



CLIO INFOTECH LIMITED

20th ANNUAL REPORT
2011 - 2012

TWENTY ANNUAL REPORT

BOARD OF DIRECTORS :

| | |
|----------------------|-------------------|
| Mr. ASHOK D. BAFNA | CHAIRMAN |
| Mrs. MANJU S. BAFNA | MANAGING DIRECTOR |
| Mr. SURESH B. BAFNA | DIRECTOR |
| Mr. HIMANSHU J. SHAH | DIRECTOR |
| Mr. DEEPAK M DOSHI | DIRECTOR |
| Miss TARANG AGRAWAL | DIRECTOR |

AUDITORS
S.D. MOTTA & ASSOCIATES
Chartered Accountants

BANKERS
The Federal Bank Ltd.
HDFC Bank

REGISTERED & CORPORATE OFFICE

1-D, Raj Bahadur compound,
29-41, Tamarind Lane,
Fort, Mumbai - 400001

BRANCH OFFICE

AHMEDABAD

A/64, Pariseema Complex
Opp.Lal Bungalow, C.G. Road
Ellis Bridge, AHMEDABAD: 380 006
Tel.: 079-6564166/68
Fax : 079-468807.

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NOTE : Shareholders are requested to bring their copy of the Annual Report alongwith them at the Annual General Meeting.

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NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Company will be held at the Registered office of the company on 29th day of September, 2012 at 11.30 a.m. for transacting the following business: -

Ordinary Resolutions -

- 1) To consider and adopt the audited Profit & Loss A/c. of the Company for the period ended 31st March 2012 and the Balance Sheet as at that date together with the Directors report thereon.
- 2) To Appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.
- 3) To appoint a Director in place of Shri Suresh Bafna who retires by rotation and being eligible offers herself for reappointment.
- 4) To appoint a Director in place of Shri Ashok Bafna who retires by rotation and being eligible offers himself for reappointment.
- 5) To consider a adopt & if thought fit to discuss all the matters as would arise in the course of the meeting with the permission of chair person.

**BY ORDER OF THE BOARD
FOR CLIO INFOTECH LTD.**

Sd/-
(DIRECTOR)

DATE: 04/09/2012
PLACE: MUMBAI.

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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 and such proxy need not be a member of the Company.

A proxy form to the effective must be lodged with the registered office of the Company at least 48 hours before the commencement of the meeting.

2. Members / proxies should bring the attendance slip, duly filled in for attending the meetings.
3. Members / proxies attending the meeting, should bring their copy of the annual report for reference at the meeting.
4. The register of members and the transfer books of the company will be closed 24th Sept' 2012 to 29th Sept '2012

Registered Office:-

CLIO INFOTECH LTD

1-D, Raj Bahadur Compound,
29-41, Tamrind Lane,
Fort, Mumbai : 400001

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DIRECTOR'S REPORT

To,
Dear Shareholders,

Your directors have pleasure in presenting the 20th Annual Report of the Company alongwith Audited Financial Results for the year ended 31st March 2012

1. FINANCIAL HIGHLIGHTS

The working results of the company for the year stand as under

| (Amount in Rs) | For the year ended 31st March 2012 | For the year ended 31st March 2011 |
|--|---------------------------------------|---------------------------------------|
| Gross Income | 5788735/- | 5,245,714 |
| Net Profit \Net Loss Before Income Tax | (2091318/-) | (1,782,263/-) |
| Provision for Income Tax | (118145/-) | (114,960/-) |
| Profit \Loss after Tax | (1973173/-) | (1,667,303) |
| Appropriation out of profit | NIL | NIL |
| Proposed Dividend | NIL | NIL |
| Transfer to General Reserve | NIL | NIL |
| Transfer to Special Reserve | NIL | NIL |
| Balance Carried to Balance Sheet | (1973173/-) | (1,667,303) |

2. CORPORATE GOVERNANCE

Report on Corporate Governance alongwith Auditors Compliance Certificate is included as a part of this report.

3. DIVIDEND

In view of loss incurred & in order to conserve future resources, directors do not recommend any dividend during the year under review.

4. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Separate Management's Discussion & Analysis Report, which is enclosed, forms part of this report.

5. DIRECTORS

In accordance with the provision of the Companies Act, 1956 and the Articles of Association of the Company, Shri Suresh Bafna & Shri Ashok Bafna retire by rotation at this Annual General Meeting and being eligible offer themselves for reappointment.

6. AUDITORS

M/s. S.D.MOTTA & ASSOCIATES , Chartered Accountants, who were appointed as Statutory Auditors of the Company to hold office till the conclusion of this Annual General Meeting and being eligible are recommended for Reappointment.

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7. DIRECTORS RESPONSIBILITY STATEMENT

Directors State: -

- (1) That in preparation of annual accounts the applicable accounting standards has been followed along with proper explanation relating to material departures.
- (2) That they have selected such accounting policies & applied them consistently & made judgements & estimates that are reasonable & prudent so as to give a true & fair view of the state of affairs of company at the end of financial year & of profit & Loss Account of the company for that period.
- (3) That they have taken proper care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing & detecting fraud & irregularities.
- (4) That they have prepared the annual accounting on going concern basis.

8. PUBLIC DEPOSIT

During the year 2011-12 the company has not accepted or invited any deposits from the public.

9. PARTICULARS OF EMPLOYEES

The particulars that are required under section 217 (2A) of the Companies Act, 1956 are not applicable to the Company.

11. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

The particulars which are required under section 217 (e) of the companies Act 1956, are not applicable to the Company. Company's earnings in Foreign Exchange are to the tune of Rs. Nil and outgoing are Rs. Nil.

11. ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the encouragement and co-operation received by the company from the bankers, government authorities, Securities & Exchange Board of India. Directors also wish to place on record their deep appreciation for the work done by the employees. Your Directors are particularly grateful to you for your continued support, understanding encouragement.

**FOR & ON BEHALF OF THE BOARD
FOR CLIO INFOTECH LIMITED**

Sd/-

**SHRI ASHOK D. BAFNA
(CHAIRMAN)**

PLACE : MUMBAI
DATE : 04/09/12

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Overview

Company has shifted from IT Operations to its tradition Finance business since last couple of years. Previous year saw many ups and downs for small finance companies as SKS Micro's issue was in limelight whole year and RBI made rules for NBFC more difficult after this scenario. Further with recession catching back in USA, financial markets are in doldrums all over the world.

Future Outlook

Indian Industries have come out with much better performance compared to its global peers and after consolidating here for a year or so will start again following organic and inorganic routes for increasing their top line and bottom-line. But with US economy shaking, global financial institutions have been cautious and even RBI has started increasing rate making lending more difficult.

Our Strategy

Due to heavy competition and margin pressure, Company has stopped IT Operations and presently most of the revenues are generated from Company's traditional Finance business. Company believes in stretching itself and put stress on cost cutting strive to survive in this world of stiff competition.

Performance of our Company

Company has earned income of Rs.57.86 Lacs as compared to Rs.46.65 Lacs last year. However due to bad market conditions, company had to write off Rs.48 Lac as bad debt as couple of parties in spite of follow-up were not able to repay their outstanding. Company had made loss of Rs.1973173/- during the year.

Internal Control Systems

Your Company has adequate internal control procedures to commensurate with the nature and size of its business. Procedures ensure efficient and cost effective use of company's resources. Company has developed proper procedures to safeguard company's valuable assets against losses, to ensure timely and accurate preparation of accounts and compliance's of various rules and regulations.

Employee Relations

Company had smooth relations with its employees during the year under review.

