

Review report to the Board of Directors of Commex Technology Limited
(Formerly known as IT People (India) Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Commex Technology Limited** (Formerly known as IT People (India) Limited) ("**the Company**") for the quarter and half year ended September 30, 2015 except for the disclosures regarding 'Public Shareholding', 'Promoters and Promoters Group Shareholding' and investor complaints which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Engagements to Review Financial Information performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to financial statements regarding no movement in CWIP. As per management, said CWIP is realisable in cash or kind, of the value stated in financial statement
4. Trade receivable, trade payable, other current liabilities, Loans and advances are subject to confirmation and reconciliation, if any. In the absence of such confirmations in general and non-movement of old outstanding in particular, we are unable to comment on the said balances as at 30 September, 2015.
5. During the quarter and half year ended September 30, 2015, the company has charged depreciation on Furniture & Fixtures at a different useful life then useful life as specified under schedule II of the Companies Act, 2013. The depreciation on the said asset has been charged during the Financial Year 2015-16 based on management estimate of useful life
6. Based on our review conducted and read with points 3, 4 & 5 as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed by section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No: 104746WW/100096


Jayesh Parmar
Partner
Mem No. : 045375
Place: Mumbai
Date: November 7, 2015

