

COMMEX TECHNOLOGY LIMITED

(Formerly known as IT People (India) Limited)

Registered Office : Dev Plaza, 506, 5th Floor, SV Road, Opp. Fire Brigade, Andheri (West),
Mumbai 400058

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON MARCH 31, 2014

| Part 1 | | STANDALONE | | | | | | CONSOLIDATED | |
|--------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| Sr. No | Particulars | Quarter Ended | | | Year Ended | | | Year Ended | |
| | | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 | 31.03.2014 | 31.03.2013 | |
| | | AUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED | AUDITED | AUDITED | |
| 1 | Income from Operations | | | | | | | | |
| | (a) Income from Operations | 662.46 | 637.55 | 741.47 | 2,429.11 | 2,370.01 | 2,443.76 | 2,392.14 | |
| | TOTAL INCOME FROM OPERATION(NET) | 662.46 | 637.55 | 741.47 | 2,429.11 | 2,370.01 | 2,443.76 | 2,392.14 | |
| 2 | Expenses | | | | | | | | |
| | (a) Staff & Administrative Cost | 1,208.72 | 362.00 | 380.74 | 1,981.69 | 969.28 | 1,992.05 | 983.19 | |
| | (e) Depreciation & Amortisation Expenses | 74.01 | 74.13 | 105.23 | 291.84 | 418.12 | 291.84 | 418.12 | |
| | TOTAL EXPENSES | 1,282.74 | 436.13 | 485.97 | 2,273.53 | 1,387.40 | 2,283.89 | 1,401.31 | |
| 3 | Profit from Operations before other income, finance cost and exceptional items (1-2) | (620.27) | 201.42 | 255.50 | 155.58 | 982.62 | 159.87 | 990.84 | |
| 4 | Other Income | 79.58 | 8.76 | 20.57 | 105.67 | 91.53 | 105.67 | 91.53 | |
| 5 | Profit from ordinary activities before finance cost and before exceptional items(3+4) | (540.69) | 210.18 | 276.07 | 261.24 | 1,074.15 | 265.54 | 1,082.37 | |
| 6 | Finance Cost | 0.05 | - | 25.82 | 2.48 | 66.77 | 2.51 | 66.77 | |
| 7 | Profit from ordinary activities after finance cost but before exceptional items(5-6) | (540.74) | 210.18 | 250.26 | 258.77 | 1,007.38 | 263.03 | 1,015.60 | |
| 8 | Exceptional Items | - | - | - | - | - | - | - | |
| 9 | Profit from ordinary activities before tax (7+8) | (540.74) | 210.18 | 250.26 | 258.77 | 1,007.38 | 263.03 | 1,015.60 | |
| 10 | Provision For Tax (including Deferred Tax) | (110.00) | 33.02 | (5.50) | 123.32 | 173.00 | 123.32 | 173.00 | |
| | Less: MAT Credit entitlement | 111.77 | 63.47 | (173.00) | (25.07) | (173.00) | (25.07) | (173.00) | |
| | Tax expense | 1.76 | 96.49 | (178.50) | 98.25 | - | 98.25 | - | |
| 11 | Net profit from ordinary activities after tax (9-10) | (542.50) | 113.69 | 428.76 | 160.52 | 1,007.38 | 164.78 | 1,015.60 | |
| 12 | Extraordinary Items (Net of tax) | - | - | - | - | - | - | - | |
| 13 | Net Profit/(Loss) for period (11-12) | (542.50) | 113.69 | 428.76 | 160.52 | 1,007.38 | 164.78 | 1,015.60 | |
| 14 | Share of Profit/Loss of Associates | - | - | - | - | - | - | - | |
| 15 | Minority Interest | - | - | - | - | - | - | - | |
| 16 | Net Profit/(Loss) after Taxes, Minority Interest and share of Profit or Loss of associates(13+14+15) | (542.50) | 113.69 | 428.76 | 160.52 | 1,007.38 | 164.78 | 1,015.60 | |
| 17 | Paid Up Equity Share Capital (Face value ₹ 2/- per share) | 3,102.14 | 3,102.14 | 3,102.14 | 3,102.14 | 3,102.14 | 3,102.14 | 3,102.14 | |
| 18 | Reserves Excluding Revaluation Reserves | - | - | - | 9,630.43 | 8,791.53 | 8,871.38 | 8,025.54 | |
| 19.i | EPS (before Extraordinary Items)(of ₹ 2/- each)(not annualised): | | | | | | | | |
| | (a) Basic | - | 0.07 | 0.28 | 0.10 | 0.65 | 0.11 | 0.65 | |
| | (b) Diluted | - | 0.07 | 0.28 | 0.10 | 0.65 | 0.11 | 0.65 | |
| 19.ii | EPS (after Extraordinary Items)(of ₹ 2/- each)(not annualised): | | | | | | | | |
| | (a) Basic | - | 0.07 | 0.28 | 0.10 | 0.65 | 0.11 | 0.65 | |
| | (b) Diluted | - | 0.07 | 0.28 | 0.10 | 0.65 | 0.11 | 0.65 | |

