true and fair view of the consolidated net loss and other financial information for the quarter ended 31st March, 2016 as well as the consolidated year to date results for the period from 1st April, 2015 to 31st March, 2016.

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


Arati Parmar
Partner
Membership No: 102888
Place: Mumbai
Date: May 30, 2016



Auditor's Report on Quaterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of Commex Technology Limited

1. We have audited the quarterly financial results of Commex Technology Limited ("Company") for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31, 2016 have been prepared on the basis of the financial results for the nine month period ended December 2015, the audited annual financial statements as at and for the year ended March 31, 2016 and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results based on our review of such interim financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India; our audit of the annual financial statements as at the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. Emphasis of Matter

- a) The company has unpaid VAT Liability of Rs. 1.1 crores shown under the head other current liabilities, as Company has been advised that VAT is not applicable on sale of software.
- b) Capital Work-In-Progress is recorded as a result of erstwhile merger with Orient Information Technology LLC FZ. Subsequently, the company has incurred expenses on Research & Development for developing various software required for different segment of industries. The company is in the process of commercially exploiting this software on successful testing of the software this CWIP would be capitalized.
- c) Trade receivable, trade payable, other current liabilities, loans and advances are subject to confirmation and reconciliation, if any. In the absence of such confirmations we are unable to comment on the said balances as at 31 March, 2016.
- d) The Company has suspended all its business activities and also substantially depreciated / disposed off majority of fixed assets. As informed to us, the Company has positive net worth and the Company is in the process of reviving its business. In view of that the financial statement have been prepared on going concern basis.

Our opinion is not modified in respect of these matters.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) read with the notes thereon give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2016 and year ended 31st March, 2016.

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

Arati

Arati Parmar
Partner
Membership No: 102888
Place: Mumbai
Date: May 30, 2016