**FOR & ON BEHALF OF THE BOARD
FOR CLIO INFOTECH LIMITED**

Sd/-

**SHRI ASHOK D. BAFNA
(CHAIRMAN)**

PLACE : MUMBAI

DATE : 04/09/12

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REPORT ON CORPORATE GOVERNANCE

A) Our Philosophy

We believe in attaining full accountability and proper disclosures to all those connected with our Company and to all authorities. Good Corporate Governance has always been an endeavor at Clio Infotech Limited.

B) Board of Directors

Present Board Strength Comprises of 6 Directors, out of which 1 is Managing Director and all others are Non-Executive Directors (NED). Chairman of the Company is an Non-Executive Director and 2 out of 5 NED are Independent Directors (ID).

During the Year under review, 4 Board Meetings were held on 28th Apr.'11, 29th July, 2011, 29th Oct., 2011 & 30th Jan., 2012.

The attendance of Directors at each of these Board Meetings and at last Annual General Meeting and their Directorship in other Companies are as under –

| Name of Director | Attendance at Last AGM | No. of Board Meetings Held | No. of Board Meetings Attended | Category of Director | Other Director ships |
|--------------------|------------------------|----------------------------|--------------------------------|----------------------|----------------------|
| Smt. Manju Bafna | Yes | 4 | 4 | MD | 3 |
| Mr. Ashok Bafna | Yes | 4 | 4 | CNED | 3 |
| Mr. Himanshu Shah | Yes | 4 | 3 | NED | 2 |
| Mr. Suresh Bafna | Yes | 4 | 4 | NED | 5 |
| Mr. Deepak Doshi* | Yes. | 4 | 4 | NED/ID | 1 |
| Ms.Tarang Agrawal* | Yes. | 4 | 3 | NED/ID | 1 |

MD – Managing Director

CNED – Chairman & Non Executive Director

NED – Non Executive Director

ID – Independent Director

Related Party Transactions –

Company carries on its Share Transactions, with Monarch Project & Finmarkets Limited, NSE Member. Mr. Ashok Bafna & Ms. Manju Bafna are Director in that Company.

Profile of Directors Retiring by Rotation and eligible for Re-appointment

1) Mr. Suresh B.Bafna

Mr.Suresh Bafna , BCom (Hons) , F.C.A, L.L.B

Mr. Bafna is Chartered Accountant and earlier was in practice. Mr. Bafna has vast experience in taxation and financial matters.

2) Mr.Ashok D.Banfa

Mr.Ashok Bafna is a commerce graduate and is associated with business since long time . He has vast experience of Capital Market and is Director of Monarch Project & Finmarkets Limited , NSE Broker.

C) Committees of Board

DirectorBoard has constituted following committees and delegated adequate power to them to carry out activities of the Company.

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1) Audit Committee

Audit Committee comprises of 3 Non-Executive Directors out of which 2 are Independent Directors. Committee reviews all matters specified in clause 49 of the Listing agreement alongwith section 292A of the Companies Act, 1956. Committee Comprises of the following Directors –

| | |
|--------------------|----------|
| Mr. Suresh Bafna | Chairman |
| Mr. Deepak Doshi | Member |
| Ms. Tarang Agrawal | Member |

During the year 4 meetings were held and all the members attended the meeting and Executive Director of the Company was invitee.

2) Remuneration Committee

Remuneration Committee comprises of 1 Non Executive Directors and 2 Non Executive and Independent Directors viz. Mr. Himanshu shah, Mr. Deepak Doshi and Ms. Tarang Agarwal. Mr. Himanshu Shah is the Chairman of the Committee. Committee is empowered to decide and approve the remuneration of Directors.

Committee was met once in a year and all the Committee members were present in the meeting.

3) Investors Grievance Committee

Committee Comprises of 3 Non Executive Directors viz. Mr. Ashok Bafna, Mr. Himanshu Shah and Mrs. Manju Bafna. Mr. Ashok D. Bafna, Director, has been designated as Compliance Officer. Committee approves matters regarding transfer, transmission of shares, issue of duplicate shares, review redressal of investor's grievances etc.

Company has 8344 investors. During the year, Company has not received any complaints . No Shares are pending for Transfer as on the year end date.

D) General Body Meetings

Information of last 3 Annual General Meetings held is as under –

| Financial Year | Date | Time | Venue |
|----------------|----------------------------|-----------|--|
| 2010-2011 | 30 th Sept,2011 | 11.00 a.m | 1-D, Raja Bahadur Compound Tamrind Lane, Fort, Mumbai : 400001 |
| 2009-2010 | 30 th Sept,2010 | 11.00 a.m | 7 Yusuf Building, Homi Modi X Road, Fort, Mumbai – 400001. |
| 2008-2009 | 9 th Sept.2009 | 11.00 a.m | 7 Yusuf Building, Homi Modi X Road, Fort, Mumbai – 400001. |

* Special Resolution was passed in above AGM held.

E) Disclosures

- i) Materially Significant Related Party Transactions are disclosed in clause B above.

No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authority on any matter related to capital markets during the last three years for non-compliance.

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F) Means of Communication

Quarterly Results and Half-Yearly Results are sent to the Stock Exchanges as soon as the Board approves them. The same are published in Free Press Journal & Navshakti. The same are even updated on Company's Web site viz. www.clioinfotech.com & www.sebi-edifar.com.

Management Discussion and Analysis Report forms part of this report.

G) General Shareholder Information

1) 20th Annual General Meeting

Date – 29th Sept. 2012

Time – 11.30 a.m.

Venue – I-D, Raj Bahadur Compound, 29-41, Tamrind Lane, Fort, Mumbai-400001

2) Tentative Financial Calendar for the Year

| | |
|---|----------------------------------|
| Unaudited Results for 2 nd Quarter | 31 st October '2012 |
| Unaudited Results for 3 rd Quarter | 31 st January, 2013 |
| Unaudited Results for 4 th Quarter | 30 th April, 2013 |
| Audited Results for 2012-13 | 29 th September, 2013 |

3) **Book Closure Date** 24th Sept' 2012 to 29th Sept '2012.

4) **Dividend Payment Date** Not Applicable.

5) Listing on Stock Exchanges and Stock Code

| | |
|------------------------------|--------|
| The Stock Exchange Mumbai | 530839 |
| The Stock Exchange Ahmedabad | 11953 |

6) Market Price Data

High & Low market price of the Company's Equity Shares traded on The Stock Exchange, Mumbai during the last financial year was as follows –

| Month | High | Low | Month | High | Low |
|-------------|------|------|------------|------|------|
| April, 2011 | 2.00 | 1.64 | Oct.,2011 | 1.68 | 1.40 |
| May, 2011 | 1.84 | 1.41 | Nov.,2011 | 1.60 | 1.25 |
| June, 2011 | 4.47 | 1.40 | Dec.,2011 | 1.60 | 1.00 |
| July, 2011 | 4.23 | 3.20 | Jan.,2012 | 1.65 | 0.99 |
| Aug. 2011 | 3.14 | 2.34 | Feb.,2012 | 1.91 | 1.47 |
| Sept. 2011 | 2.30 | 1.63 | March,2012 | 1.62 | 1.32 |

7) Registrar & Transfer Agents

Company has appointed M/s. Sharepro Services India Pvt. Ltd, Andheri as its R&T Agent for physical and electronic connectivity with the Depositories for Dematerialised Shares. Further Company has also transferred its share transfer division to Sharepro services recently and signed agreement with them for transfer of complete share transfer activities at their end.

