

Date: 24<sup>th</sup> July, 2018

To,  
The Corporate Relations Department,  
Bombay Stock Exchange Limited,  
PJ Tower,  
Dalal Street, Fort,  
Mumbai-400 001.

Dear Sir/ Madam,

Ref: - Scrip Code: 532342

Sub: Outcome of the Board Meeting.

We are pleased to inform the Stock Exchange that, the Board of Directors at their meeting held today 24<sup>th</sup> July, 2018 on 11.00 A.M at the Registered Office of the Company at B-401 Unit no 42, 4th Flr, Vasudev Chambers Opp Wilson Pen Company, Old Nagardas Road, Andheri East Mumbai: 400069 and has transacted the following Business:

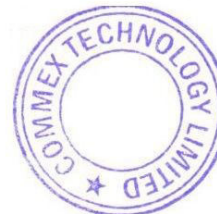
- Approved and Adopted the Audited Financial Results of the Company for the Quarter and year ended 31<sup>st</sup> March, 2018.
- Approved Auditors Report and Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2018.
- Any other business with permission of chair.

Kindly acknowledge the receipt of the same.

For Commex Technology Limited



Jayant Dolatrai Mitra  
Managing Director  
DIN: 00801211  
Place: Mumbai



24<sup>th</sup> July, 2018

To,  
Corporate Relationship Department  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001

Dear Sir/ Madam,

**Scrip Code: 532342~ Commex Technology Limited**

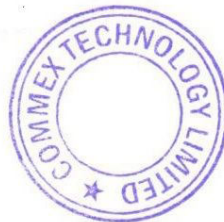
**Declaration pursuant to SEBI (Listing Obligation and Disclosure Requirements)**  
**(Amendment) Regulation, 2016**

This is with reference to the Audit Report given by the Statutory Auditors of the Company dated 24<sup>th</sup> July, 2018 for the Quarter and Financial Year ending 31<sup>st</sup> March, 2018, we would like to inform that the Auditors have given an unmodified opinion in their Audit Report for the financial year ending 31<sup>st</sup> March, 2018.

**For Commex Technology Limited**

J. D. Mitra

Jayant Dolatrai Mitra  
Managing Director  
DIN: 00801211  
Place: Mumbai



COMMEX TECHNOLOGY LIMITED										
Registered Office : 4th Floor, Unit No 402, Vasudev Chambers, Old Nagardas Road, Andheri East Mumbai 400069										
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2018										
Sr. No.	Particulars	(Rupees in Lakhs)					STANDALONE		CONSOLIDATED	
		For the Quarter Ended			For the Year Ended		For the Year Ended			
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017		
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)		
<b>Income</b>										
	(a) Revenue from Operations	-	-	-	-	-	-	-	-	
	(b) Other Income	0.67	-	0.34	0.67	124.80	0.67	124.80		
	<b>Total Income from operations</b>	<b>0.67</b>	<b>-</b>	<b>0.34</b>	<b>0.67</b>	<b>124.80</b>	<b>0.67</b>	<b>124.80</b>		
<b>Expenses:</b>										
	(a) Employee Benefit expense	1.83	1.82	5.21	8.15	28.68	8.15	28.68		
	(b) Finance costs	0.24	0.04	0.05	0.32	1.44	0.32	1.44		
	(c) Depreciation and Amortisation Expenses	-	6.99	11.52	20.97	45.75	20.97	45.75		
	(d) Other Expenses	16.61	7.00	39.83	41.98	507.19	47.67	560.98		
	<b>Total Expenses</b>	<b>18.68</b>	<b>15.85</b>	<b>56.61</b>	<b>71.43</b>	<b>583.06</b>	<b>77.12</b>	<b>636.85</b>		
	<b>Profit / (Loss) from ordinary activities before Exceptional items (1-2)</b>	<b>(18.02)</b>	<b>(15.85)</b>	<b>(56.27)</b>	<b>(70.76)</b>	<b>(458.26)</b>	<b>(76.45)</b>	<b>(512.05)</b>		
	Exceptional Items	3163.02	2,407.61	-	5,570.63	6,574.94	4,743.61	6,574.94		
	<b>Profit / (Loss) before tax</b>	<b>(3,181.04)</b>	<b>(2,423.46)</b>	<b>(56.27)</b>	<b>(5,641.40)</b>	<b>(7,033.20)</b>	<b>(4,820.06)</b>	<b>(7,086.99)</b>		
	Tax Expense	320.89	192.83	-	513.72	-	513.72	-		
	<b>Net Profit (+) / Loss (-) for the period from Ordinary activities after tax</b>	<b>(3,501.93)</b>	<b>(2,616.29)</b>	<b>(56.27)</b>	<b>(6,155.12)</b>	<b>(7,033.20)</b>	<b>(5,333.78)</b>	<b>(7,086.99)</b>		
	Extraordinary item	-	-	-	-	-	-	-		
	<b>Net Profit (+) / Loss (-) for the period</b>	<b>(3,501.93)</b>	<b>(2,616.29)</b>	<b>(56.27)</b>	<b>(6,155.12)</b>	<b>(7,033.20)</b>	<b>(5,333.78)</b>	<b>(7,086.99)</b>		
<b>Other Comprehensive Income, net of income tax</b>										
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-		
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-		
	B. (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-		
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
	<b>Total Comprehensive Income for the period</b>	<b>(3,501.93)</b>	<b>(2,616.29)</b>	<b>(56.27)</b>	<b>(6,155.12)</b>	<b>(7,033.20)</b>	<b>(5,333.78)</b>	<b>(7,086.99)</b>		
	<b>Paid up equity share capital</b>	<b>3,380.76</b>	<b>3,380.76</b>	<b>3,380.76</b>	<b>3,380.76</b>	<b>3,380.76</b>	<b>3,380.76</b>	<b>3,380.76</b>		
	<b>Earning per share (EPS) (of Rs 10/- each) (not annualised)</b>	<b>(2.26)</b>	<b>(1.69)</b>	<b>(0.04)</b>	<b>(3.97)</b>	<b>(4.53)</b>	<b>(3.44)</b>	<b>(4.57)</b>		
	<b>Basic/ Diluted EPS</b>									
<b>Place: Mumbai</b>								<b>For and on behalf of the Board</b>		
<b>Date: July 24, 2018</b>								<b>Commex Technology Limited</b>		

