

FORM A

Covering letter of annual report to be filed with stock exchange(s)
(Refer Clause 31(a) of Listing Agreement)

| | | |
|----|---|---------------------------------|
| 1. | Name of the Company | Clio Infotech Ltd. |
| 2. | Annual Financial Statement for the year ended | 31 st March, 2015 |
| 3. | Type of Audit observation | Un-qualified/Matter of Emphasis |
| 4. | Frequency of observation | Not Applicable |

FOR KRIPLANI MILANI & CO
Chartered Accountants
FRN No. 130461W

Bharat RK
Bharat R. Kriplani
Partner
Membership No. 134969



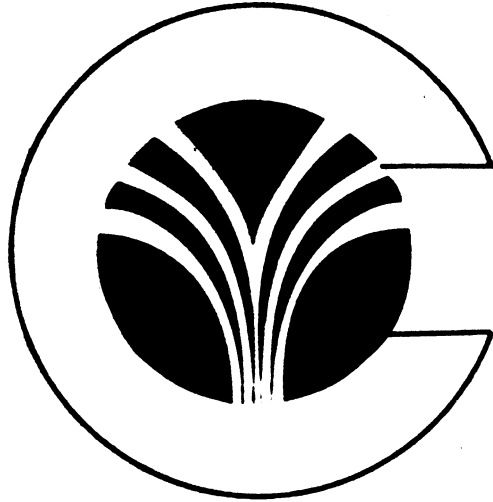
FOR CLIO INFOTECH LIMITED

Suresh Bafna
Suresh Bafna
Director

Deepak Doshi
Deepak Doshi
Chairman-Audit Committee



Date - 04/09/2015
Place - Mumbai



CLIO INFOTECH LIMITED

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2014 - 2015

TWENTY THIRD ANNUAL REPORT

Corporate Information

BOARD OF DIRECTORS :

| | |
|------------------------------|----------------------|
| Mr.Sureshkumar Babulal Bafna | Director |
| Mr.Himanshu Jayantilal Shah | Director |
| *Mr. Ashok Bafna | Director |
| *Mrs. Manju Bafna | Managing Director |
| Mrs.Tarang Agrawal | Independent Director |
| Mr.Deepak Meghraj Doshi | Independent Director |

***Mr. Ashok Bafna and Mrs. Manju Bafna resigned w.e.f. 30.01.2015**

REGISTERED & CORPORATE OFFICE

5&9, Floor -1&2, Plot -27/33,
Beaumont Chambers,
Nagindas Master Lane,
Hutatma Chowk, Fort
Mumbai- 400001

Auditors

KRIPLANI MILANI & CO.

Office No. 203, Mint Chambers,
45 / 47, Mint Road, Opp. GPO,
Fort, Mumbai - 400001
Cell No.- 9860220400
Email - bharat@cakmco.com

Bankers

HDFC Bank Limited
Federal Bank Limited

Registrar & Transfer Agent

SHAREPRO SERVICES (I) PVT LTD

13AB, Samitha Warehousing Complex, 2nd
Floor, Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai 400072.
Tel: +91-22- 67720337
Fax: +91-22- 28591568
Website: www.shareproservices.com
Email: anil.s@shareproservices.com

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NOTE: Shareholders are requested to bring their copy of the Annual Report along with them
At the Annual General Meeting

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NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the members of the Company will be held at 5&9, Floor -1&2, Plot -27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai- 400001 on Wednesday, 30th September, 2015 at 10:00 A.M. to transact the following business:

Ordinary Business:

- 1) To consider and adopt the audited Profit & Loss A/c. of the Company for the period ended 31st March 2015 and the Balance Sheet as at that date together with the Director's Report thereon.
- 2) To appoint M/s. Kriplani Milani & Co. Chartered Accountants, Mumbai as Statutory Auditors of the Company and to pass the following as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Kriplani Milani & Co, Chartered Accountants (Firm Registration No. 130461W), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2015-16 on such remuneration as may be determined by the Board of Directors."

- 3) To appoint a director in place of Mr. Himanshu Shah who retires by rotation and being eligible offers himself for reappointment.

Special Business:

- 4) Appointment of Mr. Suresh Bafna as Managing Director
To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and all other applicable provisions of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force) and in terms of Articles of Association of the Company, Mr. Suresh Bafna be and is hereby appointed as an Managing Director of the Company for a period of 5 (five) years with effect from 30th September, 2015.

"RESOLVED FURTHER THAT in the event of absence or inadequate of profit in any financial year during the tenure of service of Mr. Suresh Bafna as Managing Director of the Company, the remuneration, as approved by this resolution, shall be payable as minimum remuneration to him as per the provisions of Schedule V of the Companies Act, 2013"

"RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all necessary acts, deeds and things as may be necessary to carry on the purpose of the aforesaid resolution.

5) Voting through electronic means:

- (a) The Company is pleased to provide members a facility to exercise their right to vote on the resolutions as set out in the Notice calling for the Annual General Meeting (AGM) by 'electronic means' and all the businesses may be transacted through e-Voting services provided by National Securities Depository Limited (NSDL), in compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014.
 - (b) Voting rights are reckoned on the basis of the shares registered in the names of the members / beneficial owners as on the record date fixed for this purpose, viz. 29th September, 2015
 - (c) VKM & Associates, Practicing Company Secretaries has been appointed as scrutinizer for conducting the e-Voting process in a fair and transparent manner.
 - (d) Members are requested to read the instructions given below.
- (A) The instructions for e-Voting are as under:
In case of members' receiving e-mail from NSDL [for members whose email IDs are Registered with the Company / Depository.

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Participants(s)]:

- (i) Open e-mail and then open PDF file viz. "Clio InfoTech Limited- 23rd AGM e-Voting.pdf" with their Client ID or Folio No. as password. The said PDF file contains the User ID and password for e-Voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL in the address bar: www.eVoting.nsdل.com
 - (iii) Click on shareholder - Login
 - (iv) Enter User ID and password as initial password noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change
The password with new password with minimum 8 digits / characters or combination Thereof, Note the new password it is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
 - (vi) Home page of e-Voting opens. Go to "eVoting" icon and select "Active Evoting Cycles".
 - (vii) Select "EVEN" of Clio Infotech Limited
 - (viii) Now members are ready for e-Voting as Cast Vote page opens.
 - (ix) Cast the vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once the member has voted on the resolution, such member will not be allowed to modify their vote, subsequently.
 - (xii) Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant board resolution / authority letter etc. together with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer through e-mail to vkmassociates@gmail.com with a copy marked to evoting@nsdl.co.in
- (B) In case of members receiving physical copy of the Notice of AGM:
- (i) Initial password is provided as below / at the bottom of the Attendance Slip for the AGM:
Please follow all steps from Sl. No. (ii) to Sl. No (xii) of item No. 11(d)(A) above to cast vote. (e) In case of any queries, members may refer to the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the download section of www.evoting.nsdل.com or contact NSDL at the following Telephone No: 022 2499 4200
 - (f) If members are already registered with NSDL for e-Voting, then they can use their existing user ID and password for casting the vote.
 - (g) Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - (h) The e-Voting period commences 27th September, 2015 (9.00 am) and ends on 29th September, 2015 (5.00 pm).
During this period, members holding shares either in physical form or in dematerialized form, as on 23rd September, 2015, may cast their votes electronically. The e-Voting module will be disabled by NSDL for voting thereafter.
Once the vote on a resolution is cast by a member, such member will not be allowed to change it subsequently.
 - (i) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-Voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast "in favor" or "against", if any, forthwith to the Chairman of the Company.
 - (j) The Results declared along with the Scrutinizer's Report will be placed on the Company's website www.clioinfotech.com and on the website of NSDL within two days of passing of the resolutions at the AGM and communicated to the Stock Exchanges.
 - (k) All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during 10.00 am to 12.00 noon on all working days up to and including the date of the AGM.

**By Order of the Board
For Clio Infotech Limited**

**Sd/-
Sureshkumar Babulal Bafna
Director
Din: 01569163**

**Date: 04.09.2015
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. The Statement Pursuant to section 102 of the Companies Act, 2013 with respect to special business set out in the Notice is annexed.
3. Corporate Members are requested to send to the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
4. Members holding shares in physical form are requested to notify change in address, bank mandate and bank particulars for printing on the dividend warrants, if any, under their signatures to Sharepro Services (I) Private Limited, 13 AB, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072, Maharashtra, the Registrar, quoting Folio Nos. Members holding shares in electronic form may update such details with their respective Depository Participants.
5. The share transfer books and Members Register of the Company will remain closed from 23rd September, 2015 to 30th September, 2015 (both days inclusive).
6. Members seeking any information regarding accounts should write to the Company at least seven days before the date of the meeting so as to enable the management to keep the information ready.
7. All documents meant for inspection and referred in the accompanying Annual Report are open for inspection at the Registered Office of the Company during office hours between 10.00 am to 12.00 pm on all working days till the date of Annual General Meeting.
8. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.
9. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No's 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed Companies to send official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance.

We request you to update your e-mail address with the Director, Clio Infotech Ltd., 5&9, Floor -1&2, Plot -27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai- 400001 e-mail Clio_Infotech@yahoo.com to ensure that the annual report and other documents reach you on your preferred e-mail.

10. Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given elsewhere in this Notice. Further, the Company has uploaded the above route map on its website at www.cloinfootech.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT:

Item No.3:

In terms of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, Mr. Suresh Bafna be and is hereby now appointed as Managing Director. In the opinion of the Board, the Managing Director fulfils the conditions specified in the Companies Act, 2013 and rules made there under for the appointment as a Managing Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company. Accordingly, the Board recommends the resolutions as set out in the notice, for the approval by the shareholders of the Company.