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8) Share Transfer System

Physical Shares received for Transfer are processed and an option letter is sent to the Shareholder to convert his holding into electronic form. If not opted, Share certificates are sent back duly transferred. Demat shares are transferred directly to the beneficiaries by Depositories. Investors Grievance Committee and Compliance Officer of the Company are authorised to approve the share transfer.

9) Distribution of Shareholding

| SHARES HOLDING OF NOMINAL VALUE OF | | | | | | | | |
|------------------------------------|----------------|---------------|---------------|-------------------|---------------------|---------------------|------------------|------------|
| | | SHARE HOLDERS | | | SHARE AMOUNT | | | |
| RS. | RS. | Number | % To Total | Physical (in Rs.) | NSDL Demat (in Rs.) | CDSL Demat (in Rs.) | TOTAL (in Rs.) | % to Total |
| Up to | 2500 | 4291 | 51.426 | 2542060 | 2484000 | 751090 | 5777150 | |
| 2501 | 5000 | 1996 | 23.921 | 2937000 | 3903370 | 1605900 | 8446270 | |
| 5001 | 11000 | 1078 | 12.919 | 2410000 | 5148100 | 2083540 | 9641640 | |
| 11001 | 20000 | 432 | 5.177 | 1433000 | 3930380 | 1731610 | 7094990 | |
| 20001 | 30000 | 161 | 1.930 | 329000 | 2613690 | 1281470 | 4224160 | |
| 30001 | 40000 | 67 | 0.803 | 256000 | 1452320 | 752500 | 2460820 | |
| 40001 | 50000 | 110 | 1.318 | 674000 | 2851110 | 1690900 | 5216100 | |
| 50001 | 110000 | 110 | 1.318 | 380500 | 5710720 | 1944090 | 8035310 | |
| 110001 | & above | 99 | 1.186 | 863000 | 52814310 | 5535750 | 59213060 | |
| | Total : | 8344 | 100.00 | 11824560 | 80908000 | 17376940 | 110109500 | |

10) Dematerialization of Shares and Liquidity

The shares of the Company are under Compulsory Demat Delivery for all categories of Investors. Your Company has signed agreement with NSDL & CDSL for the same.

The shares of your Company trade in B2 group at the Stock Exchange, Mumbai.

11) Outstanding GDR/ADR/Warrants or any Convertible instruments, Conversion

Date and likely impact on equity Nil.

12) Plant Locations

N. A.

13) Address for Correspondence

Clio Infotech Limited
1-D, Raj Bahadur Compound,
29-41, Tamrind Lane,
Fort, Mumbai : 400001

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CEO & CFO CERTIFICATION

The Board of Directors
Clio Infotech Ltd.
1-D,Raj Bahadur Compound,
29-41, Tamrind Lane,
Fort, Mumbai

Re. - Financial Statements for the year 2011-12 - Certification

We Ashok D. Bafna , Chairman and Smt. Manju Suresh Bafna on the basis of the review of the financial statements and the cash flow statements for the Financial year ending 31.03.2012 and to the best of our knowledge and belief, thereby certify that:-

These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended 31.03.2012 which are fraudulent, illegal or volatile of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.

We further certify that:

- (a) There have been no significant changes in the international control over financial reporting during this year.
- (b) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the noted to the financial statements.
- (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

FOR CLIO INFOTECH LTD.

Sd/- Sd/-

(Ashok Bafna) (Manju Bafna)

Place: Mumbai

Date: 04/09/12

DECLARATION - COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, I Shri Ashok D. Bafna, Chairman of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31.03.2012

Place:Mumbai

Date:04/09/12

For Clio Infotech Ltd.

Sd/-
(Chairman)

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Auditors Certificate on Compliance of conditions of corporate governance as per clause 49 of the Listing Agreement with the Stock Exchanges.

**To,
Members of Clio Infotech Limited**

We have examined the compliance of conditions of corporate governance by Clio Infotech Limited (Formerly Clio Finance Limited) ("the Company") for the year ended 31st March 2012, as stipulated in clause 49 of the Listing Agreement of the Company with the Stock Exchanges, with the relevant records and documents maintained by the Company and the Report on Corporate Governance as approved by the Board of Directors.

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

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.

We certify that the Company has complied with, in all material respects, the mandatory conditions of Corporate Governance as stipulated in the above-mentioned Listing agreement.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

**For S. D. MOTTA & ASSOCIATES
Chartered Accountants**

**Sd/-
(SANJAY D. MOTTA)
(Proprietor)**

**Place – Mumbai
Date – 04th September'2012.**

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AUDITOR'S REPORT

To,
Members,
Clio Infotech Limited
(Earlier known as Clio Finance Limited)
Mumbai.

We have audited the attached Balance Sheet of Clio Infotech Ltd., as at 31st March, 2012 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that :

- (i) 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;
- (ii) 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 and proper returns adequate for the purpose of our audit have been received from the branches not visited by us;
- (i) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- (ii) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (iii) On the basis on written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of directors we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956
- (iv) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, 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 31st March, 2012; and
 - b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date.

For S. D. MOTTA & ASSOCIATES
Chartered Accountants

Sd/-

(SANJAY MOTTA)
(Proprietor)

Place – Mumbai
Date – 04 Sept.'12.

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ANNEXURE

STATEMENT REFERRED TO IN PARAGRAPH ABOVE OF OUR REPORT OF EVEN DATE

- 1) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available. According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner which, in our opinion, is reasonable, having regard to the size of the Company and nature of the assets. No material discrepancies were noticed on such verification.
- 2) None of the Fixed Assets have been disposed off during the year.
- 3) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.
- 4) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business.
- 5) The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of stocks, as compared to book records.
- 6) The Company has granted / taken loans, secured or unsecured, to / from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and the terms and conditions of the said loans are prima facie not prejudicial to the interest of the Company.
- 7) In our opinion, and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control.
- 8) As explained to us there has not been any major transaction during the year that need to be entered in the register maintained under section 301 of the Companies Act 1956 and exceeding during the year to Rs. 5,00,000/- or more in respect of each such party.
- 9) In our opinion, and according to the information and explanations given to us, the provisions of Sections 58 A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public are not applicable to the Company as Company has not accepted any deposits from the public.
- 10) Although the Company does not have a formal internal audit system, in our opinion, its internal control procedures involve reasonable internal checking of its financial transaction.
- 11) The provisions of maintaining cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 211 (1) (d) of the Companies Act, 1956 in respect of certain manufacturing activities are not applicable to the Company.
- 12) According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-Tax, Wealth Tax, Custom Duty, Excise Duty, cess which are outstanding as at 31st March'12 for a period of more than six months from the date they became payable.

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- 13) The company has been registered on 26th June'1992 i.e. for a period of more than five years but the provisions of clause (x) of the paragraph 4 of the Order are not applicable to the Company.
- 14) According to the information and explanations given to us the company has not defaulted in repayment of dues to a financial institution or bank or debenture holder.
- 15) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Hence the requirements of item (xii) of paragraph 4 of the Order are not applicable to the company.
- 16) The company is not a Chit Fund, Nidhi or mutual benefit Society. Hence the requirements of item (xiii) of paragraph 4 of the Order are not applicable to the company.
- 17) The company has kept adequate records of its transactions and contracts in shares, securities, debentures and other investments and timely entries have been made therein. The Shares, securities, debentures and other investments, are held in the name of the company.
- 18) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- 19) As per information and explanations given to us, Company has not obtained any Term Loan from any Bank or Financial Institutions during the year under review.
- 20) According to the information and explanations given to us, no funds raised on short-term basis have been used for long-term investment. Similarly, no funds raised on long term basis have been used for short-term investment.
- 21) According to the information and explanations given to us no preferential allotment of shares has been made by the company to companies, firm or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- 22) The company has not issued any debentures. Hence the requirement of clause (xix) of paragraph 4 of the Order is not applicable to the company.
- 23) As explained to us, the Company has not raised any amount by way of Public Issue of Shares during the year.
- 24) According to the information and explanations given to us, a fraud on or by the company has not been noticed or reported during the year.