Commex Technology Ltd., (Formerly Known as IT People (India) Ltd.) 3A, Udyog Nagar, SV Road, Goregaon (West)

Mumbai Maharashtra 400062. T: +91 (22) 2778 0045 F: +91 (22) 2778 0046 W: www.commextechnology.com

CIN: L72900MH2000PLC123796

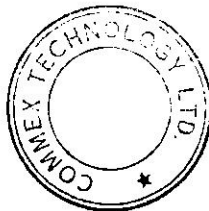
| PART II | | | | | | | | |
|--|--|---------------|------------|------------|------------|------------|--------------|------------|
| Select Information for the 4th Quarter and Year Ended 31/03/2014 | | | | | | | | |
| Sr. No. | Particulars | STANDALONE | | | | | CONSOLIDATED | |
| | | Quarter Ended | | Year Ended | | | Year Ended | |
| | | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| | | AUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED | AUDITED | AUDITED |
| A | Particulars of Shareholding | | | | | | | |
| | 1 Public Shareholding | | | | | | | |
| | Number of shares | 89,294,597 | 88,394,597 | 90,392,259 | 89,294,597 | 90,392,259 | 89,294,597 | 90,392,259 |
| | Percentage of Shareholding | 57.57 | 56.99 | 58.28 | 57.57 | 58.28 | 57.57 | 58.28 |
| 2 | Promoters & Promoters | | | | | | | |
| | a Group Shareholding | | | | | | | |
| | Pledged /Encumbered | | | | | | | |
| | Number of Shares | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | Percentage of shares (as a % of the total share capital of the Company) | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| b | NonEncumbered | | | | | | | |
| | Number of Shares | 65,812,393 | 66,712,393 | 64,714,731 | 65,812,393 | 64,714,731 | 65,812,393 | 64,714,731 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| | Percentage of shares (as a % of the total share capital of the Company) | 42.43 | 43.01 | 41.72 | 42.43 | 41.72 | 42.43 | 41.72 |

| Sr. No. | Particulars | Quarterly (31/03/2014) | |
|---------|--|------------------------|--|
| | | | |
| B | INVESTOR COMPLAINTS | | |
| | Pending at the beginning of the quarter | NIL | |
| | Received during the quarter | NIL | |
| | Disposed of during the quarter | NIL | |
| | Remaining unresolved at the end of the quarter | NIL | |

Notes:

- 1 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, 2014
- 2 Disclosure of Segment-wise information is not applicable as Software development is the Company's only business segment.
- 3 There were no complaints outstanding from Investors during the Year ended 31st March 2014.
- 4 Previous quarter / year figures have been regrouped/ rearranged, wherever necessary.
- 5 Figures of the last quarter 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 of the current financial year.
- 6 The results can be viewed on Co's website : www.commextechnology.com or BSE website: www.bseindia.com