By Order of the Board
For Clio Infotech Limited

Sd/-
Sureshkumar Babulal Bafna
Director
DIN: 01569163

Date: 04.09.2015
Place: Mumbai

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ANNEXURE -

Information pursuant to Clause 49 of the Listing Agreement regarding appointment of new Director or reappointment of a Director -

| Name of the Director | Suresh Bafna | Himanshu Shah |
|--|---|---|
| Date of Birth | 01/01/1960 | 19/02/1970 |
| Date of Appointment | 01/11/1993 | 08/01/1999 |
| Specialized Expertise | High Experience in Taxation , Financial & Capital Market | Vast Experience in broking and capital market, fund raising etc. |
| Qualifications | F.C.A, L.L.B | B.Sc. |
| Directorship of other Companies as at 31/03/15. | 3 | 4 |
| Chairmanship/Membership of other Committees as at 31/03/15. | 1 | - |
| No. of Shares held in Company as on 31/03/15. | 239455 Shares | - |

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DIRECTOR'S REPORT For the Financial Year Ended on 31st March, 2015

Dear Shareholders,

Your Directors have great pleasure in presenting the 23rd Annual Report together with the Audited Balance Sheet as at 31st March, 2015 and Profit & Loss Account for the year ended on that date.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2015 as compared to the previous financial year, is summarized below:

| Particular | (Amount in Rs.) | |
|--------------------------------------|--|--|
| | For the financial year ended 31st March, 2015 | For the financial year ended 31st March, 2014 |
| Income | 7,608,760 | 5,053,767 |
| Less: Expenses | 6,856,753 | 4,280,069 |
| Profit/ (Loss) before tax | 752,007 | 773,698 |
| Less: Provision for tax/Deferred Tax | (161,215) | (121,778) |
| Income Tax & Tax of years w/off | 380,000 | (241,498) |
| Exception Income | 0 | 0 |
| Exception expenditure | 0 | 0 |
| Profit after Tax | 533,222 | 1,136,974 |
| No. of Equity Shares | 11010950 | 11010950 |
| EPS | 0.05 | 0.10 |

b. Operations:

There was no change in nature of the business of the Company, during the year under review.

c. Subsidiaries:

Presently, there is no subsidiary of the Company.

d. Consolidated Financial Statements:

Since there is no subsidiary of the Company at present, hence no consolidated financial Statements have been prepared.

e. Dividend:

In order to conserve future resources, your Directors have not recommended any dividend for the financial year under review.

f. Revision of Financial Statement:

There was no revision of the financial statements for the year under review.

g. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. Disclosures under Section 134(3) (L) Of the Companies Act, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

i. Disclosure of Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Com-

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pany are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

j. Disclosure of Orders Passed By Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

k. Particular of Contracts or Arrangement with Related Parties:

The details of transactions/contracts/arrangements entered by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Annexure II and forms part of this Report.

l. Particulars of Loans, Guarantees, Investments and Securities:

Full particulars of loans, guarantees, investments and securities provided during the financial year under review along with the purposes for which such loans, guarantees and securities are proposed to be utilized by the recipients thereof, has been furnished in Annexure III which forms part of this report.

m. Disclosure Under Section 43(A) (ii) Of The Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. Disclosure Under Section 54(1) (D) Of The Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. Disclosure Under Section 62(1) (B) Of The Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. Disclosure under Section 67(3) Of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Sureshkumar Babulal Bafna Din No. (01569163), Himanshu Jayantilal Shah Din No. (00572684), Deepak Meghraj Doshi Din No. (00677220), Tarang Agrawal Din No. (02613795) are Directors of the Company.

b) DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

The Board of Directors met Seven times during the financial year ended 31st March 2015 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

The dates on which the Board of Directors met during the financial year under review are 29th May, 2014, 14th August, 2014, 01st September, 2014, 14th November, 2014, 08th January, 2015, 12th February, 2015, 20th February, 2015.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2015, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken 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 and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Mr. Himanshu Jayantilal Shah - Chairman
2. Mrs. Tarang Agrawal - Member & Independent Director
3. Mr. Deepak Meghraj Doshi - Member & Independent Director

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

- Minimum Qualification
- Positive Attributes
- Independence
- Experience

d. AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Mr. Deepak Meghraj Doshi - Chairman & Independent Director
2. Mr. Sureshkumar Babulal Bafna - Member & Director
3. Mrs. Tarang Agrawal - Member & Independent Director

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

e. VIGIL MECHANISM POLICY (WHISTLE BLOWER POLICY) FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

f. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

g. CODE OF CONDUCT:

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company i.e. www.clioinfotech.com. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2015.

h. CORPORATE SOCIAL RESPONSIBILITY POLICY:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility (CSR) Committee is not required to be formed for the Company.

i. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

A statement indicating the manner for evaluation of performance of the Board and its committee, individual Directors is attached with the Board Report as Annexure IX and forms part of this Report.

j. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

4. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2015:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. VKM & Associates, Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2014-15.

Secretarial Audit Report issued by VKM & Associates, Company Secretaries in Form MR-3 for the financial year 2014-15 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c. INTERNAL AUDITORS & INTERNAL AUDIT REPORT:

M/s S. D. Motta & Associates, Chartered Accountants performs the duties of internal Auditors of the company and their report are reviewed by the audit committee from time to time.

d. RATIFICATION OF APPOINTMENT OF AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Kriplani Milani & Co., Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of five years. However, their appointment as Statutory Auditors of the Company shall be required to be ratified by the Members at the ensuing Annual General Meeting. The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

5. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013.

Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of Harassment.

6. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Extract Of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2015 made under the provisions of Section 92(3) of the Act is attached as Annexure XI which forms part of this Report.

b. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Foreign exchange earnings and outgo etc. are not made during the year.

c. Related Party Transaction:

The Company has entered into material significant transactions with its related parties. The details of transactions with the Company and related parties are given for information under notes to Accounts.

d. Particulars of Employees:

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed as Annexure IV.

e. Corporate Governance Certificate:

The Compliance certificate from the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of Listing agreement shall be annexed with the report.

f. Listing Fees:

The Company confirms that it has paid the annual listing fees for the year 2015-16 to the Bombay Stock Exchange.

7. Acknowledgements and Appreciation:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/ associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

**By Order of the Board
For Clio Infotech Limited**

**Sd/-
Sureshkumar Babulal Bafna
Director
DIN: 01569163
Date: 04.09.2015
Place: Mumbai**

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ANNEXURE II Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

| | | |
|---|---|---|
| Name(s) of the related party and nature of relationship | - | - |
| Nature of contracts/arrangements/transactions | - | - |
| Duration of the contracts / arrangements/transactions | - | - |
| Salient terms of the contracts or arrangements or transactions including the value, if any | - | - |
| Justification for entering into such contracts or arrangements or transactions | - | - |
| Date(s) of approval by the Board | - | - |
| Amount paid as advances, if any | - | - |
| Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | - | - |

2. Details of material contracts or arrangement or transactions at arm's length basis:

| | | |
|--|--------------------------|------------------------------|
| Name(s) of the related party and nature of relationship | Bafna Babulal & Sons | Simandhar Securities Pvt Ltd |
| Nature of contracts/ arrangements/ transactions | Loan Given | Advance Given |
| Duration of the contracts / arrangements/transactions | On Demand | On Demand |
| Salient terms of the contracts or arrangements or transactions including the value, if any | Earning 9% p.a. Interest | - |
| Date(s) of approval by the Board, if any | 29th May, 2014 | 29th May, 2014 |
| Amount paid as advances, if any | Rs.61,59,752/- | Rs.40,50,000/- |

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ANNEXURE III PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details for loans & investments:

| Name of the party | Nature & Purpose of transactions | Amount at the beginning of the year | Transactions during the year | Balance at the end of the year |
|----------------------|----------------------------------|-------------------------------------|------------------------------|--------------------------------|
| Bafna Babulal & Sons | Loan Given | 8,783,577 | (2,623,825) | 6,159,752 |
| Alka Sanjay Jain | Loan Given | 4,750,000 | (4,750,000) | - |
| Bhavya Gems | Loan Given | 12,170,433 | 1,314,407 | 13,484,840 |
| Emmar Impex Pvt Ltd | Loan Given | 1,000,000 | (1,000,000) | - |
| Ikia Developers | Loan Given | 5,846,166 | (5,846,166) | - |
| Maitri and Co | Loan Given | 6,085,216 | 657,203 | 6,742,419 |
| Rajguru Creation | Loan Given | 2,770,000 | (2,770,000) | - |
| Sanjay Madanraj Jain | Loan Given | 4,750,000 | (4,750,000) | - |

Details for guarantees given:

| Name of the party | Purpose for giving corporate guarantee | Amount of guarantee |
|-------------------|--|---------------------|
| NIL | NIL | NIL |

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ANNEXURE IX

STATEMENT ON MANNER OF EVALUATION OF BOARD OF DIRECTORS, COMMITTEE AND INDIVIDUAL DIRECTORS:

1. Board of Director's Evaluation

The Board of Directors of Clio Infotech Limited comprises of the following:

- Mr. Sureshkumar Babulal Bafna Director
- Mr. Himanshu Jayantilal Shah, Director
- *Mr. Ashok Bafna Director
- *Mrs. Manju Bafna Director
- Mr. Deepak Meghraj Doshi Independent Director
- Mrs. Tarang Agrawal Independent Director

*Mr. Ashok Bafna and Mrs. Manju Bafna resigned w.e.f.30.01.2015

The Board of Directors met 7 (Seven) times during the year. The Board Members are accountable and responsible for the Company affairs and management decision making. They constantly improve themselves by participating in training, leading, valuing time and implementing skills.

2. Committee Evaluation

● Audit Committee:

Committee Comprises of the following Directors -

| | |
|-------------------------------|---------------------------------|
| Mr. Deepak Meghraj Doshi, | Chairman & Independent Director |
| Mr. Sureshkumar Babulal Bafna | Member & Director |
| Mrs. Tarang Agrawal | Member & Independent Director |

During the year under review, 4 (four) Committee Meeting were held and all the members attended the meeting. The Audit Committee Members timely ensures the appointing, retaining and terminating the Independent Directors and Key Managerial Person.

● Nomination & Remuneration Committee:

Committee Comprises of the following Directors -

| | |
|------------------------------|-------------------------------|
| Mr. Himanshu Jayantilal Shah | Chairman & Director |
| Mrs. Tarang Agrawal | Member & Independent Director |
| Mr. Deepak Meghraj Doshi | Member & Independent Director |

During the year under review, 4 (four) Committee Meeting were held and all the members attended the meeting. The Nomination and Remuneration Committee Members ensures the remuneration and its limits to the Board of Directors & Key Managerial Personnel from time to time.

● Stakeholders Relationship (Investor Grievance) Committee:

Committee Comprises of the following Directors -

| | |
|---------------------------|---------------------------------|
| Mr. Deepak Meghraj Doshi, | Chairman & Independent Director |
| Mrs. Tarang Agrawal | Member & Independent Director |
| Mr. Suresh Bafna | Member & Director |

During the year under review, 5 (five) Committee Meeting were held and all the members attended the meeting. The Stakeholders Relationship (Investor Grievance) Committee attends to shareholders queries and solves them, ensures financial statements are provided and takes responsibility of shares transfer etc.

3. Independent Director's:

The separate meeting of the Independent Directors of the Company was held on March 31, 2015.

The Members evaluate the performance of Non- Independent Directors, the Board as a whole and the Chairperson of the Company.

Assess the quality, quantity and timeliness of the flow of information between the Company's management and the Board.

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ANNEXURE X

DISCLOSURE FOR RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

Median Remuneration : Rs 10000
 Director 1: Remuneration : Rs.0
 Ratio : 0

The percentage increase in remuneration of each Director, if any, in the financial year:

| Name of Person | Designation | Percentage increase in remuneration |
|----------------|-------------|-------------------------------------|
| - | - | - |

The percentage increase in the median remuneration of employee in the financial year:

The number of permanent employees on the pay rolls of the Company: 3 employees

Explanation on the relationship between average increase in remuneration and the Company's performance:

The average increase in directors in the remuneration of Director was 0% as against increase in profit after tax (from ordinary activities) of 0% during 2014-15.

Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

For the FY 2014-15, Key Managerial Personnel were paid _-_% of the net profit of the year.

Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and the variations in the net worth of the Company as at the close of the current financial year and previous financial year.

| | As on 31st March, 2015 (Current F.Y.) | As on 31st March, 2014 (Previous F.Y.) | Increase / (decrease) in % |
|--|--|---|----------------------------|
| Market Capitalization (Rs. In lacs) | 88.08 | 102.40 | (13.98) |
| Price Earnings Ratio | 16.00 | 9.3 | 72.04 |

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentage increase in salaries of employees other than Managerial Personnel is 0%
 Average increase in the remuneration of directors and other key managerial personnel was 0%

Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

| Particulars | % of Net Profit for FY 2014-15 |
|-------------|--------------------------------|
| - | - |

The key parameters for variable component of remuneration availed by the directors are as follows:
 Not Applicable

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The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

| Highest paid Director | | Employees other than directors receiving remuneration in excess of the highest paid Director | | Ratio of remuneration |
|-----------------------|-----------------------|--|-----------------------|-----------------------|
| Name of Director | Remuneration received | Name of Employee | Remuneration received | |
| - | - | Sangita Bohra | Rs. 15,000 /- | 0.00 |
| | | Sangita Jain | Rs. 10,000/- | 0.00 |
| | | Vijaya Jain | Rs. 15,000/- | 0.00 |

Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company hereby affirms that the remuneration paid is as per the remuneration policy of the Company and that no excess remuneration exceeding the limits is paid to any of its employee or Director.

STATEMENT PURSUANT TO RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

| | |
|---|-----------------------|
| Name of employee | NOT APPLICABLE |
| Designation of employee | |
| Remuneration received | |
| Nature of employment, whether contractual or otherwise | |
| Qualifications and experience of the employee | |
| Date of commencement of employment | |
| Age of such employee | |
| Last employment held by such employee before joining the Company | |
| % of equity shares held by the employee in the Company | |
| Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager | |

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ANNEXURE XI

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|--|---|--|
| CIN | : | L65990MH1992PLC067450 |
| Registration Date | : | 26/06/1992 |
| Name of the Company | : | Clio Infotech Limited |
| Category / Sub-Category of the Company | : | Public Company / Limited by shares |
| Address of the Registered office and contact details | : | 5&9, Floor -1&2, Plot -27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai- 400001 |
| Whether listed company | : | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any: | : | Sharepro Services (I) Pvt. Ltd. 13 AB, Samitha Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400072 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: NOT APPLICABLE

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1 | - | - | - |
| 2 | - | - | - |
| 3 | - | - | - |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and address of the Company | CIN / GLN | Holding / subsidiary / associate | % of shares held | Applicable section |
|---------|---------------------------------|-----------|----------------------------------|------------------|--------------------|
| 1 | N.A. | N.A. | N.A. | N.A. | N.A. |

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I SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the Year |
|--|---|----------|---------|-------------------|---|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 755252 | 700 | 755952 | 6.87 | 755252 | 700 | 755952 | 6.87 | 0.00 |
| b) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total(A)(1): | 755252 | 700 | 755952 | 6.87 | 755252 | 700 | 755952 | 6.87 | 0.00 |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Other - Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (A)(2): | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 755252 | 700 | 755952 | 6.87 | 755252 | 700 | 755952 | 6.87 | 0.00 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g) FIs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) Market Makers | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (B)(1): | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | 1986231 | 12600 | 1998831 | 18.15 | 1986231 | 12600 | 1998831 | 18.15 | 0.00 |
| i) Indian | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| ii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 3859146 | 1057306 | 4916452 | 44.65 | 3859146 | 1057306 | 4916452 | 44.65 | 0.00 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 3202759 | 85600 | 3288359 | 29.86 | 3202759 | 85600 | 3288359 | 29.86 | 0.00 |

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| | | | | | | | | | |
|---|----------------|----------------|-----------------|---------------|----------------|----------------|-----------------|---------------|-------------|
| c) Others (specify) | | | | | | | | | |
| NRI-NON REP | 2500 | 0 | 2500 | 0.02 | 2500 | 0 | 2500 | 0.02 | 0.00 |
| NRI-REP | 48356 | 500 | 48856 | 0.44 | 48356 | 500 | 48856 | 0.44 | 0.00 |
| Sub-total(B)(2): | 9098992 | 1156006 | 10254998 | 93.13 | 9098992 | 1156006 | 10254998 | 93.13 | 0.00 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 9098992 | 1156006 | 10254998 | 93.13 | 9098992 | 1156006 | 10254998 | 93.13 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| Grand Total (A+B+C) | 9854244 | 1156706 | 11010950 | 100.00 | 9854244 | 1156706 | 11010950 | 100.00 | 0.00 |

ii. SHAREHOLDING OF PROMOTERS:

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Share holding at the end of the year | | | % change in share holding during the year |
|---------|----------------------|---|----------------------------------|--|--------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the Company | % of hares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the Company | % of hares Pledged/ encumbered to total shares | |
| 1. | Suresh Bafna | 239455 | 2.17 | 0.00 | 239455 | 2.17 | 0.00 | 0.00 |
| 2. | Manju. S.Bafna | 110000 | 1.00 | 0.00 | 405797 | 3.69 | 0.00 | 2.68 |
| 3. | Ashok D.Bafna | 110000 | 1.00 | 0.00 | 110000 | 1.00 | 0.00 | 0.00 |
| 4. | Mahendra.V. Raval | 100 | 0.00 | 0.00 | 100 | 0.00 | 0.00 | 0.00 |
| 5. | Upendra.P. Raval | 100 | 0.00 | 0.00 | 100 | 0.00 | 0.00 | 0.00 |
| 6. | Meena.M.Raval | 100 | 0.00 | 0.00 | 100 | 0.00 | 0.00 | 0.00 |
| 7. | Vishnuprasad.S.Raval | 100 | 0.00 | 0.00 | 100 | 0.00 | 0.00 | 0.00 |
| 8. | Gangalaxmi.U.Raval | 100 | 0.00 | 0.00 | 100 | 0.00 | 0.00 | 0.00 |
| 9. | Bhagirathi.U.Raval | 100 | 0.00 | 0.00 | 100 | 0.00 | 0.00 | 0.00 |
| 10. | Mukundbhai.M. Oza | 100 | 0.00 | 0.00 | 100 | 0.00 | 0.00 | 0.00 |

iii. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

| Sl. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | Suresh Bafna | | | | |
| | At the beginning of the year | 239455 | 2.17 | 239455 | 2.17 |
| | Increase/ Decrease during the year | 0 | 0.00 | 239455 | 2.17 |
| | At the End of the year | - | - | 239455 | 2.17 |
| 2 | Manju. S. Bafna | | | | |
| | At the beginning of the year | 110000 | 1.00 | 110000 | 1.00 |
| | Increase/ Decrease during the year | | | | |
| | Purchase during the year | 295797 | 2.68 | 405797 | 3.68 |
| | At the End of the year | - | - | 405797 | 3.68 |
| 3 | Ashok D. Bafna | | | | |
| | At the beginning of the year | 110000 | 1.00 | 110000 | 1.00 |
| | Increase/ Decrease during the year | 0 | 0.00 | 110000 | 1.00 |
| | At the End of the year | - | - | 110000 | 1.00 |
| 4 | Mahendra.V. Raval | | | | |
| | At the beginning of the year | 100 | 0.00 | 100 | 0.00 |

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| | | | | | |
|----|------------------------------------|-----|------|-----|------|
| | Increase/ Decrease during the year | 0 | 0.00 | 100 | 0.00 |
| | At the End of the year | - | - | 100 | 0.00 |
| 5 | Upendra.P. Raval | | | | |
| | At the beginning of the year | 100 | 0.00 | 100 | 0.00 |
| | Increase/ Decrease during the year | 0 | 0.00 | 100 | 0.00 |
| | At the End of the year | - | - | 100 | 0.00 |
| 6 | Meena.M.Raval | | | | |
| | At the beginning of the year | 100 | 0.00 | 100 | 0.00 |
| | Increase/ Decrease during the year | 0 | 0.00 | 100 | 0.00 |
| | At the End of the year | - | - | 100 | 0.00 |
| 7 | Vishnuprasad.S.Raval | | | | |
| | At the beginning of the year | 100 | 0.00 | 100 | 0.00 |
| | Increase/ Decrease during the year | 0 | 0.00 | 100 | 0.00 |
| | At the End of the year | - | - | 100 | 0.00 |
| 8 | Gangalaxmi.U.Raval | | | | |
| | At the beginning of the year | 100 | 0.00 | 100 | 0.00 |
| | Increase/ Decrease during the year | 0 | 0.00 | 100 | 0.00 |
| | At the End of the year | - | - | 100 | 0.00 |
| 9 | Bhagirathi.U.Raval | | | | |
| | At the beginning of the year | 100 | 0.00 | 100 | 0.00 |
| | Increase/ Decrease during the year | 0 | 0.00 | 100 | 0.00 |
| | At the End of the year | - | - | 100 | 0.00 |
| 10 | Mukundbhai.M. Oza | | | | |
| | At the beginning of the year | 100 | 0.00 | 100 | 0.00 |
| | Increase/ Decrease during the year | 0 | 0.00 | 100 | 0.00 |
| | At the End of the year | - | - | 100 | 0.00 |

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

| Sl. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | For each of the Top 10 Shareholders | | | | |
| 1. | Majestic Holdings & Fininvest Pvt Ltd | | | | |
| | At the beginning of the year | 1553607 | 14.11 | 1553607 | 14.11 |
| | Increase / Decrease during the year: | 0 | 0.00 | 1553607 | 14.11 |
| | At the End of the year | - | - | 1553607 | 14.11 |
| 2. | Monarch Research & Brokerage Pvt Ltd | | | | |
| | At The Beginning Of The Year | 410602 | 3.73 | 410602 | 3.73 |
| | Increase / Decrease During The Year: | | | | |
| | Purchase During The Year | 10766 | 0.09 | 421368 | 3.82 |
| | Sale During The Year | (295797) | (2.68) | 125571 | 1.14 |
| | At The End Of The Year | - | - | 125571 | 1.14 |
| 3. | Meena Lalitkumar Shah | | | | |
| | At The Beginning Of The Year | 282100 | 2.56 | 282100 | 2.56 |
| | Increase / Decrease During The Year: | 0 | 0.00 | 282100 | 2.56 |
| | At The End Of The Year | - | - | 282100 | 2.56 |
| 4. | Parasmal Budhmal Modi | | | | |
| | At The Beginning Of The Year | 209680 | 1.90 | 209680 | 1.90 |
| | Increase / Decrease During The Year: | 0 | 0.00 | 209680 | 1.90 |
| | At The End Of The Year | - | - | 209680 | 1.90 |
| 5. | Bharat Pannalal Sheth | | | | |
| | At The Beginning Of The Year | 167500 | 1.52 | 167500 | 1.52 |
| | Increase / Decrease During The Year: | 0 | 0.00 | 167500 | 1.52 |
| | At The End Of The Year | - | - | 167500 | 1.52 |