**For S.D.MOTTA & ASSOCIATES
Chartered Accountants**

**Sd/-
(SANJAY MOTTA)
Proprietor**

**Place – Mumbai
Date – 04th Sep'12.**

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STATEMENT OF PROFIT & LOSS A/C. FOR THE YEAR ENDED 31ST MARCH'12

| Particulars | NOTE NO. | Amount As On 31st March'2012 | Amount As On 31st March'2011 |
|--|---------------------|---------------------------------|---------------------------------|
| <u>I. REVENUE FROM OPERATIONS</u> | P | 5,786,185 | 4,665,903 |
| II. Other Income | Q | 2,550 | 579,811 |
| III. Total Revenue (I +II) | | 5,788,735 | 5,245,714 |
| <i>IV. Expenses:</i> | | | |
| Cost of materials consumed | | - | - |
| Purchase of Stock-in-Trade | | - | - |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | R | - | - |
| Employee benefit expense | S | 1,079,800 | 1,354,300 |
| Financial costs | T | 103,667 | - |
| Depreciation and amortization expense | | 420,965 | 418,290 |
| Other expenses | U | 1,475,622 | 4,440,448 |
| Total Expenses | | 3,080,053 | 6,213,038 |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | 2,708,682 | (967,324) |
| VI. Exceptional Items | | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | | 2,708,682 | (967,324) |
| VIII. Extraordinary Items - Bad debt | | (4,800,000) | (814,939) |
| IX. Profit before tax | (VII - VIII) | (2,091,318) | (1,782,263) |
| X. Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | (118,145) | (114,960) |
| XI. Profit(Loss) from the period from continuing operations (VII-VIII) | | (1,973,173) | (1,667,303) |
| XII. Profit/(Loss) from discontinuing operations | | - | - |
| XIII. Tax expense of discounting operations | | - | - |
| XIV. Profit/(Loss) from Discontinuing operations (XII - XIII) | | - | - |
| XV. Profit/(Loss) for the period (XI + XIV) | | (1,973,173) | (1,667,303) |
| XVI. Earning per equity share: | | | |
| (1) Basic | | (0.18) | (0.15) |
| (2) Diluted | | (0.18) | (0.15) |

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS

N
O

**FOR S.D. MOTTA & ASSOCIATES
CHARTERED ACCOUNTANTS**

FOR CLIO INFOTECH LIMITED

Sd/-

Sd/-

Sd/-

(SANJAY D. MOTTA)
PROPRIETOR

MANJU BAFNA
MANAGING DIRECTOR

ASHOK BAFNA
DIRECTOR

DATE - 04/09/2012

PLACE - MUMBAI

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CLIO INFOTECH LIMITED
(PREVIOUSLY KNOWN AS CLIO FINANCE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH , 2012

| | (IN RS.) 2011-12 | (IN RS.) 2010-11 |
|---|---------------------|---------------------|
| <u>A) CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| NET LOSS BEFORE TAX & EXTRA ORDINARY ITEMS | (2,091,318.00) | (1,782,263.00) |
| Adjustments for :- | | |
| Depreciation | 420,965.00 | 418,290.00 |
| Misc. Expenses Written off | - | - |
| Investment Written Off | - | - |
| Dividend Income | (2,550.00) | (5,250.00) |
| (Profit) / Loss on sale of Assets & Investment | - | - |
| Operating Profit Before Working Capital Changes | (1,672,903.00) | (1,369,223.00) |
| Adjustments for :- | | |
| Trade & Other Receivables | 155,303.00 | 33,557.00 |
| Trade Payables | 1,277,906.00 | 4,304,497.00 |
| Cash generated from operations | (239,694.00) | 2,968,431.00 |
| Income Tax Deducted/Paid during the year | - | - |
| Cash Flow From Operating Activities | (239,694.00) | 2,968,431.00 |
| <u>B) CASH FLOW FROM INVESTMENT ACTIVITIES</u> | | |
| Additions to Fixed Assets | | |
| Sale of Fixed Assets | - | - |
| Purchase / Sale of Investment | - | 26,999,900.00 |
| Loans / Deposits to Companies & Others | 2,004,353.00 | (34,564,007.00) |
| Dividend Income | 2,550.00 | 5,250.00 |
| Loss on sale of Investment | | |
| NET CASH FLOW IN INVESTING ACTIVITIES | 2,006,903.00 | (7,558,857.00) |
| <u>C) CASH FLOW FROM FINANCING ACTIVITIES</u> | | |
| Proceeds from Borrowings (Nett) | - | - |
| Net Cash Flow In Financing Activities | - | - |
| NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C) | 1,767,209.00 | (4,590,426.00) |
| Cash and Cash equivalents Opening | (449,369.00) | 4,141,065.00 |
| Cash and cash equivalents Closing | 1,317,848.00 | (449,361.00) |

FOR CLIO INFOTECH LIMITED

Sd/-

MANJU BAFNA
(MANG. DIRECTOR)

Sd/-

SURESH BAFNA
(DIRECTOR)

Place : Mumbai

Date : 04-09-12

AUDITOR'S CERTIFICATE

WE HAVE VERIFIED THE ABOVE CASH FLOW STATEMENT OF CLIO INFOTECH LIMITED DERIVED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH '12 AND FOUND TO BE DRAWN IN ACCORDANCE THEREWITH AND ALSO AS PER REQUIREMENTS OF CLAUSE 32 OF LISTING AGREEMENT WITH THE STOCK EXCHANGE.

FOR S. D. MOTTA & ASSOCIATES
CHARTERED ACCOUNTANTS

SD/-

(SANJAY D. MOTTA)

PROPRIETOR

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NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2012