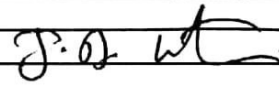
  
 Jayant Mitra  
 Managing Director



**COMMEX TECHNOLOGY LIMITED**

(Rupees In Lakhs)

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
<b>ASSETS</b>				
Property, plant and equipment	0.00	2.02	0.00	2.02
Intangible assets	0.00	67.32	0.00	67.32
Capital Work in Progress	0.00	0.00	0.00	2094.19
Financial assets:				
i. Investments	0.00	2792.04	0.00	0.00
<b>Total non-current assets</b>	<b>0.00</b>	<b>2861.38</b>	<b>0.00</b>	<b>2163.53</b>
<b>Current assets</b>				
Financial assets:				
i. Trade receivables	323.16	558.87	323.16	558.86
ii. Cash and cash equivalents	16.29	18.83	16.29	20.64
iii. Other Financial Assets	1.23	4.82	1.23	4.82
Other current assets	46.37	2550.86	365.08	2743.21
<b>Total current assets</b>	<b>387.04</b>	<b>3133.38</b>	<b>705.76</b>	<b>3327.54</b>
<b>Total assets</b>	<b>387.04</b>	<b>5994.76</b>	<b>705.76</b>	<b>5491.07</b>
<b>EQUITY AND LIABILITIES</b>				
Equity share capital	3380.76	3380.76	3380.76	3380.76
Other equity	(3,804.11)	2351.00	(3,505.71)	1826.99
<b>Equity attributable to owners of Commex Technology Limited</b>	<b>(423.35)</b>	<b>5731.76</b>	<b>(124.95)</b>	<b>5,207.75</b>
<b>Total equity</b>				
<b>LIABILITIES</b>				
<b>Non-current liabilities:</b>				
Long term provision	1.90	1.90	1.90	1.90
<b>Total non-current liabilities</b>	<b>1.90</b>	<b>1.90</b>	<b>1.90</b>	<b>1.90</b>
<b>Current liabilities</b>				
Financial liabilities				
i. Trade payables	1.54	1.35	1.54	1.35
Other current liabilities	70.03	46.47	90.24	66.69
Short term provision	736.91	213.27	737.02	213.38
<b>Total current liabilities</b>	<b>808.48</b>	<b>261.09</b>	<b>828.80</b>	<b>281.41</b>
<b>Total liabilities</b>	<b>810.38</b>	<b>262.99</b>	<b>830.70</b>	<b>283.32</b>
<b>Total equity and liabilities</b>	<b>387.04</b>	<b>5994.76</b>	<b>705.76</b>	<b>5491.07</b>
<b>Place: Mumbai</b>			<b>For and on behalf of the Board</b>	
<b>Date: July 24, 2018</b>			<b>Commex Technology Limited</b>	
				