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| | | | | | |
|-----|--------------------------------------|--------|------|--------|------|
| 6. | Ramesh Kumar Haran | | | | |
| | At The Beginning Of The Year | 147500 | 1.34 | 147500 | 1.34 |
| | Increase / Decrease During The Year: | 0 | 0.00 | 147500 | 1.34 |
| | At The End Of The Year | - | - | 147500 | 1.34 |
| 7. | Vishal Kantilal Jain | | | | |
| | At The Beginning Of The Year | 130151 | 1.18 | 130151 | 1.18 |
| | Increase / Decrease During The Year: | 0 | 0.00 | 130151 | 1.18 |
| | At The End Of The Year | - | - | 130151 | 1.18 |
| 8. | Dorothy Nicholas Dsouza | | | | |
| | At The Beginning Of The Year | 110500 | 1.00 | 110500 | 1.00 |
| | Increase / Decrease During The Year: | 0 | 0.00 | 110500 | 1.00 |
| | At The End Of The Year | - | - | 110500 | 1.00 |
| 9. | Hiren Chandrakant Chag | | | | |
| | At The Beginning Of The Year | 105859 | 0.96 | 105859 | 0.96 |
| | Increase / Decrease During The Year: | 0 | 0.00 | 105859 | 0.96 |
| | At The End Of The Year | - | - | 105859 | 0.96 |
| 10. | Hiren C Chag | | | | |
| | At The Beginning Of The Year | 101226 | 0.91 | 101226 | 0.91 |
| | Increase / Decrease During The Year: | 0 | 0.00 | 101226 | 0.91 |
| | At The End Of The Year | - | - | 101226 | 0.91 |

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

| Sl. No. | For each of the Directors and KMP | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
|---------|--|---------------|----------------------------------|---------------|----------------------------------|
| 1. | Suresh Bafna | | | | |
| | At the beginning of the year | 239455 | 2.17 | 239455 | 2.17 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) | 0 | 0.00 | 239455 | 2.17 |
| | At the End of the year | 239455 | 2.17 | 239455 | 2.17 |

II INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | - | - | - | - |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year | -- | - | - | - |
| Addition | - | - | - | - |
| Reduction | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | - | - | - | - |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | -- | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

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III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NOT APPLICABLE

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl. No. | Particulars of Remuneration | Name of MD/ WTD/ Manager | Total Amount (In Lacs) |
|---------|---|--------------------------|------------------------|
| 1 | Gross salary | - | - |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - |
| 2 | Stock Option | - | - |
| 3 | Sweat Equity | - | - |
| 4 | Commission | - | - |
| | - as % of profit | | |
| | - others, specify | | |
| 5 | Others, please specify | - | - |
| | Total (A) | - | - |
| | Ceiling as per the Act * | 10% of the net profits | - |

B. REMUNERATION TO OTHER DIRECTORS: NOT APPLICABLE.

| Sl. No. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|---------|--|-------------------|---|---|---|--------------|
| 1. | Independent Directors | 0 | 0 | 0 | 0 | 0 |
| | Fee for attending board / committee meetings | 0 | 0 | 0 | 0 | 0 |
| | Commission | 0 | 0 | 0 | 0 | 0 |
| | Others, please specify | 0 | 0 | 0 | 0 | 0 |
| | Total (1) | 0 | 0 | 0 | 0 | 0 |
| 2. | Other Non-Executive Directors | | | | | |
| | Fee for attending board / committee meetings | 0 | 0 | 0 | 0 | 0 |
| | Commission | 0 | 0 | 0 | 0 | 0 |
| | Others, please specify | 0 | 0 | 0 | 0 | 0 |
| | Total (2) | 0 | 0 | 0 | 0 | 0 |
| | Total (B)=(1+2) | 0 | 0 | 0 | 0 | 0 |
| | Total Managerial Remuneration | 0 | 0 | 0 | 0 | 0 |
| | Overall Ceiling as per the Act | 0 | 0 | 0 | 0 | 0 |

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-------------------|-----|-------|
| | | CEO | Company Secretary | CFO | Total |
| 1 | Gross salary | - | - | - | - |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | -- | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | - as % of profit | | | | |
| | - others, specify | | | | |
| 5 | Others, please specify | - | - | - | - |
| | Total | - | - | - | - |

IV PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD /NCLT/ COURT] | Appeal made, if any (give Details) |
|------------------------------|------------------------------|-------------------|---|-----------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | N.A. | N.A. | N.A. | N.A. | |
| Punishment | N.A. | N.A. | N.A. | N.A. | N.A. |
| Compounding | N.A. | N.A. | N.A. | N.A. | N.A. |
| B. DIRECTORS | | | | | |
| Penalty | N.A. | N.A. | N.A. | N.A. | |
| Punishment | N.A. | N.A. | N.A. | N.A. | N.A. |
| Compounding | N.A. | N.A. | N.A. | N.A. | N.A. |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | N.A. | N.A. | N.A. | N.A. | |
| Punishment | N.A. | N.A. | N.A. | N.A. | N.A. |
| Compounding | N.A. | N.A. | N.A. | N.A. | N.A. |

CORPORATE GOVERNANCE REPORT:

1. Company's philosophy on the code of corporate governance

The Company's philosophy on Corporate Governance is to achieve business excellence, enhance long term values for its stakeholders, maintaining excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements.

2. Board of Directors

Composition: As on date of this Report, the Board comprises of Four Directors. The Board of Directors of the Company (Board) has optimum combination of Executive, Non-Executive and Independent Directors.

Sureshkumar Babulal Bafna is a Director, Himanshu Jayantilal Shah is a Director, Mr. Deepak Meghraj Doshi and Mrs. Tarang Agrawal Are Non Executive Independent Directors on the Board of the Company.

None of the Directors hold directorship in more than 15 public limited companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

Board Procedure: The Directors of the Company are informed about the Agenda of the Board Meetings and Committee Meetings, containing relevant information / supporting data, as required well in advance, to enable them to take informed decisions. Statutory Auditors are also requested to attend the Board or Committee meeting as and when required. Matters discussed at Board Meeting generally relate to Company's performance, approval of related-party transactions, general notice of interest of Directors, review of the meeting of Committees of the Board and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc.

Board Representation & Attendance: During the Financial Year 2014-15, the Board of Directors met 7 times on the following dates:

29th May, 2014, 14th August, 2014, 01st September, 2014, 14th November, 2014, 08th January, 2015, 12th February, 2015, 20th February, 2015.

The attendance of each Director is given as Annexure A.

3. Committees of the Board

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

Audit Committee

Audit Committee comprises of 2 Non-Executive Independent Directors & one Executive Director. Committee reviews all matters specified in clause 49 of the Listing agreement along with section 177 of the Companies Act, 2013. Committee Comprises of the following Directors

| Sr. No. | Name | Designation in the Committee | Nature of Director |
|---------|---------------------------|------------------------------|----------------------|
| 1 | Deepak Doshi | Chairman | Independent Director |
| 2 | Sureshkumar Babulal Bafna | Member | Director |
| 3 | Tarang Agrawal | Member | Independent Director |

Terms of reference

1. Overseeing the Company's financial reporting process and the disclosure financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

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3. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
4. Appointment, removal and terms of remuneration of internal auditor.
5. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:
 - a. Matters required to be included in the Director's Responsibility Statement' to be included in our Board's report in terms of Section 134(5) of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to the financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the board of directors for their approval, including such review as may be required for compliance with provisions of the listing agreement entered into with the Stock Exchanges;
7. Monitoring the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate Recommendations to the Board to take up steps in this matter;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the Internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit
10. Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
11. Discussing with internal auditors on any significant findings and follow up thereon.
12. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
14. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
15. To review the functioning of the 'whistle blower' mechanism, when the same is adopted by our Company and is existing.
16. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
17. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
18. The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial information and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
19. Terms of reference, power, quorum and other matters in relation to the Audit Committee will be as per Clause 49 of Listing Agreement.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minute in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Audit Committee whichever is

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greater, but there should be a minimum of two independent members present.

Generally all items listed in Clause 49 II (D) of the Equity Listing Agreement are covered in the terms of reference.

The Audit Committee has been granted powers as prescribed under Clause 49 II (C) of the Equity Listing Agreement.

The role of the audit committee includes recommending the appointment and removal of the external auditor, discussion of the audit plan and fixation of audit fee and also approval of payment of fees for any other services.

Nomination & Remuneration Committee:

To decide the policy on specific remuneration packages for Managing Director / Whole Time Director including pension rights and any other compensation payments.

Remuneration Committee comprises of 2 Non Executive Independent Directors and 1 Executive. Committee is empowered to decide and approve the remuneration of Directors. Committee comprised of following directors -

| Sr. No. | Name | Designation In The Committee | Nature Of Director |
|---------|--------------------------|------------------------------|----------------------|
| 1 | Himanshu Jayantilal Shah | Chairman | Director |
| 2 | Deepak Doshi | Member | Independent Director |
| 3 | Tarang Agrawal | Member | Independent Director |

Committee met four times in a year and all the Committee members were present in the meeting

Stakeholders Relationship (Investor Grievance) Committee:

The Stakeholders Relationship (Investor Grievance) Committee was formed as per the requirements of Equity Listing Agreement.

The constitution of the Committee and the attendance of each member of the Committee are given below:

| Sr. No. | Name | Designation in the Committee | Nature of Director |
|---------|----------------|------------------------------|----------------------|
| 1 | Deepak Doshi | Chairman | Independent Director |
| 2 | Tarang Agrawal | Member | Independent Director |
| 3 | Suresh Bafna | Member | Director |

Terms of Reference

- * Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- * Redressal of shareholders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
- * Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares;
- * Issue of duplicate / split / consolidated share certificates;
- * Allotment and listing of shares;
- * Review of cases for refusal of transfer / transmission of shares and debentures;
- * Reference to statutory and regulatory authorities regarding investor grievances;
- * Ensure proper and timely attendance and redressal of investor queries and grievances.
- * To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.

Independent Directors' Meeting:

During the year under review, the Independent Directors met on March 31st March, 2015, inter alia, to discuss:

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Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.

Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.

Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

Name, Designation and address of Compliance Officer

Mr. Suresh B. Bafna is the Compliance Officer of the Company.

Further the Company is in the process of appointing a full time Company Secretary (C.S.) and a C.F.O.

Status of complaints received, resolved and pending as on 31st March, 2015:

| | |
|---|--------|
| Number of Shareholders' Complaints received during the year | 1(One) |
| Number of Shareholders' Complaints resolved during the year | NIL |
| Number of Shareholders' Complaints Pending at the end of the year | 1(One) |

4. General Body Meetings

The details of previous Annual General Meetings held are as follows:

| Year | Day, Date & Time | Venue |
|-------------|------------------|--|
| 2011-2012 | 29th Sept,2012 | 5&9, Floor -1&2, Plot -27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai-400001 |
| 2012 - 2013 | 30th Sept, 2013 | 5&9, Floor -1&2, Plot -27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai-400001 |
| 2013-2014 | 30th Sept,2014 | 5&9, Floor -1&2, Plot -27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai-400001 |

5. Disclosures:

Related Party Transaction: The Company has entered into material significant transactions with its related parties. The details of transactions with the Company and related parties are given for information under notes to Accounts.