| <u>I. EQUITY AND LIABILITIES</u> | <u>NOTE NO.</u> | AS AT <u>31ST MAR 2012</u> | AS AT <u>31ST MAR 2011</u> |
|--|------------------------|---------------------------------------|---------------------------------------|
| <u>NOTE NO.A</u> | | | |
| <u>(1) Shareholder's Funds</u> | | | |
| <u>(A) SHARE CAPITAL</u> | | | |
| <u>AUTHORISED</u> | | | |
| 12000000 (Previous Year 12000000) Equity Shares of Rs.10/- Each. | | 120,000,000 | 120,000,000 |
| <u>ISSUED</u> | | | |
| 11010950 (Previous Year 11010950) Equity Shares of Rs.10/- Each | | 110,109,500 | 110,109,500 |
| <u>SUBSCRIBED & PAID UP</u> | | | |
| 11010950 Equity Shares of Rs.10/- Each | | 110,109,500 | 110,109,500 |
| TOTAL RS. | | 110,109,500 | 110,109,500 |
| <u>SHAREHOLDERS HOLDING MORE THAN 5% HOLDING ATTACHED AS PER ANNEXURE - I</u> | | | |
| <u>NOTE NO.B</u> | | | |
| <u>RESERVES & SURPLUS</u> | | | |
| Share Premium | | 10,000,000 | 10,000,000 |
| Special Reserve Fund | | | |
| Balance As per Last Balance Sheet | | 1,338,911 | 1,338,911 |
| Add : Additions during the year | | - | - |
| | | 1,338,911 | 1,338,911 |
| General Reserve Fund | | | |
| Balance As per Last Balance Sheet | | 11,679,036 | 11,679,036 |
| Add : Additions during the year | | - | - |
| | | 11,679,036 | 11,679,036 |
| Profit & Loss A/c. | | | |
| Balance As per Last Balance Sheet | | (3,562,021) | (1,894,718) |
| Add : Additions during the year | | (1,973,173) | (1,667,303) |
| | | (5,535,194) | (3,562,021) |
| TOTAL RS. | | 17,482,753 | 19,455,926 |
| <u>NOTE NO.C</u> | | | |
| <u>Non-Current Liabilities</u> | | | |
| <u>SCHEDULE B</u> | | | |
| <u>DEFERRED TAX LIABILITY</u> | | | |
| Fixed Asset | | 2,796,992 | 2,915,137 |
| TOTAL RS. | | 2,796,992 | 2,915,137 |
| <u>(c) Other Long term liabilities</u> | | | |
| Lease Terminal Adjustment | | 973366 | 973366 |
| <u>CURRENT LIABILITIES</u> | | | |
| <u>(a) Short-term borrowings</u> | | | |
| <u>NOTE NO.D</u> | | | |
| <u>(b) Trade payables</u> | | | |
| | | 6,040,083 | 4,433,795 |
| | | 6,040,083 | 4,433,795 |
| <u>NOTE NO.E</u> | | | |
| <u>(c) Other current liabilities</u> | | | |
| | | 65,500 | 415,500 |
| | | 65,500 | 415,500 |
| <u>NOTE NO.F</u> | | | |
| <u>(d) Short-term provisions</u> | | | |
| | | 274,146 | 252,528 |
| | | 274,146 | 252,528 |

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NON CURRENT ASSET

FIXED ASSETS

DEPRECIATION UNDER COMPANIES ACT FOR THE YEAR ENDED 31ST MARCH 2012

NOTE NO.G

| PARTICULARS | GROSS BLOCK | | | | | DEPRECIATION | | | NET BLOCK | |
|--|---------------------------|-------------------------------|----------------------------|--------------------------------|---------------------------|------------------|----------------|-------------------|-------------------|-------------------|
| | COST AS AT 01/04/11 | ADDITINS DURING THE YR. | SALES DURING THE YR. | PROFIT / (LOSS) .ON SETT | COST AS AT 31/03/12 | ASAT 01/04/11 | FOR YEAR | AS AT 31/03/12 | AS AT 01/04/11 | AS AT 31/03/12 |
| A. TANGIBLE ASSETS | | | | | | | | | | |
| COMPUTER (B'BAY) | 3,469,821 | - | - | - | 3,469,821 | 2,321,907 | 257,091 | 2,578,998 | 1,147,914 | 890,823 |
| PRINTER | 20,350 | - | - | - | 20,350 | 20350 | - | 20350 | - | - |
| FAX MACHINE | 15,000 | - | - | - | 15,000 | 15,000 | - | 15,000 | - | - |
| TELE. EQP. (B'BAY) | 89,424 | - | - | - | 89,424 | 89,424 | - | 89,424 | - | - |
| TELE. EQP. (AHMB) | 34,987 | - | - | - | 34,987 | 34,987 | - | 34,987 | - | - |
| A. C. (B'BAY) | 147,105 | - | - | - | 147,105 | 147,105 | - | 147,105 | - | - |
| A. C. (AHMD) | 28,872 | - | - | - | 28,872 | 28,872 | - | 28,872 | - | - |
| FURNITURE (B'BAY) | 1,094,490 | - | - | - | 1,094,490 | 1,094,490 | - | 1,094,490 | - | - |
| FURNITURE (AHMD) | 407,834 | - | - | - | 407,834 | 407,834 | - | 407,834 | - | - |
| OFF.PREMISES-AHMD | 76,259 | - | - | - | 76,259 | 76,259 | - | 76,259 | - | - |
| CAP. EXP. ON LEAVE & LICENCE PREMISES | 239,700 | - | - | - | 239,700 | 239,700 | - | 239,700 | - | - |
| TOYATO CAR | 478,556 | - | - | - | 478,556 | 478,556 | - | 478,556 | - | - |
| CIELO CAR | 200,000 | - | - | - | 200,000 | 200,000 | - | 200,000 | - | - |
| TELEVISION | 28,500 | - | - | - | 28,500 | 16,439 | 1,774 | 18,213 | 12,061 | 10,287 |
| OFF. PREMISE (ANDHERI) | 204,005 | - | - | - | 204,005 | 204,005 | - | 204,005 | - | - |
| TOTAL | 6,534,903 | - | - | - | 6,534,903 | 5,374,928 | 258,865 | 5,633,793 | 1,159,975 | 901,110 |

NOTE NO.H

B.INTANGIBLE ASSETS

| | | | | | | | | | | |
|-------------------|------------------|----------|----------|----------|------------------|----------------|----------------|----------------|----------------|----------------|
| COMPUTER SOFTWARE | 1,183,590 | - | - | - | 1,183,590 | 444,271 | 162,100 | 606,371 | 739,319 | 577,219 |
| TOTAL | 1,183,590 | - | - | - | 1,183,590 | 444,271 | 162,100 | 606,371 | 739,319 | 577,219 |

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NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2012

| PARTICULARS | NOTE NO. | AS AT 31ST MARCH 2012 | AS AT 31ST MARCH 2011 |
|--|----------|--------------------------|--------------------------|
| NOTE NO.I | | | |
| NON-CURRENT INVESTMENTS | | | |
| (Details as per Annexure B) | | | |
| A. Non-Trade (At Cost) | 1 | 100 | 100 |
| B. Trade (Mkt. Value Rs.2,62,825/- as on 31.03.2012) | | 70,620 | 70,620 |
| TOTAL RS. | | 70,620 | 70,620 |
| NOTE NO.J | | | |
| (d) Long term loans, advances & deposits | | | |
| Loans to Companies, Firms & Other Securities | | | |
| | 2 | 61,651,953 | 41,572,551 |
| Advances Recoverable in Cash or kind or for value to be received on capital a/c. | | | |
| | 3 | 758,065 | 1,446,821 |
| Advance Tax and Tax Deducted at Source | | | |
| | 4 | 61,580,663 | 82,975,663 |
| Trade Deposits | | | |
| TOTAL RS. | | 123,990,681 | 125,995,035 |
| NOTE NO.K | | | |
| (b) Inventories | | | |
| (As taken, valued & certified by the Management, at cost or market value whichever is lower) | | | |
| (Refer Annexure A) | | | |
| TOTAL RS. | | 10,884,761 | 10,884,761 |
| SCHEDULE L | | | |
| (c) Trade receivables | | | |
| (Unsecured but considered Good) | | | |
| Debts outstanding for a period exceeding Six Months | | | |
| | 5 | - | 155,303 |
| Other Debts | | | |
| | | - | - |
| TOTAL RS. | | - | 155,303 |
| SCHEDULE M | | | |
| (d) Cash and cash equivalents | | | |
| Cash Balance | 6 | 72895 | 1,921 |
| (As certified by the Management) | | | |
| Bank Balances On Current Accounts | | 1,244,952 | (451,283) |
| TOTAL RS. | | 1,317,848 | (449,361) |

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SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR 2011-12.