			<b>Jayant Mitra</b>	
			<b>Managing Director</b>	



Notes:	
1)	Form 1st April, 2016 the Company adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs and accordingly results (including comparatives for all periods presented) have been prepared in accordance with the Ind AS effective on the date of adoption of the results by the Board.
2)	The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th July, 2018.
3)	Exceptional Item in standalone result for the year represents loss on writing off sundry balances, investments in subsidiaries, loans and advances amounting to Rs 5570.63 Lakhs. Exceptional Item in consolidated result for the year represents loss on writing off sundry balances, loans and advances and capital work in progress amounting to Rs 4743.61 Lakhs.
4)	Disclosure of Segment-wise information is not applicable as Software Development is the Company's only business segment.
5)	The consolidated financial statements for the year ended March 31, 2018 are prepared in accordance with AS-21 and AS-27 notified under section 133 of The Companies Act, 2013.
6)	Corresponding figures of the previous quarter/year have been regrouped, recasted and reclassified to make them comparable wherever necessary.
7)	The figure of current quarter and quarter ended 31st March, 2017 are the balancing figures between audited figures of the full financial year ended 31st March, 2018 and 31st March, 2017 (Ind As) respectively and the published year to date Ind AS figures upto third quarter 31st December, 2017 and 31st December, 2016 respectively.
8)	Although as per the Balance Sheet for the year ending on 31-3-2018 the Share Capital and General Reserves of the Company are fully eroded due to past losses and write off of all the obsolete assets during the year and Net Current Assets are in the negative, due to short term liabilities being heavy, the Company intends to revive its business and continue its market activities as a Software Developer. The Company is in talks with few strategic investors who are keen on making long term investments in the form of Equity. The talks with the investors are fairly at an advanced stage and the Management is confident that the proposed investments are likely to fructify in the third or fourth quarter of the current Financial Year 2018-19. The Company also intends to resolve various issues with the current investors & lenders and come to an amicable settlement with them, paving way for the revival of the Company very soon. Hence, in the opinion of the Management of the Company, the Company can be treated as Going Concern.
9)	The reconciliation of 'Net Profit after tax' and 'Equity' between financial results as per Ind AS and as previously reported under "Previous GAAP" for the quarter and year ended 31st March, 2017 are as under:

Description	Rupees in lakhs		
	Standalone		Consolidated
	Quarter ended March 31, 2017 (audited)	Year ended March 31, 2017 (audited)	Year ended March 31, 2017 (audited)
Net Profit as per previous GAAP (Indian GAAP)	-56.27	-7,033.20	-7,086.99
Add/Less: Increase/(Decrease) in Net Profit as reported under Indian			
- Impact of Expected Credit Loss	-	-	-
- Reclassification of remeasurement of employee benefits	-	-	-
- Taxes on account of above items	-	-	-
Net Profit as per IND AS	-56.27	-7,033.20	-7,086.99
Other Comprehensive Income, net of income tax	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>-56.27</b>	<b>-7,033.20</b>	<b>-7,086.99</b>

Description	Rupees in lakhs	
	Year ended March 31, 2017	
	Standalone	Consolidated
<b>Total Equity (Shareholders' Fund) as per IGAAP</b>	<b>5,731.76</b>	<b>5,207.75</b>
<b>Adjustments on transition to Ind AS:</b>		
Provision for expected credit losses on trade receivables	-	-
Tax effects of adjustments	-	-
<b>Total adjustments</b>	<b>-</b>	<b>-</b>
<b>Total Equity (Shareholders' Fund) as per IND AS</b>	<b>5,731.76</b>	<b>5,207.75</b>

Place: Mumbai  
Date: July 24, 2018



For and on behalf of the Board  
Commex Technology Limited

*J. Mitra*

Jayant Mitra  
Director

**Auditor's Report on Consolidated Financial Results of COMMEX TECHNOLOGY LIMITED 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 accompanying Consolidated financial results of COMMEX TECHNOLOGY LIMITED ("the holding Company") and its two subsidiaries (the Holding Company and its subsidiaries are together referred to as "The Group") for year ended March 31, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These consolidated financial results, which are the responsibility of the Company's Management, have been prepared on the basis of audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and relevant requirements of the Regulation and the circular. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. 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.
4. The Comparative financial information of the Group for the year ended March 31, 2017 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 which were audited by us where we expressed a qualified opinion vide report dated May 30, 2017. The adjustments to those consolidated financial statements for the differences in accounting principles adopted by the company have been considered, as certified by the management in so far as it relates to one subsidiary which is not audited by us.