Statutory Compliance, Penalties and Strictures: The Company has complied with the requirements of the Stock Exchanges / SEBI / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

Whistle Blower Policy: The Company has framed a Code of Conduct for Directors and Senior Management. At present, the Company does not have any formal Whistle Blower Policy. The Directors of the Company affirms that no personnel have been denied access to the Audit Committee.

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Reconciliation of Share Capital Audit: In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is proposed to be carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

Non-Mandatory Requirements: The Company does not comply with the non mandatory requirements.

6. Means of Communication

All material information about the company is promptly submitted to the Bombay Stock Exchange Ltd. where the Company's shares are listed. Half-Yearly and Annual Financial Results will be sent to the exchange for the information of the shareholders. The financial results will also be displayed on the Company's web site www.clioinfotech.com and on the official website of Bombay Stock Exchange Ltd. (www.bseindia.com).

The Management Discussion and Analysis (MD&A) forms part of Annual Report.

7. General Shareholder Information

23rd Annual General Meeting:

| | |
|----------------------|--|
| Date Time & Venue | 5&9, Floor -1&2, Plot -27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai-400001 |
| Financial Year | 2014 - 15 |
| Date of Book Closure | 23rd September, 2015 to 30th September, 2015 |
| Stock Exchange | The Stock Exchange Mumbai/ The Stock Exchange Ahmedabad |
| Stock Code Symbol | 530839 / 11953 |

Market Price Data:

The details are as follows:

| Month | High | Low | Month | High | Low |
|-----------------|------|------|----------------|------|------|
| April, 2014 | 0.89 | 0.62 | October, 2014 | 0.91 | 0.81 |
| May, 2014 | 0.80 | 0.59 | November, 2014 | 0.89 | 0.76 |
| June, 2014 | 1.22 | 0.82 | December, 2014 | 0.73 | 0.55 |
| July, 2014 | 1.15 | 0.95 | January, 2015 | 1.12 | 0.58 |
| August, 2014 | 1.05 | 0.87 | February, 2015 | 1.15 | 0.89 |
| September, 2014 | 0.98 | 0.79 | March, 2015 | 0.95 | 0.79 |

Registrar & Transfer Agent:

Sharepro Services (I) Pvt. Ltd.
13 AB Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri-Kurla Road, Sakinaka,
Andheri (E), Mumbai - 400 072
Tel: +91 22 67720337
Fax: +91 22 8591568
Email: anil.s@shareproservices.com
Website: www.shareproservices.com

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SHAREHOLDING PATTERN AS ON 31.03.2015

| Category Code | Category of Shareholders | No. of shares held | Total shareholding as a % of total number of shares |
|---------------|---|--------------------|---|
| (A) | Shareholding of Promoter and Promoter | | |
| (1) | Indian: | | |
| (a) | Individual / HUF | 755952 | 6.87 |
| (b) | Central/State Government(s) | 0 | 0.00 |
| (c) | Bodies Corporate | 0 | 00.00 |
| (d) | Financial Institutions / Banks | 0 | 0.00 |
| (e) | Insurance Companies | 0 | 0.00 |
| (f) | Any other (Specify) | 0 | 0.00 |
| | Employee Welfare Trust | 0 | 0.00 |
| | Sub Total (A)(1) | 755952 | 6.87 |
| (2) | Foreign: | | |
| (a) | Individuals(Non Resident Individuals/Foreign Individuals) | 0 | 0.00 |
| (b) | Bodies Corporate | 0 | 0.00 |
| (c) | Institutions | 0 | 0.00 |
| (d) | Qualified Foreign Investor | 0 | 0.00 |
| (e) | Any other (specify) | 0 | 0.00 |
| | Sub Total (A)(2) | 0 | 0.00 |
| | Total Holding of Promoter and Promoter group (A)=(A)(1)+(A)(2) | 755952 | 6.87 |
| (B) | Public shareholding | | |
| 1 | Institutions: | | |
| (a) | Mutual fund/UTI | 0 | 0.00 |
| (b) | Financial Institutions / Banks | 0 | 0.00 |
| (c) | Central/State Government(s) | 0 | 0.00 |
| (d) | Venture capital funds | 0 | 0.00 |
| (e) | Insurance Companies | 0 | 0.00 |
| (f) | Foreign Institutional Investors | 0 | 0.00 |
| (g) | Foreign Venture Capital Investors | 0 | 0.00 |
| (h) | Qualified Foreign Investor | 0 | 0.00 |
| (i) | Any other (specify) | 0 | 0.00 |
| | Sub Total(B)(1) | 0 | 0.00 |
| B 2 | Non Institutions | | |
| (a) | Bodies Corporate | 1998831 | 18.12 |
| (b) | Individuals | | |
| I | Individual share holding nominal share capital up to Rs.1 lakh | 4916452 | 44.65 |
| II | Individual share holding nominal share capital in excess of Rs.1 lakh | 3288359 | 29.86 |
| (c) | Qualified Foreign Investor | 0 | 0.00 |
| (d) | Any other (specify) | 0 | 0.00 |
| (d-i) | NRI-Non Rep | 2500 | 0.02 |
| (d-ii) | NRI-Rep | 48856 | 0.44 |
| (d-iii) | Foreign National | 0 | 0.00 |
| (d-iv) | Overseas Corporate Bodies | 0 | 0.00 |
| (d-v) | Foreign Bodies | 0 | 0.00 |
| (d-vi) | Trust | 0 | 0.00 |
| (d-vii) | Clearing member | 0 | 0.00 |
| | Sub Total (B)(2) | 10254998 | 93.13 |
| | Total public Share Holding (B)=(B)(1)+(B)(2) | 10254998 | 93.13 |
| | TOTAL (A)+(B) | 11010950 | 100.00 |
| (C) | Shares held by custodian and against which Depository Receipts have been issued | | |
| 1 | Promoter and Promoter Group | 0 | 0.00 |
| 2 | Public | | |
| | Sub Total(C) | 0 | 0.00 |
| | GRAND TOTAL (A)+(B)+(C) | 11010950 | 100.00 |

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Distribution of Shareholding as on 31.03.2015

| Shareholding (Range) | No. of members | % | No. of shares | % |
|----------------------|----------------|---------------|-----------------|---------------|
| Less than 500 | 6181 | 75.213 | 1395594 | 12.675 |
| 500 - 1000 | 1048 | 12.752 | 934247 | 8.485 |
| 1001 - 2000 | 433 | 5.269 | 708099 | 6.431 |
| 2001 - 3000 | 171 | 2.081 | 452143 | 6.431 |
| 3001 - 4000 | 69 | 0.840 | 251034 | 2.280 |
| 4001 - 5000 | 105 | 1.314 | 513202 | 4.661 |
| 5001 -10000 | 114 | 1.387 | 513202 | 7.782 |
| 10001 & above | 94 | 1.144 | 5899749 | 53.581 |
| Total | 8218 | 100.00 | 11010950 | 100.00 |

**By Order of the Board
For Clio Infotech Limited**

**Sd/-
Sureshkumar Babulal Bafna
Director
DIN: 01569163**

**Date: 04.09.2015
Place: Mumbai**

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Annexure A

The Attendance of each Director for the FY 2014-15 is given below:

| Name of the Director | Category | Attendance Particulars for FY 2014-15 | | No. of other Directorships | Committee Memberships | Committee Chairmanships |
|----------------------|-------------------|---|----------------------|----------------------------|-----------------------|-------------------------|
| | | Board Meeting | AGM | | | |
| Mr. Suresh Bafna | Managing Director | 29th May, 2014, 14th August, 2014, 1st September, 2014, 14 November, 2014, 8th January, 2015, 12th February, 2015 20th February, 2015 | 30th September, 2014 | 4 | 2 | -- |
| Mr. Himanshu Shah | Director | 29th May, 2014, 14th August, 2014, 1st September, 2014, 08th January, 2015, 12th February, 2015, 20th February, 2015 | 30th September, 2014 | 5 | -- | 1 |
| *Mr. Ashok Bafna | Director | 29th May, 2014, 14th August, 2014, 1st September, 2014, 14th November, 2014, 08th January, 2015. | 30th September, 2014 | 2 | -- | -- |
| *Mrs. Manju Bafna | Managing Director | 29th May, 2014, 14th August, 2014 1st September, 2014, 14 November, 2014, 8th January, 2015 | 30th September, 2014 | -- | -- | -- |
| Mr. Deepak Doshi | Director | 29th May, 2014, 14th August, 2014, 1st September, 2014, 14 November, 2014, 8th January, 2015, 12th February, 2015 20th February, 2015 | 30th September, 2014 | 5 | 1 | 2 |
| Mrs. Tarang Agrawal | Director | 29th May, 2014, 14th August, 2014, 1st September, 2014, 14 November, 2014, 8th January, 2015, 12th February, 2015 20th February, 2015 | 30th September, 2014 | 1 | 3 | -- |

***Mr. Ashok Bafna and Mrs. Manju Bafna resigned w.e.f. 30.01.2015**

The Directorships held by Directors as mentioned above do not include alternate Directorships and Directorships of foreign companies, section 25 companies and private limited companies.

None of Directors of the Board serves as a member of more than ten committees nor is Chairman of More than five committees across all Companies in which he/ she is a Director ("Committees" considered for this purpose are those specified in Clause 49 of the Listing Agreement i.e. Audit Committee and Stakeholders Relationship/ (Investors Grievance) Committee except Clio Infotech Limited)

None of the Directors is related to any other except Mr. Suresh Bafna is Husband of Mrs. Manju Bafna.

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE**

TO THE MEMBERS OF CLIO INFOTECH LIMITED

We have examined the compliance of the conditions of Corporate Governance procedures implemented by CLIO INFOTECH LIMITED for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchange in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As on March 31, 2015 there were no valid investor grievance matters against the Company remaining unattended / pending for more than 30 days.

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.

**For Kriplani Milani & Co
Chartered Accountants**

**Bharat Kriplani
(Partner)**

Membership No.: 134969

Place: Mumbai

Date: 04.09.2015

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CERTIFICATION BY MD/CFO

(Issued in accordance with the provisions of Clause 49 of the Listing Agreement)

To,
The Board of Directors
Clio Infotech Limited.

Dear Sirs,

We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, we state that:

- a.
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year which are fraudulent, illegal or in violation of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Yours Sincerely,

By Order of the Board
For Clio Infotech Limited

Sd/-
Mr. Suresh Bafna
Managing Director
DIN: 01569163

Date: 04.09.2015
Place: Mumbai

**ANNUAL DECLARATION BY CEO / MANAGING DIRECTOR PURSUANT TO CLAUSE 49
(1)(D)(ii) OF THE LISTING AGREEMENT**

I, Mr. Suresh Bafna, Director of Clio Infotech Limited hereby declare that all the members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of Clause 49(1) (D)(ii) of the Listing Agreement entered into with the Stock Exchanges for the financial year ended 31st March, 2015.