| PARTICULARS | NOTE NO. | AS AT 31ST MARCH 2012 | AS AT 31ST MARCH 2011 |
|---|----------|--------------------------|--------------------------|
| <u>NOTE NO.P</u> | | | |
| REVENUE FROM OPERATIONS | | | |
| Interest Income | | 5,786,185 | 4,665,903 |
| | | 5,786,185 | 4,665,903 |
| <u>NOTE NO.Q</u> | | | |
| OTHER INCOME | | | |
| Dividend Recd | | 2,550 | 5,250 |
| Long Term Capital Gain / (Loss) | | - | 439,348 |
| Credit Bal. W/Off. | | - | 135,213 |
| | | 2,550 | 579,811 |
| <u>SCHEDULE III</u> | | | |
| <u>TOTAL REVENUE (I+II)</u> | | 5,788,735 | 5,245,714 |
| <u>EXPENSES IV</u> | | | |
| <u>NOTE NO.R</u> | | | |
| <u>Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</u> | | | |
| Opening Stock of Ex-Personal Accountant | | 10,000,000 | 10,000,000 |
| Less : Closing Stock of Ex-Personal A\C | | - | - |
| Purchase of Distribution Rights for film "Boss" | | 10,000,000 | 10,000,000 |
| Less :Closing Stock of Distribution Rights of film "Boss" | | (10,000,000) | (10,000,000) |
| | | - | - |
| <u>NOTE NO.S</u> | | | |
| <u>EMPLOYEES BENEFIT COST</u> | | | |
| Salary & Other Employee Benefits | | 1,079,800 | 1,354,300 |
| | | 1,079,800 | 1,354,300 |
| <u>NOTE NO.T</u> | | | |
| <u>FINANCIAL COST</u> | | | |
| <u>INTEREST & FINANCE CHARGES</u> | | | |
| Interest paid | | 103,388 | - |
| Bank Charges | | 379 | - |
| | | 103,667 | - |

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SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR 2011-12.

| PARTICULARS | <u>NOTE NO.</u> | AS AT <u>31ST MARCH 2012</u> | AS AT <u>31ST MARCH 2011</u> |
|---|---------------------|---------------------------------|---------------------------------|
| <u>SCHEDULE U</u> | | | |
| <u>OTHER EXPENSES</u> | | | |
| Travel, Conveyance & Motor Car | 1 | - | 45,900 |
| Printing & Stationery | | 10,606 | 9,346 |
| Communication Expenses | 2 | - | 46,220 |
| ROC Expenses | | 18,000 | 2,500 |
| Advertisement & Business Promotion | | 16,973 | 6,274 |
| Office Expenses | 3 | 11,500 | 114,663 |
| Auditors Remuneration | | 5,618 | 5,515 |
| Listing Fees | | 44,120 | 33,090 |
| Computer Service Charges | | 14,128 | 5,515 |
| Profession Tax | | 4,800 | 10,825 |
| Income Tax | | 973,226 | 2,580 |
| Share Transfer Exp. (NSDL/CDSL Connectivity) | | 217,260 | 149,270 |
| Professional & Legal fees | | 15,500 | 10,500 |
| Repairs & Maintance charges | | - | 98,250 |
| Legal Proceeding Settlement Exp. | | - | 3,900,000 |
| Appeal Fees | | 1,000 | - |
| BMC EXP. | | 142,891 | - |
| | | 1,475,622 | 4,440,448 |
| <u>NOTE NO.1</u> | | | |
| <u>TRAVELLING, COVEYANCE & MOTOR CAR</u> | | | |
| Staff Conveyance | | - | 45,900 |
| | | - | 45,900 |
| <u>NOTE NO.2</u> | | | |
| <u>COMMUNICATION EXPENSES :</u> | | | |
| Postage & Telegram | | - | 30 |
| Telephone charges | | - | 46,190 |
| | | - | 46,220 |
| <u>NOTE NO.3</u> | | | |
| <u>OFFICE EXPENSES :</u> | | | |
| Sundry Expenses | | - | 19,223 |
| Office Expenses | | 1,500 | 46,745 |
| Stamp Charges | | - | 40 |
| Tea & refreshment A/c | | - | 48,655 |
| Donation | | 10,000 | - |
| | | 11,500 | 114,663 |

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NOTES FORMING PART OF BALANCE-SHEET AS ON 31.03.2012

NOTE NO.1

NON-CURRENT INVESTMENTS

| S.NO. SCRIP | QUANTITY 31.03.2012 | QUANTITY 31.03.2011 | AMOUNT 31.03.2012 | AMOUNT 31.03.2011 |
|-------------------------------------|------------------------|------------------------|----------------------|----------------------|
| 1 SHARES OF AROMA TELECOM PVT. LTD. | 100 | 100 | 100 | 100 |
| | | | 100 | 100 |

B. TRADE - INVESTMENTS (QUOTED)

| S.NO. | SCRIP | QUANTITY 31.03.2012 | QUANTITY 31.03.2011 | AMOUNT 31.03.2012 | AMOUNT 31.03.2011 |
|-------|--|------------------------|------------------------|----------------------|----------------------|
| 2 | ROSOYA PROTIEN LTD. | 10000 | 10000 | 30,900 | 30,900 |
| 3 | PENINSULA LAND | 1500 | 1500 | 39,720 | 39,720 |
| | (Market Value of Investment - Rs.2,62,825/-as on 31.03.12) | | | 70,620 | 70,620 |

NOTE NO.2

(d) Long term loans, advances & deposits

UNSECURED BUT CONSIDERED GOOD

LOAN TO DIRECTORS & RELATIVES

| | | |
|----------------------|------------|------------|
| MANJU BAFNA (SHARES) | 25,089,884 | 21,027,534 |
| BAFNA BABULAL & SONS | 14,272,176 | 13,493,016 |
| SURESH BAFNA & CO. | - | 1,802,001 |
| SURESH BAFNA(HUF) | 1,500,000 | 1,700,000 |

OTHER LOANS

| | | |
|------------------------------|-------------------|-------------------|
| EMMAR IMPEX PRIVATE LIMITED | 7,000,000 | 3,500,000 |
| SAMARPAN PROPERTIES PVT.LTD. | 50,000 | 50,000 |
| RAJGURU CREATION | 2,713,934 | - |
| RASESH B JAIN | 2,500,000 | - |
| PRITESH DOSHI | 1,800,000 | - |
| AROMAC PUMP & PIEPS | 1,500,000 | - |
| IKIA DEVELOPERS | 5,225,959 | - |
| | 61,651,953 | 41,572,551 |

NOTE NO.3

TAX DEDUCTED AT SOURCES

| | | |
|--------------------------------|----------------|------------------|
| TDS RECEIVABLE(A.Y.2004-2005) | - | 210,418 |
| TDS RECEIVABLE(A.Y.2005-2006) | - | 227,400 |
| TDS RECEIVABLE(A.Y.2006-2007) | - | 535,408 |
| I T REFUND DUE (A.Y.2010-2011) | 269,595 | 269,595 |
| I T REFUND DUE (A.Y.2011-2012) | 204,000 | 204,000 |
| I T REFUND DUE (A.Y.2012-2013) | 284,470 | - |
| | 758,065 | 1,446,821 |

NOTE NO.4

DEPOSITS & ADVANCE

UNSECURED BUT CONSIDERED GOOD

| | | |
|--------------------------|---------|-----------|
| TELEPHONE DEPOSITS | 37,707 | 37,707 |
| PRITHVI PLAZA | 315,000 | 315,000 |
| KIRTIKUMAR KANTILAL SHAH | - | 4,400,000 |