5. We have relied on the unaudited financial statements furnished by the management with respect to one subsidiary included in the consolidated Ind AS financial statements, which reflect total assets of Rs 318.72 Lakhs as at March 31, 2018, total revenue of Rs Nil for the year ended March 31, 2018 and total comprehensive income (comprising of profit and other comprehensive income) of Rs. (3.61) lakhs for the year ended March 31, 2018 respectively. The unaudited financial statements and other financial information as approved by the respective Board of Directors of this subsidiary have been furnished to us by the management and our opinion on the annual Ind AS consolidated financial statements, in so far as relates to the amount and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements.

We are unable to comment upon the resultant impact, if any on the consolidated net profit and other financial information of the Ind AS consolidated financial statements as at and for the year ended March 31, 2018.

Our opinion on the annual Ind AS consolidated financial statements report is not modified in respect of this matter.

6. Basis for qualified opinion:

- a. The Group has accumulated losses and its net worth has been fully eroded, the Group has incurred net loss/net cash loss during the quarter and year ended March 31, 2018 and, the Group's current liabilities exceeded its current assets as at the balance sheet date. Further, the group has written off all its tangible and intangible assets in the quarter ended March 31, 2018. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.
- b. The Holding Company has not filed annual returns with Registrar of Companies as required under Companies Act, 2013 for financial year 2016-2017. The company has also not provided for fines and penalties prescribed under Companies Act, 2013 for the same. However, in the absence of detailed computation of fines and penalties, we are unable to comment upon its impact on the loss of the year.
- c. The Holding Company has not provided for gratuity provision as required under Ind-AS 19 "Employee Benefits". However, in the absence of detailed information, we are unable to comment upon its impact on the loss of the year.
- d. The Holding Company has not appointed any whole time Company Secretary as stipulated by Section 203 of the Companies Act, 2013. The Holding Company has not produced Secretarial Records for verification.
- e. The Holding company has not evaluated whether any impairment provision is required for expected credit losses (ECL) in accordance with Ind AS 109 - 'Financial Instruments' for Trade Receivables aggregating to Rs. 323.16 Lakhs.



In the absence of relevant information, third party confirmation/reconciliation and detailed working, we are unable to comment upon its recoverability and corresponding impact of impairment on the loss of the year, if any.

7. In our opinion and to the best of our information and according to the explanations given to us and subject to the possible effects of the matters described in paragraph 6 above and read with matters described in paragraph 8 below and based on the financial statements as certified by the management with respect to one subsidiary, these consolidated financial results:

- i. include the results of the two subsidiaries i.e. Orient Information Technology FZ-LLC and IT Capital Services Private Limited.
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/F'AC/62/2016 dated July 5, 2016 in this regard; and
- iii. give a true and fair view of the net loss (including other comprehensive income) and other financial information for the consolidated results for the year ended 31st March, 2018.

8. Emphasis of matter:

- a. The Holding Company has made provision for income tax liability till date in books of accounts. However, the Company has neither paid these taxes nor filed its return of income since F.Y. 2012-13.
- b. Other Current Assets as at March 31, 2018 includes Rs 46.37 Lakhs receivable from various Government Authorities by Holding Company which are pending for assessments. The Management is confident of ultimate recovery of the amounts and we have relied on the management assertions of recovery.
- c. The Group has written off Loans and Advances, Sundry Balances and Capital Work-in-progress amounting to Rs. 4,743.61 Lakhs in current year which is reflected under 'Exceptional Items' in the result.