**By Order of the Board
For Clio Infotech Limited**

**Sd/-
Mr. Suresh Bafna
Managing Director
DIN: 01569163**

**Date: 04.09.2015
Place: Mumbai**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Overview

Previous year saw many ups and downs for small & micro finance companies but with passing time situation has been easing. With recession fever all over the Country & attacking all Sectors, NPA's at banking level have also started increasing. Government is keen on reducing the rates but rising Inflation has tied RBI's hands to do the same.

2. Future Outlook

With improving business prospects at both local and global level, Prospects for Indian Industries looks bright. But banking sector globally is under pressure though with new government taking control of the situation things may improve for the best.

3. 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.

4. Financial Performance:

Share Capital:

The Paid up Share Capital of the Company as on 31st March, 2015 stands at Rs.110, 109,500 /-divided into 11010950 equity shares of Rs. 10/-each fully paid up.

Reserves and Surplus:

The Reserves and Surplus is Rs. 11,771,145/-as on the end of the Current year

Total Income:

During the year under consideration, total income is Rs.7, 608,760/-

5. Employee Relations

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

6. Our Strategy:

Company has shifted from IT Operations to its tradition Finance business. 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.

**By Order of the Board
For Clio Infotech Limited**

**Sd/-
Mr. Suresh Bafna
Director
DIN: 01569163**

**Date: 04.09.2015
Place: Mumbai**

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SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON MARCH 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO,
THE MEMBERS,

CLIO INFOTECH LIMITED
5&9, FLOOR -1&2, PLOT -27/33,
BEAUMON CHAMBERS, NAGINDAS
MASTER LANE, HUTATMA CHOWK,
FORT MUMBAI-400001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CLIO INFOTECH LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 (Not applicable to the Company during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period).

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit period).
- (ii) The SME Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

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- 1) As per regulation 30(2) of SEBI (SAST) Regulation 2011, Every listed company need to file disclosure under this regulation annually at 31st march every year of their promoter along with Person Acting in Concern (PACs) shareholding of the company but the company had failed to file disclosure under regulation 30 for the year under review.
- 2) During the year under review, the Company has not appointed any of the key Managerial Personnel (Whole time Managing Director, Chief Financial Officer and Company Secretary) required to be appointed under section 203 of the Companies Act, 2013.

I further report that:

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the other laws applicable to the Company.

I further report that:

- 1) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;
- 2) The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code of Conduct for Directors and Senior Management Personnel;
- 3) The Company has obtained all necessary approvals under the various provisions of the Act.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Mumbai
Date : 02/09/2015

For P D Pandya & Associates
Practising Company Secretary

(Pares Pandya)
Proprietor

ACS No.12123
C P No.: 4869

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

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'ANNEXURE A'

**TO,
THE MEMBERS,**

**CLIO INFOTECH LIMITED
5&9, FLOOR -1&2, PLOT -27/33,
BEAUMON CHAMBERS, NAGINDAS
MASTER LANE, HUTATMA CHOWK,
FORT MUMBAI-400 001**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place : Mumbai
Date : 02/09/2015**

**For P D Pandya & Associates
Practising Company Secretary**

**(Paresh Pandya)
Proprietor**

**ACS No.12123
C P No.: 4869**

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS,
CLIO INFOTECH LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of CLIO INFOTECH LIMITED (FORMERLY KNOWN AS CLIO FINANCE LIMITED) (the Company), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. the Company has disclosed the impact, if any, of pending litigations, as at 31.03.2015, on its financial position in its financial statements;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR KRIPLANI MILANI & CO.
Chartered Accountants
FRN No. 130461W

Sd/-
Bharat R. Kriplani
Partner
Mem. No. 134969

Date : 29/05/2015
Place : Mumbai

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Annexure to Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.
2. In respect of its inventories:
 - a) The inventories have been physically verified during the period by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations 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 its business.
 - c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
 - a) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
 - b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act and the same is not applicable to the Company.
7. In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other material statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - b) Details of dues of Income Tax, Sale Tax, Custom Duty and Excise Duty which have not been deposited as on March 31, 2015 on account of disputes are given below:

| Sr. No. | Name of the Statute | Nature of the Dues | Amt. (in Rs.) | Period to which the amount relates | Forum where dispute is pending |
|---------|---------------------|--------------------|---------------|------------------------------------|--------------------------------|
| 1 | - | - | - | - | - |

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- c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
8. The total accumulated losses in the books of Accounts of the Company stood at Rs. 112.40 Lakhs. Company has earned cash profits during the financial year and also in the immediately preceding financial year.
9. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
10. According to the information and explanation given to us by the management, Company has not given any guarantees for loans taken by others from banks and financial institutions during the year. Accordingly, the provisions of clause 3(x) of the Order are not applicable to the Company.
11. The Company has not raised any term loans during the Period so the question of application of same does not arise.
12. To the best of our knowledge and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the Period.

FOR KRIPLANI MILANI & CO
Chartered Accountants
FRN No. 130461W

Bharat R. Kriplani
Partner
Membership No. 134969

Date : 29/05/2015
Place : Mumbai

**SCHEDULE M -
Significant Accounting Policies & Notes to Accounts -**

A. SIGNIFICANT ACCOUNTING POLICIES -

1. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. Fixed Assets

Fixed Assets are capitalized at cost less accumulated depreciation inclusive of purchase price, duties and other non refundable taxes, direct attributable cost of bringing asset to its working condition and financing cost till commercial production. Projects, if any, under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

4. Depreciation / Amortization

Depreciation on fixed assets is provided on Straight-Line Method Value (SLM) at the rates and in the manner prescribed under Part C of Schedule II of the Companies Act 2013.

5. Inventories

The inventories are stated at lower of cost and net realizable value, after providing for obsolescence, if any. Cost of Inventories comprises of all cost of purchase, cost of conversion and other cost incurred in bringing inventory to the present location and condition and valuation is inclusive of taxes and duties incurred on same.

6. Revenue Recognition

Revenue from sales transactions is recognized on transfer of significant risk and rewards of ownership, which generally is on the dispatch of goods. Revenue from services is recognized upon rendering of services. Dividend is recognized when the right to receive the payment is established and Interest Income is recognized on accrual basis, if any.

7. Investment

Investments are classified as Current & Non Current Investments. Current Investments are carried at lower of cost or Market / Fair Value determined on an individual investment basis. Non-Current investments are valued at cost.

8. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss A/c.

9. Taxation

Tax expenses for the Period comprise of current tax and deferred tax. Current tax is measured as amount of tax payable in respect of taxable income for current Period as per Income Tax Act 1961 after considering tax allowances and exemptions, if any. Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that originate in one Period and are capable of reversal in one or more subsequent Period.

10. Leases

Operating Lease

Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term.

11. Impairment of Assets

An asset is impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Profit & Loss in the Period in which an asset is identified as Impaired. As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered "Impairment Loss".

12. Earnings per Share

In determining the Earnings Per share, the company considers the net profit after tax/(loss) which includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

13. Related Party Transactions

As per accounting standard 18 (AS-18) Related party disclosures, notified in the companies (Accounting Standards) Rules 2006, the disclosure of transactions with the related parties defined in AS-18 are given below;

1. Key Managerial Personnel (KMP's) -

- a) Mr. Suresh Bafna
- b) Mr. Himanshu Shah
- c) Mr. Ashok Bafna (Resigned on 30/01/2015)
- d) Mrs. Manju Bafna (Resigned on 30/01/2015)

2. Relatives of Key Management Personnel -

| Name of the Party | Nature of Relation |
|---|--------------------------------------|
| Prithviraj Bafna (Prop.-Bafna Babulal & Sons) | Borther of Director Mr. Suresh Bafna |

3. Parties where control exists

| Name of the Party | Nature of Control |
|--------------------------------|---|
| Simandhar Securities Pvt. Ltd. | Mr. Suresh Bafna, Mrs. Manju Bafna & Mr. Ashok Bafna are Common Directors |

4. Nature of Transactions

| Name of the Party | Amount | Relation | Nature of Transaction |
|------------------------------|-------------|---|-----------------------|
| Bafna Babulal & Sons | 61,59,752/- | Prop. Firm of Brother of Mr. Suresh Bafna | Loan Given @ 9%p.a. |
| Simandhar Securities Pvt Ltd | 40,50,000/- | Common Directors | Advance Given |

15. Contingent Liabilities & Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for, by way of note for -

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

FOR KRIPLANI MILANI & CO

Chartered Accountants
FRN No. 130461W

Bharat R. Kriplani
Partner
Membership No. 134969
Date - 29/05/2015

FOR CLIO INFOTECH LIMITED

Director
Suresh Bafna
Din No. 01569163

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Schedule N - NOTES TO ACCOUNTS -

1. Figures have been rounded off to the nearest rupee, wherever required.
2. Accounting standards as prescribed have been followed & reported wherever applicable.
3. In the Opinion of the Board the current assets, loans and advances will fetch the amounts stated, if realized in the ordinary course of business and adequate provision for all known liabilities of the company has been made. Balances shown under Loans, Advances, Sundry Debtors & Creditors are subject to confirmation, reconciliation and subsequent adjustment if any.
4. a) According to management, Company has not given any guarantee on behalf of the Directors or other officers.
5. The Company has not received information from vendors/suppliers regarding their status under the " Micro , Small & Medium Enterprises Act, 2006" and hence disclosure relating to amount unpaid for the period end together with interest paid or payable under this Act has not been given.
6. According to management, No litigations are filed against or pending against the Company. Company does not have any present obligation arising out of any past event. Hence no provision arises or is made for contingent liabilities.
7. Previous Year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with the current year figures.

8. Foreign Currency Transactions -

| Particulars | Amount |
|---------------|--------|
| -----Nil----- | |

9. Earning Per Share (on Face Value of Rs.10/- each)
In determining the Earnings Per share, the company considers the net profit after tax which includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.
The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.
In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Basic Earning Per Share - 0.05

Profit/(Loss) after Tax / Weighted Avg. Shares Outstanding = 533222/11010950 = Rs.0.05

Diluted Earning Per Share - 0.05

Profit/(Loss) after Tax / Weighted Avg. Shares Outstanding = 533222/11010950 = Rs.0.05

Diluted EPS is similar to Basic EPS as there are no potential equity share as on date.

10. Fees paid to Auditor -

| Particulars | 2014-15 | 013-14 |
|---------------------------|---------|---------|
| For Tax & Statutory Audit | 28500/- | 11236/- |
| For other work - | Nil | Nil |

11. 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 made by the Management.