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| | | |
|---|-------------------|-------------------|
| UNISTAR MULTIMEDIA LTD. | 1,305,000 | - |
| DAXSHA SAWANT | - | 400,000 |
| AROMA TELECOM PRIVATE LIMITED | 10,500,000 | 20,000,000 |
| NETWORTH STOCK BROKING LTD | - | 27,500,000 |
| SAMARPAN PROPERTIES PVT.LTD. | 1,722,956 | 1,722,956 |
| ASHOK KOTHARI | 9,000,000 | 10,000,000 |
| POORNIMA KOTHARI | 3,500,000 | 5,000,000 |
| ASHOK KOTHARI (HUF) | 4,500,000 | 5,000,000 |
| GRS SHELTERS PRIVATE LTD | 2,600,000 | 2,600,000 |
| SUNIL MANTRI REALITY PVT.LTD (FLAT DEPOSIT) | 6,000,000 | 6,000,000 |
| PARKLIGHT SECURITIES | 3,300,000 | - |
| MONARCH INFRAPARKS PVT LTD | 16,500,000 | - |
| MONARCH SECURITIES PVT LTD | 2,300,000 | - |
| | 61,580,663 | 82,975,663 |
| NOTE NO.5 | | |
| (c) Trade receivables | | |
| MANJU BAFNA (SHARES) | 0 | 155303 |
| | 0 | 155303 |
| NOTE NO.6 | | |
| BANK BALANCE | | |
| HDFC BANK (EEFC A/C) | 21,255 | 21255 |
| BANK OF MADURA LTD. (AHMD) | - | 68474 |
| HDFC BANK (PLUS A/C) (A/C NO.0602210000732) | 1,214,667 | (547,492) |
| THE FEDERAL BANK LTD. (A/C NO.3090) | 9,031 | 6481 |
| | 1,244,952 | (451,283) |
| CURRENT LIABILITIES | | |
| NOTE NO.7 | | |
| (b) Trade payables | | |
| UNISTAR MULTIMEDIA LTD | - | 100,000 |
| MONARCH PROJECT & FINMAEKETS LTD. | 4,683,795 | 4,333,795 |
| SURESH BAFNA & CO. | 1,356,288 | - |
| | 6,040,083 | 4,433,795 |
| NOTE NO.8 | | |
| (c) Other current liabilities | | |
| LISTING FEES PAYABLE | 65,500 | 65,500 |
| DIRECTOR REMUNERATION PAYABLE | - | 250,000 |
| RENT PAYABLE | - | 100,000 |
| | 65,500 | 415,500 |
| NOTE NO.9 | | |
| Short Term Provisions | | |
| AUDITORS REMMUNERATION PAYABLE | 16648 | 11,030 |
| ROC Expenses payable | 16000 | - |
| Provision for Income Tax | 241498 | 241,498 |
| | 274,146 | 252,528 |

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ANNEXURE I

SHAREHOLDERS HOLDING MORE THAN 5%

| Sr. No | Name Of Share Holder | No. Of Shares | % of Shares |
|--------|---------------------------------------|---------------|-------------|
| 1 | Majestic Holding & Fininvest Pvt. Ltd | 1553607 | 14.10 |

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SCHEDULE 'N' SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention.

2. FIXED ASSETS

Fixed Assets are stated at cost inclusive of expenses in connection therewith and deduction is made for the depreciation.

3. DEPRECIATION

Depreciation on Fixed Assets is provided on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

4. TREATMENT OF STOCK OF STATIONERY FORMS, SHARES ETC.

The entire amount of printing and stationery is treated as expenditure for the year without making any provision for stock at the end of the year. Further shares held by the Company as stock-in-trade is valued at cost as decided by the management.

Shares, Debentures and other Securities, purchased if any, are accounted under Stock-in-trade on trade dates. Contracts relating to specified shares intended to be squared-off in the same settlement are accounted on the squaring up dates.

The brokerage is included in the cost of Investments/ Stock-in-Trade.

5. VALUATION OF INVESTMENTS

Long term Investment are carried at cost less provision, if any, for permanent diminution in the value of such investments. The comparative shortfall is charged to revenue.

6. REVENUE RECOGNITION

Interest on Loans is provided as agreed with respective parties and same is made on annual basis.

Dividend income is recognized as and when the right to receive dividend is established.

Profit or losses from Investments/ Stock-in-trade are recognised on trade dates on first-in-first out basis.

7. EXPENDITURE

All the expenses comprising interest, rent and charges are provided on accrual basis except certain petty expenses which are accounted on cash basis.

8. TAXES ON INCOME

Current Charge for Income Tax including Deferred Tax, if any, is calculated in accordance with the relevant tax regulations applicable to the Company.

9. EMPLOYEE RETIREMENT BENEFITS

Leave encashment liabilities is accounted for on cash basis as the liability on the date of the Balance Sheet is not expected to be material.

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10. Material Events occurring after Balance Sheet date are taken into cognizance.

11. PRIOR PERIOD AND EXTRA ORDINARY ITEMS

Prior period and Extra ordinary items and changes in Accounting policies having material impact on the financial affairs of the company, if any, have been disclosed.

12. Contingent liabilities are not provided for and are disclosed by way of notes, if any.

FOR S.D.MOTTA & ASSOCIATES
Chartered Accountants

Sd/-
(SANJAY MOTTA)
Proprietor

FOR AND ON BEHALF OF THE BOARD
FOR CLIO INFOTECH LIMITED

| | | | |
|-----------------------|----------------------|----------------------|-------------|
| Sd/- | Sd/- | Sd/- | Sd/- |
| (SURESH BAFNA) | (ASHOK BAFNA) | (MANJU BAFNA) | |
| DIRECTOR | DIRECTOR | MAG.DIRECTOR | |

DATE: 04/09/2012

PLACE: MUMBAI

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CLIO INFOTECH LIMITED NOTES FORMING PART OF THE ACCOUNTS

SCHEDULE O

1. Income/ (Loss) from Interest include-
 - i) Net Income from Interest is Rs.5786185/- . (Previous year 4665903/-)
 - ii) Dividend received on Securities is Rs.2550/- (Previous year Rs.5,250/-).
2. Dues which management feels are not recoverable are written off during the year as Bad Debt.
3. Balances shown under Loans, Advances, Sundry Debtors & Creditors are subject to confirmation, reconciliation and subsequent adjustment if any.
4. In the opinion of the Board, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts unless otherwise stated and adequate provision for all known liabilities of the company has been made.

5. Auditors' Remuneration

| | <u>AS AT 31.3.12</u> | <u>AS AT 31.3.11</u> |
|----------------------|----------------------|----------------------|
| Statutory Audit Fees | 5618/- | 5515/- |
| Tax Audit Fees | Nil | Nil |
| | 5618/- | 5515/- |

6. Managerial Remuneration

| | <u>AS AT 31.3.12</u> | <u>AS AT 31.3.11</u> |
|-----------------------------------|----------------------|----------------------|
| i) Salary | Nil | Nil |
| ii) Monetary value of Perquisites | Nil | Nil |
| | Nil | Nil |

7. Since the Company is not a broking Company, the quantitative details are not required to be given as specified in clause 3 of part 11 of Schedule VI of the companies Act, 1956. Information with regard to other matters specified in clause 4A, 4C and 4D of part II of the sub-schedule VI of the companies Act, 1956 are either NIL or are not applicable to the company for the year.
8. As none of the employees have completed the minimum length of service as provided in payment of gratuity Act, 1972, no provision for gratuity is required to be made.
9. Related party transactions are duly informed and reflected in Report to Corporate Governance.
10. Previous year's figures have been regrouped and/or re arranged wherever considered necessary.