Place: Mumbai
Dated: 30/05/2014



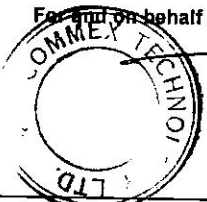
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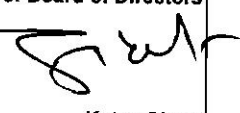
| COMMEX TECHNOLOGY LIMITED (Formerly known as IT People (India)Limited) | | | | |
|---|--|------------------|------------------|------------------|
| STATEMENT OF ASSETS AND LIABILITIES | | | | |
| (₹ in Lacs) | | | | |
| Particulars | STANDALONE | | CONSOLIDATED | |
| | 31.03.2014 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| A | EQUITY AND LIABILITIES | | | |
| (1) | Shareholder's Funds | | | |
| (a) | Share Capital | 3,102.14 | 3,102.14 | 3,102.14 |
| (b) | Reserves and Surplus | 9,630.43 | 8,791.53 | 8,025.54 |
| (C) | Money received against share warrants | - | - | - |
| | Sub-Total - Shareholder's Funds | 12,732.57 | 11,893.67 | 11,973.52 |
| (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 | - | - | - |
| | Sub-Total - Non Current Liabilities | - | - | - |
| (5) | Current Liabilities | | | |
| (a) | Short-term borrowings | - | 10.00 | 10.00 |
| (b) | Trade payables | 616.59 | 612.99 | 612.99 |
| (C) | Other current liabilities | 178.86 | 1,314.19 | 1,314.81 |
| (d) | Short-term provisions | 503.36 | 461.12 | 461.23 |
| | Sub-Total - Current Liabilities | 1,298.82 | 2,398.30 | 2,399.02 |
| | TOTAL-EQUITY AND LIABILITIES | 14,031.39 | 14,291.97 | 13,292.51 |
| B | ASSETS | | | |
| (1) | Non-current assets | | | |
| (a) | Fixed assets | 2,310.14 | 3,029.32 | 4,404.32 |
| (b) | Good will on Consolidation* | - | - | 5,101.89 |
| (C) | Non Current Investments | 5,792.04 | 5,792.04 | 3,000.00 |
| (d) | Deferred Tax Assets (Net) | - | 71.23 | 71.23 |
| (e) | Long Term Loans and Advances | - | - | - |
| (f) | Other Non-Current Assets | - | - | - |
| | Sub-Total - Non-Current Assets | 8,102.17 | 8,892.59 | 7,404.32 |
| (2) | Current Assets | | | |
| (a) | Current investments | 175.75 | 175.75 | 175.75 |
| (b) | Inventories | - | - | - |
| (C) | Trade Receivables | 1,077.95 | 813.02 | 1,077.95 |
| (d) | Cash and Cash Equivalents | 9.32 | 37.21 | 45.11 |
| (e) | Short-Term Loans and Advances | 4,655.89 | 4,363.27 | 4,288.20 |
| (f) | Other Current Assets | 10.31 | 10.12 | 10.12 |
| | Sub-Total - Current Assets | 5,929.21 | 5,399.38 | 5,888.18 |
| | TOTAL-ASSETS | 14,031.39 | 14,291.97 | 13,292.51 |

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

Place: Mumbai
Dated: 30/05/2014

For and on behalf of Board of Directors




Ketan Sheth
 Managing Director

CIN: L72900MH2000PLC123796

Auditor's Report

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

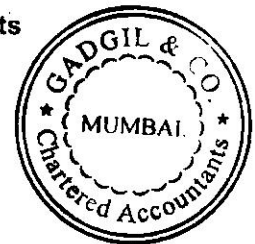
1. We have audited the quarterly financial results of Commex Technology Limited ("the Company") for the quarter ended 31st March, 2014 and the year to date results for the period 1st April, 2013 to 31st March, 2014 attached herewith, being submitted by the Company pursuant to clause 41 of the Listing Agreement with the Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 clause 41 of the Listing Agreement with the Stock Exchanges, and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2014 as well as the year to date results for the period from 1st April, 2013 to 31st March, 2014.
4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of the shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Gadgil & Co.
Chartered Accountants



Dushyant A. Gadgil
Proprietor
M.No:17795

Firm Registration No. 102876W



Place: Mumbai

Dated: 30 MAY 2014