12. Related Party Transactions - According to management & from the records, following related parties transactions were noticed -

| Name of the Party | Amount | Relation | Nature of Transaction |
|------------------------------|-------------|--|-----------------------|
| Bafna Babulal & Sons | 61,59,752/- | Prop. Concern of Brother of Mr. Suresh Bafna | Loan given @ 9%p.a. |
| Simandhar Securities Pvt Ltd | 40,50,000/- | Common Directors | Advance Given |

FOR KRIPLANI MILANI & CO

Chartered Accountants
FRN No. 130461W

Bharat R. Kriplani

Partner
Membership No. 134969
Date - 29/05/2015

FOR CLIO INFOTECH LIMITED

DIRECTOR
Suresh Bafna
DIN NO. 01569163

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CLIO INFOTECH LIMITED (CIN NO. L65990MH1992PLC067450) BALANCE SHEET AS AT 31 ST MARCH , 2015

| PARTICULARS | NOTE NO. | AMOUNT AS ON 31ST MARCH'2015 | AMOUNT AS ON 31ST MARCH'2014 |
|---|----------|---------------------------------|---------------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | A | 110,109,500 | 110,109,500 |
| (b) Reserves and Surplus | B | 11,771,145 | 11,244,658 |
| (c) Money received against share warrants | | - | - |
| (2) Share application money | | | |
| (c) Money received against share warrants | | - | - |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | C | - | 46,288 |
| (b) Deferred tax liabilities (Net) | | 2,394,129 | 2,555,344 |
| (c) Other Long term liabilities | D | 5,657,161 | 5,657,161 |
| (d) Long term provisions | | - | - |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | E | - | 141,800,934 |
| (b) Trade payables | | - | - |
| (c) Other current liabilities | F | 112,800,000 | 166,550,000 |
| (d) Short-term provisions | G | 809,973 | 278,946 |
| Total | | 243,541,908 | 438,242,831 |
| II. Assets | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | H | 84,143 | 383,374 |
| (ii) Intangible assets | I | - | 253,019 |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | J | 39,820 | 39,820 |
| (c) Deferred tax assets (net) | | - | - |
| (d) Long term loans, advances & deposits | K | 233,807,922 | 292,980,888 |
| (e) Other non-current assets | L | 1,278,810 | 1,029,528 |
| (2) Current assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | M | 884,761 | 884,761 |
| (c) Trade receivables | | - | - |
| (d) Cash and cash equivalents | N | 1,286,701 | 387,864 |
| (e) Short-term loans and advances | O | 6,159,752 | 142,283,577 |
| (f) Other current assets | | - | - |
| Total | | 243,541,908 | 438,242,831 |

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS

P
Q

FOR KRIPLANI MILANI & CO.
CHARTERED ACCOUNTANTS

FOR CLIO INFOTECH LIMITED

(Bharat R. Kriplani)
PARTNER
Membership No. 134969 / FRN No. 130461W
DATE - 29/05/2015
PLACE - MUMBAI

(Himanshu Shah)
DIRECTOR

(Suresh Bafna)
DIRECTOR

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STATEMENT OF PROFIT & LOSS A/C. FOR THE YEAR ENDED 31ST MARCH' 15

| PARTICULARS | NOTE NO. | AMOUNT AS ON 31ST MARCH'2015 | AMOUNT AS ON 31ST MARCH'2014 |
|---|------------|---------------------------------|---------------------------------|
| I. Revenue from operations | R | 3,991,280 | 3,995,558 |
| II. Other Income | S | 3,617,480 | 1,058,209 |
| III. Total Revenue (I +II) | | 7,608,760 | 5,053,767 |
| IV. Expenses: | | | |
| Cost of materials consumed | | - | - |
| Purchase of Stock-in-Trade | | - | - |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | - | - |
| Employee benefit expense | U | 840,000 | 944,231 |
| Financial costs | V | 7,454 | 2,224,086 |
| Depreciation and amortization expense | | 545,515 | 420,968 |
| Other expenses | W | 5,463,784 | 690,784 |
| Total Expenses | | 6,856,753 | 4,280,069 |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | 752,007 | 773,698 |
| VI. Exceptional Items | | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | | 752,007 | 773,698 |
| VIII. Extraordinary Items - Bad debt | | - | - |
| IX. Profit before tax (VII - VIII) | | 752,007 | 773,698 |
| X. Tax expense: | | | |
| (1) For Current Tax | | 380,000 | - |
| (1) Earlier Year Tax | | - | (241,498) |
| (2) Deferred tax | | (161,215) | (121,778) |
| XI. Profit(Loss) from the period from continuing operations | (VII-VIII) | 533,222 | 1,136,974 |
| 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) | | 533,222 | 1,136,974.00 |
| XVI. Earning per equity share: | | | |
| (1) Basic | | 0.05 | 0.10 |
| (2) Diluted | | 0.05 | 0.10 |

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS

N
O

For Kriplani Milani & Co.
Chartered Accountant

FOR CLIO INFOTECH LIMITED

(Bharat Kriplani)
Partner
Membership No.134969/FRN No.130461W

(Himanshu Shah) (Suresh Bafna)
DIRECTOR DIRECTOR

DATE - 29/05/2015
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 , 2015

| | 2014-15 (In Rs.) | 2013-14 (In Rs.) |
|---|---------------------|---------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| NET LOSS BEFORE TAX & EXTRA ORDINARY ITEMS | 752,007 | 773,698 |
| Adjustment For : | | |
| Depreciation | 545,515 | 420,968 |
| Misc. Expenses Written off | - | - |
| Invetsment Written Off | - | - |
| other income Income | (27,080) | (17,920) |
| Profit / Loss on sale of Assets & Investment | (3,590,400) | (1,040,289) |
| Operating Profit Before Working Capital Changes | (2,319,958) | 136,457 |
| Adjustment For: | | |
| Trade and other receivables | - | - |
| Trade Payable & other liabilities | (28,469,907) | 166,365,611 |
| Cash Generated From Operations | (30,789,864) | 166,502,068 |
| Income Tax Deducted / Paid /w off during the Year | 380,000 | (241,498) |
| Cash Flow From Operating Activities | (31,169,864) | 166,743,566 |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Addition to Fixed Assets | | |
| Sale of Fixed Assets | - | - |
| Purchase/ Sale of Investment | - | - |
| Loans & Deposits to Companies & Others | 195,047,509 | (81,543,997) |
| Dividend Income | 27,080 | 17,920 |
| Loss on Sale of Invetment | 3,590,400 | 1,040,289 |
| NET CASH FLOW IN INVESTING ACTIVITIES | 198,664,989 | (80,485,788) |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds From Borrowings (Net) | (166,596,288) | (86,399,066) |
| Net Cash Flow In Financing Activities | (166,596,288) | (86,399,066) |
| Net Changes In Cash and Cash Equivalents (A+B+C) | 898,837 | (141,288) |
| Cash and Cash equivalents Opening | 387,864 | 529,152 |
| Cash and cash equivalents Closing | 1,286,701 | 387,864 |

AS PER OUR SEPARATE REPORT OF EVEN DATE

(0)

0

FOR CLIO INFOTECH LIMITED

DATE - 29/05/2015

PLACE : MUMBAI

(Himanshu Shah)

DIRECTOR

(Suresh Bafna)

DIRECTOR

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'15 AND FOUND TO BE DRAWN IN ACCORDANCE THEREWITH AND ALSO AS PER REQUIREMENTS OF CLAUSE 32 OF LISTING AGREEMENT WITH THE STOCK EXCHANGE.

FOR KRIPLANI MILANI & CO.
CHARTERED ACCOUNTANTS

(Bharat R. Kriplani)

PARTNER

Membership No. 134969

FRN No. 130461W

DATE - 29/05/2015

PLACE : MUMBAI

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NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2015

| I. EQUITY AND LIABILITIES | NOTE NO | AS AT 31ST MAR 2015 | AS AT 31ST MAR 2014 |
|--|---------|-------------------------------|-------------------------------|
| NOTE NO.A | | | |
| (1) Shareholder's Funds | | | |
| (A) SHARE CAPITAL | | | |
| AUTHORISED | | | |
| 12000000 (Previous Year 12000000) Equity Shares of Rs.10/- Each. | | 120,000,000 | 120,000,000 |
| ISSUED | | | |
| 11010950 (Previous Year 11010950) Equity Shares of Rs.10/- Each | | 110,109,500 | 110,109,500 |
| SUBSCRIBED & PAID UP | | | |
| 11010950 Equity Shares of Rs.10/- Each | | 110,109,500 | 110,109,500 |
| TOTAL RS. | | 110,109,500 | 110,109,500 |
| Par Value per Share (Rs.) | | 10 | 10 |
| SHAREHOLDERS HOLDING MORE THAN 5% HOLDING ATTACHED AT | | ANNEXURE - I | - |
| Reconciliation of no. of shares outstanding at the beginning and at the end of the year | | | |
| PARTICULARS | | 31ST MAR 2015 Qty. | 31ST MAR 2014 Qty. |
| Number of Equity Shares at beginning of the Year | | 11,010,950 | 11,010,950 |
| Add - Subscribed on Incorporation | | - | - |
| Add - Right Issue | | - | - |
| Add - Bonus Issue | | - | - |
| Less - Buy Back | | - | - |
| Number of Equity Shares at the end of the Year | | 11,010,950 | 11,010,950 |
| NOTE NO.B | | | |
| RESERVES & SURPLUS | | | |
| Share Premium | | | |
| Special Reserve Fund | | 10,000,000 | 10,000,000 |
| 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/Less : Additions/Deduction during the year | | (6,735) | - |
| | | 11,672,301 | 11,679,036 |
| Profit & Loss A/c. | | | |
| Balance As per Last Balance Sheet | | (11,773,289) | (12,910,263) |
| Add : Additions during the year | | 533,222 | 1,136,974 |
| | | (11,240,067) | (11,773,289) |
| TOTAL RS. | | 11,771,145 | 11,244,658 |
| NOTE C | | | |
| Long-term borrowings | | | |
| LOAN FROM DIRECTORS & RELATIVES | | | |
| Suresh Bafna & Co. | | - | 46,288 |

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| I. EQUITY AND LIABILITIES | NOTE NO | AS AT 31ST MAR 2015 | AS AT 31ST MAR 2014 |
|------------------------------------|------------|------------------------|------------------------|
| NOTE D | | | |
| Other Long Term Liabilities | | | |
| Monarch Project & Finmaekets Ltd. | | 4,683,795 | 4,683,795 |
| Rasesh B Jain | | - | - |
| Lease Terminal Adjustment | | 973,366 | 973,366 |
| | | 5,657,161 | 5,657,161 |
| | | 5,657,161 | 5,657,161 |
| CURRENT LIABILITIES | | | |
| NOTE E | | | |
| Short-term borrowings | | | |
| VCU Data Management Ltd.-loans | | - | 141800934 |
| | | - | 141,800,934 |
| NOTE NO.F | | | |
| Other Current Liabilities | | | |
| VCU Data Management Ltd | | 112,800,000 | - |
| Networth Stock Broking Ltd | | - | 132,500,000 |
| Sanjay Vardhan | | - | 1,000,000 |
| Anjali Impex | | - | 32,050,000 |
| Simandhar Securities Pvt Ltd | | - | 1,000,000 |
| | | 112,800,000 | 166,550,000 |
| NOTE NO.G | | | |
| Short-term provisions | 5 | 809,973 | 278,946 |
| | | 809,973 | 278,946 |