For Kanu Doshi Associates LLP

Chartered Accountant

104746W/W100096



Jayesh Parmar

Partner

Membership No: 045375

Place: Mumbai

Date: July 24, 2018





**Auditor's Report on quarterly and year to date Standalone Financial Results of COMMEX TECHNOLOGY LIMITED pursuant to 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 accompanying standalone financial results of COMMEX TECHNOLOGY LIMITED ("Company") for the quarter and year ended 31<sup>st</sup> March, 2018 ("the Statement") 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 Regulation"), read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular")
2. The quarterly standalone financial results for the quarter ended 31 March, 2018 and for the corresponding quarter ended 31 March, 2017 are the derived figures between the audited figures in respect of the year ended 31 March, 2018 and 31 March, 2017 and the published year to date figures up to the period 31<sup>st</sup> December, 2017 and up to 31<sup>st</sup> December, 2016, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
3. This standalone financial results for the quarter and year ended 31 March, 2018 have been prepared on the basis of standalone financial results for the nine months ended 31 December, 2017, the audited annual Ind AS standalone Financial Statements as at and for the year ended 31 March, 2018, and the relevant requirements of the Regulation and the Circular, which 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 standalone financial results based on our review of the standalone financial results for the nine months period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 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 standalone Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. 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.
5. The comparative financial result of the company for the quarter and year ended 31 March, 2017 included in these standalone financial statements, are based on the



previously issued statutory financial statements prepared in accordance with the recognition and measurement principles of the Accounting Standards, specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by us where we expressed a qualified opinion vide Audit Report dated May 30, 2017 on those standalone financial statements for the quarter and year ended 31 March, 2017. The adjustments to those standalone financial statements for the differences in accounting principles adopted by the company on transition to the Ind AS have been audited by us.

6. Basis for qualified opinion:

- a. The Company has accumulated losses and its net worth has been fully eroded, the Company has incurred net loss/net cash loss during the quarter and year ended March 31, 2018 and, the Company's current liabilities exceeded its current assets as at the balance sheet date. Further, the Company has written off all its tangible and intangible assets in the quarter ended March 31, 2018. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.
  - b. The Company has not filed annual returns with Registrar of Companies as required under Companies Act, 2013 for financial year 2016-2017. The company has also not provided for fines and penalties prescribed under Companies Act, 2013 for the same. However, in the absence of detailed computation of fines and penalties, we are unable to comment upon its impact on the loss of the year.
  - c. The Company has not provided for gratuity provision as required under Ind-AS 19 "Employee Benefits". However, in the absence of detailed information, we are unable to comment upon its impact on the loss of the year.
  - d. The Company has not appointed any whole time Company Secretary as stipulated by Section 203 of the Companies Act, 2013. The company has not produced Secretarial Records for verification.
  - e. The company has not evaluated whether any impairment provision is required for expected credit losses (ECL) in accordance with Ind AS 109 - 'Financial Instruments' for Trade Receivables aggregating to Rs. 323.16 Lakhs. In the absence of relevant information, third party confirmation/reconciliation and detailed working, we are unable to comment upon its recoverability and corresponding impact of impairment on the loss of the year, if any.
7. In our opinion and to the best of our information and according to the explanations given to us, and subject to the possible effects of the matters described in paragraph 6 above and read with matters described in paragraph 8 below, these quarterly standalone 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and



- ii. give a true and fair view of the net loss (financial performance including other comprehensive income) and other financial information for the quarter and year ended 31st March, 2018.

8. Emphasis of matters:

- a. The Company has made provision for income tax liability till date in books of accounts. However, the Company has neither paid these taxes nor filed its return of income since F.Y.2012-13.
- b. Other Current Assets as at March 31, 2018 includes Rs 46.37 Lakhs receivable from various Government Authorities which are pending for assessments. The Management is confident of ultimate recovery of the amounts and we have relied on the management assertions of recovery.
- c. The Company has an investment of Rs. 2792.04 lakhs in two wholly owned subsidiaries and also extended loans and advances of Rs. 129.17 lakhs to these subsidiaries as on March 31, 2017. The net worth of these subsidiaries is completely eroded. Also, both the companies have not carried out any business activity since long. In view of this, Company has provided for its entire investments in these subsidiaries and has written off loans and advances extended to these subsidiaries and the same are reflected under 'Exceptional Items' in the Result.
- d. In addition to the 'Exceptional Items' stated in para c above, the Company has written off Loans and Advances and Sundry Balances amounting to Rs. 2649.42 Lakhs in current year.

For Kanu Doshi Associates LLP  
Chartered Accountant  
104746WW100096



Jayesh Parmar

Partner

Membership No: 045375



Place: Mumbai

Date: July 24, 2018