FOR S.D.MOTTA & ASSOCIATES
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD
FOR CLIO INFOTECH LIMITED

Sd/-
(SANJAY MOTTA)
Proprietor

Sd/-
(SURESH BAFNA)
DIRECTOR

Sd/-
(ASHOK BAFNA)
DIRECTOR

Sd/-
(MANJU BAFNA)
MAG.DIRECTOR

DATE: 04/09/2012
PLACE: MUMBAI

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ANNEXURE "T" STOCK OF SHARES AS ON 31ST MARCH, 2012

| <u>SCRIPT NAME</u> | <u>QTY PURCHASE</u> | <u>QTY SALE</u> | <u>3/31/2012 QTY.</u> | <u>AMOUNT RS. 3/31/2012</u> | <u>AMOUNT RS. 3/31/2011</u> |
|---------------------------|---------------------|-----------------|-----------------------|-----------------------------|-----------------------------|
| ACE LAB (PHYSICAL) | 0 | 0 | 2000 | 8400 | 8400 |
| AKAR LAMINA (10 SH.PHY) | 0 | 0 | 1000 | 850 | 850 |
| ARYAN FINFAB (PHYSICAL) | 0 | 0 | 5000 | 1250 | 1250 |
| BHAGYA NAGAR WOOD | 0 | 0 | 100 | 835 | 835 |
| SREVENI MULTI | 0 | 0 | 200 | 470 | 470 |
| BPL | 0 | 0 | 1000 | 41695 | 41695 |
| DELTA INDIA (PHYSICAL) | 0 | 0 | 3000 | 0 | 0 |
| EUROPEAN SOF | 0 | 0 | 3000 | 1500 | 1500 |
| HITESH TEXTILE (PHYSICAL) | 0 | 0 | 2000 | 800 | 800 |
| ISHWAR MEDICAL | 0 | 0 | 2879934 | 166732 | 166732 |
| KHETAN ELECICAL (PHY) | 0 | 0 | 25100 | 200800 | 200800 |
| LADAM INFOTECH (PHY) | 0 | 0 | 7300 | 4380 | 4380 |
| LIBORD INFOTECH | 0 | 0 | 0 | 0 | 0 |
| LIBORD SEC. | 0 | 0 | 6200 | 18600 | 18600 |
| LILAC POWER (PHY) | 0 | 0 | 10000 | 15000 | 15000 |
| MADHYAVARTHI | 0 | 0 | 4400 | | |
| MEC. QUILT (PHY) | 0 | 0 | 6300 | 64575 | 64575 |
| PERTECH COMP. | 0 | 0 | 3600 | 67860 | 67860 |
| PUNJAB WIRES | 0 | 0 | 2400 | 0 | 0 |
| PARAMOUNT CO. | 0 | 0 | 9970 | 91360 | 91360 |
| NARMADA GELATIN | 0 | 0 | 400 | 12774 | 12774 |
| SVAM SOFTWARE | 0 | 0 | 1000 | 1990 | 1990 |
| SWISS EN (PHY) | 0 | 0 | 3400 | 3400 | 3400 |
| USHA BELT | 0 | 0 | 600 | 22680 | 22680 |
| UNISTAR MULTIMEDIA LTD. | 0 | 0 | 3000 | 0 | 0 |
| VADILAL INDS. | 0 | 0 | 500 | 5460 | 5460 |
| VATSA FINAN (PHY) | 0 | 0 | 20000 | 152400 | 152400 |
| VENTRON POLY | 0 | 0 | 1000 | 950 | 950 |
| VIKRAM PROJECT | 0 | 0 | 1400 | 0 | 0 |
| | 0 | 0 | | | |
| TOTAL : | | | | 884761 | 884761 |

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INFORMATION PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956.

I. REGISTRATION DETAILS

REGISTRATION NO.

11 - 67450

STATUS CODE

11

BALANCE SHEET DATE

31.03.2012

II. CAPITAL RAISED DURING THE YEAR (AMOUNT RS.)

PUBLIC ISSUE

NIL

RIGHT ISSUE

NIL

BONUS ISSUE

NIL

PRIVATE PLACEMENT

NIL

III. POSITION OF MOBILISATION AND DEPLOMENT OF FUNDS (AMOUNT RS.)

TOTAL LIABILITY

137742339

TOTAL ASSETS

137742339

SOURCE OF FUND

PAID UP CAPITAL

110109500

RESERVES & SURPLUS

17482753

SECURED LOANS

NIL

UNSECURED LOANS

NIL

APPLICATION OF FUNDS

NET FIXED ASSETS

1478329

INVESTMENTS

70720

NET CURRENT ASSETS

136193290

DF. TAX LAIBILITY

2796992

ACCUMULATED LOSSES

NIL

MISC. EXPENDITURE

NIL

IV. PERFORMANCE OF COMPANY (AMOUNT RS.)

TURNOVER

5788735

TOTAL EXPENDITURE

3080053

PROFIT/LOSS BEFORE TAX

(2,091,318)

PROFIT/LOSS AFTER TAX

(1,973,173)

EARNING PER SHARE

IN RS. WEIGHTED AVERAGE

(0.18)

DIVIDEND RATE %

NIL

V. GENERIC NAMES OF THREE PRINCIPALS PRODUCTS/SERVICES OF THE COMPANY (AS PER MONETARY TERMS)

PRODUCT DESCRIPTION

- i) SYSTEM INTEEGRAION & SOFTWARE SOLUTION
- ii) COMPUTER NETWORKING & HARD WARE
- iii) BSE/NSE ON LINE TRAINING

ITEM CODE NO.

| |
|----|
| NA |
| NA |
| NA |

FOR S.D. MOTTA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR CLIO INFOTECH LTD.

SD/-
(SANJAY D. MOTTA)
PROPRIETOR

SD/-
MANJU BAFNA
MANAGING DIRECTOR

SD/-
ASHOK BAFNA
DIRECTOR

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CLIO INFOTECH LIMITED

Redg. Office : 1-D, Raj Bahadur compound, 29-41, Tamarind Lane, Fort, Mumbai - 400001

ATTENDANCE SLIP

Regd. Folio No. _____ No. of Shares held _____
I hereby record my presence at the 20th Annual General Meeting of the Company to be held at 1-D, Raj Bahadur compound, 29-41, Tamarind Lane, Fort, Mumbai - 400001 on Saturday 29th September, 2012 at 11.30 a.m.

Member's/Proxy's Name

Member's/Proxy's Signature

NOTE : Please sign this attendance slip and hand over at the entrance of the meeting hall.

CLIO INFOTECH LIMITED

Redg. Office : 1-D, Raj Bahadur compound, 29-41, Tamarind Lane, Fort, Mumbai - 400001

PROXY FORM

Regd. Folio No. _____ No. of Shares held _____

I/we _____

of _____

(Write full Address)

being a member/members of CLIO INFOTECH LIMITED hereby appoint _____

_____ of _____ of failing

him _____ of _____

as my/our proxy to attend and vote for me/us on my/our behalf at the 20th Annual General Meeting of the Company to be held on 29th September, 2012 at 11.30 a.m. at 1-D, Raj Bahadur compound, 29-41, Tamarind Lane, Fort, Mumbai - 400001 and at any adjournment thereof.

Signed this.....day of.....2012

Signature

AFFIX
REVENUE
STAMP

NOTE : The Proxy form must be deposited at the Corporate Office of the company not less than 48 hours before the time for holding of the aforesaid meeting.

BOOK - POST

To

If undelivered, please return to :

CLIO INFOTECH LIMITED

1-D, Raj Bahadur compound,
29-41, Tamarind Lane,
Fort, Mumbai - 400001