**FIXED ASSETS
DEPRECIATION UNDER COMPANIES ACT FOR THE YEAR ENDED 31ST MARCH 2015**

NOTE NO.H

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|------------------------|---------------------|-------------------------|----------------------|---------------------|----------------|--------------|------------------------|----------------|----------------|----------------|
| | COST AS AT 01/04/14 | ADDITINS DURING THE YR. | SALES DURING THE YR. | COST AS AT 31/03/15 | AS AT 01/04/14 | FOR THE YEAR | TRF TO GENERAL RESERVE | AS AT 31/03/15 | AS AT 01/04/14 | AS AT 31/03/15 |
| A. TANGIBLE ASSETS | | | | | | | | | | |
| COMPUTER (B'BAY) | 3,469,821 | - | - | 3,469,821 | 3,093,182 | 292,496.00 | - | 3,385,678.00 | 376,639.00 | 84,143.00 |
| PRINTER | 20,350 | - | - | 20,350 | 20,350 | - | - | 20,350.00 | - | - |
| FAX MACHINE | 15,000 | - | - | 15,000 | 15,000 | - | - | 15,000.00 | - | - |
| TELE. EQP. (B'BAY) | 89,424 | - | - | 89,424 | 89,424 | - | - | 89,424.00 | - | - |
| TELE. EQP. (AHMB) | 34,987 | - | - | 34,987 | 34,987 | - | - | 34,987.00 | - | - |
| A. C. (B'BAY) | 147,105 | - | - | 147,105 | 147,105 | - | - | 147,105.00 | - | - |
| A. C. (AHMD) | 28,872 | - | - | 28,872 | 28,872 | - | - | 28,872.00 | - | - |
| FURNITURE (B'BAY) | 1,094,490 | - | - | 1,094,490 | 1,094,490 | - | - | 1,094,490.00 | - | - |
| FURNITURE (AHMD) | 407,834 | - | - | 407,834 | 407,834 | - | - | 407,834.00 | - | - |
| & LICENCE PREMISES | 239,700 | - | - | 239,700 | 239,700 | - | - | 239,700.00 | - | - |
| TOYATO CAR | 478,556 | - | - | 478,556 | 478,556 | - | - | 478,556.00 | - | - |
| CIELO CAR | 200,000 | - | - | 200,000 | 200,000 | - | - | 200,000.00 | - | - |
| TELEVISION | 28,500 | - | - | 28,500 | 21,765 | - | 6,735.00 | 28,500.00 | 6,735.00 | - |
| OFF. PREMISE (ANDHERI) | 204,005 | - | - | 204,005 | 204,005 | - | - | 204,005.00 | - | - |
| | 6,458,644 | - | - | 6,458,644 | 6,075,270 | 292,496.00 | 6,735.00 | 6,374,501.00 | 383,374.00 | 84,143.00 |

**NOTE NO.1
INTANGIBLE ASSETS**

| PARTICULARS | GROSS BLOCK | | | | | DEPRECIATION | | | NET BLOCK | |
|-------------------|---------------------|-------------------------|----------------------|---------------------|------------------|----------------|------------------------|------------------|----------------|----------------|
| | COST AS AT 01/04/14 | ADDITINS DURING THE YR. | SALES DURING THE YR. | COST AS AT 31/03/15 | AS AT 01/04/14 | FOR THE YEAR | TRF TO GENERAL RESERVE | AS AT 31/03/15 | AS AT 01/04/14 | AS AT 31/03/15 |
| COMPUTER SOFTWARE | 1,183,590 | - | - | 1,183,590 | 930,571 | 253,019 | - | 1,183,590 | 253,019 | - |
| TOTAL | 1,183,590 | - | - | 1,183,590 | 930,571 | 253,019 | - | 1,183,590 | 253,019 | - |
| TOTAL | 7,642,234 | - | - | 7,642,234 | 7,005,841 | 545,515 | - | 7,558,091 | 636,393 | 84,143 |

ANNEXURE "A"

FIXED ASSETS

DEPRECIATION UNDER INCOME TAX ACT FOR THE YEAR ENDED 31ST MARCH 2015

| BLOCK OF ASSETS | DEP. @ | WDV AS ON 1/4/14 | ADDITONS FULL YR. | DEDUC-TIONS | TOTAL ON 31/03/15 | DEPRECIATION | | WDV AS ON 31/3/15 |
|----------------------|--------|------------------|-------------------|-------------|-------------------|--------------|----------------|-------------------|
| | | | | | | FULL YR. | HALF YR. TOTAL | |
| BUILDINGS | 0.10 | 125,121 | - | - | 125,121 | 12,512 | - | 112,609 |
| FURNITURE & FIXTURES | 0.10 | 56,495 | - | - | 56,495 | 5,649 | - | 50,845 |
| PLANT & MACHINERY | 0.15 | 30,194 | - | - | 30,194 | 4,529 | - | 25,665 |
| COMPUTERS | 0.60 | 92 | - | - | 92 | 55 | - | 37 |
| OFFICE EQUIPMENT | 0.15 | 6,909 | - | - | 6,909 | 1,036 | - | 5,873 |
| | | 218,811 | - | - | 218,811 | 23,783 | - | 195,029 |

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| PARTICULARS | NOTE NO | AS AT 31ST MAR 2015 | AS AT 31ST MAR 2014 |
|--|---------|--|--|
| NOTE NO.J NON-CURRENT INVESTMENTS (Details as per Annexure B) A. Non-Trade (At Cost) B. Trade (Mkt. Value Rs.48,000/- as on 31.03.2014) | 1 | 100 39,720 | 100 39,720 |
| TOTAL RS. | | 39,820 | 39,820 |
| NOTE NO.K (d) Long term loans, advances & deposits Loans to Companies, Firms & Other Securities Advances Recoverable in Cash or Kind or for value to be received Trade Deposits & Other deposit | 2 | 20,227,259 - 213,580,663 | 56,430,225 - 236,550,663 |
| TOTAL RS. | | 233,807,922 | 292,980,888 |
| NOTE NO.L Other non-current assets Advance Tax and Tax Deducted at Source | 3 | 1,278,810 1,278,810 | 1,029,528 1,029,528 |
| NOTE NO.M (b) Inventories (As taken, valued & certified by the Management) (Refer Annexure A) TOTAL RS. | | 884,761 884,761 | 884,761 884,761 |
| SCHEDULE N (d) Cash and cash equivalents Cash Balance (As certified by the Management) Bank Balances On Current Accounts TOTAL RS. | 4 | 5,931 1,280,770 1,286,701 | 26,451 361,413 387,864 |
| SCHEDULE O Short-term Loans & Advances - Bafna Babulal & Sons Trade Deposits Networth Wealth Solution Ltd Emmar Impex Pvt Ltd | | 6,159,752 6,159,752 | 8,783,577 132,500,000 1,000,000 142,283,577 |

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NOTES FORMING PART OF BALANCE-SHEET AS ON 31.03.2015

NOTE NO.1
NON-CURRENT INVESTMENTS

| SCRIP | QUANTITY 31.03.2015 | QUANTITY 31.03.2014 | AMOUNT 31.03.2015 | AMOUNT 31.03.2014 |
|--|------------------------|------------------------|----------------------|----------------------|
| 1SHARES OF AROMA TELECOM PVT. LTD. | 10 | 10 | 100 100 | 100 100 |
| B. TRADE - INVESTMENTS (QUOTED) | | | | |
| 2PENINSULA LAND | 1500 | 1500 | 39,720 | 39,720 |
| (Market Value as on 31/3/15 - 41250/- & Previous Year Rs.48000/-) | | | 39,720 | 39,720 |
| NOTE NO.2 | | | | |
| (d) Long term loans, advances & deposits | | | | |
| UNSECURED BUT CONSIDERED GOOD | | | | |
| I) LOAN TO DIRECTORS & RELATIVES | | | | |
| Manju Bafna | | | - | 20,058,410 |
| | | | - | 20,058,410 |
| II) Other Loans | | | | |
| Alka Sanjay Jain | | | | 4,750,000 |
| Sanjay Jain | | | - | 4,750,000 |
| Rajguru Creation | | | - | 2,770,000 |
| Ikia Developers | | | - | 5,846,166 |
| Bhavya Gems | | | 13,484,840 | 12,170,433 |
| Maitri and Co | | | 6,742,419 | 6,085,216 |
| | | | 20,227,259 | 36,371,815 |
| | | | 20,227,259 | 56,430,225 |
| III) TRADE DEPOSITS | | | | |
| Advance - Premise at Lotus Court | | | 1,722,956 | 1,722,956 |
| Ashok Kothari | | | 10,300,000 | 10,300,000 |
| Ashok Kothari (Huf) | | | - | 5,000,000 |
| GRS Sheliters Private Ltd | | | 2,600,000 | 2,600,000 |
| Horizon Realty Pvt Ltd | | | 72,000,000 | 72,000,000 |
| Monarch Infraparks Pvt Ltd | | | - | 18,800,000 |
| Poornima Kothari | | | 3,500,000 | 3,500,000 |
| Pritesh Doshi | | | 4,800,000 | 4,800,000 |
| Simandhar Securities Pvt Ltd | | | 4,050,000 | - |
| Surman Securities | | | 8,000,000 | - |
| Sagar Sharma | | | 6,300,000 | 6,300,000 |
| Sunil Mantri Realty Pvt.Ltd. | | | 6,000,000 | 6,000,000 |
| Vishal Sharma | | | 6,200,000 | 6,200,000 |

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| | AMOUNT 31.03.2015 | AMOUNT 31.03.2014 |
|---|----------------------|----------------------|
| Unistar Multimedia Ltd-Adv for Purchsing Shares | 30,770,000 | 41,990,000 |
| Monarch Securities Pvt Ltd | 57,300,000 | 57,300,000 |
| | 213,542,956 | 236,512,956 |
| IV) OTHER DEPOSITS | | |
| Telephone Deposits | 37,707 | 37,707 |
| TOTAL (III+IV) | 213,580,663 | 236,550,663 |
| NOTE NO.3 | | |
| TAX DEDUCTED AT SOURCES | | |
| 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 | 284,470 |
| TDS (A.Y 2013-14) | 162,576 | 162,576 |
| TDS (A.Y 2014-15) | 108,887 | 108,887 |
| TDS (A.Y 2015-16) | 249,282 | - |
| | 1,278,810 | 1,029,528 |
| NOTE NO.4 | | |
| BANK BALANCE | | |
| Hdfc Bank | 1,246,312 | 354,035 |
| The Federal Bank Ltd. | 34,458 | 7,378 |
| | 1,280,770 | 361,413 |
| CURRENT LIABILITIES | | |
| NOTE NO.5 | | |
| Short Term Provisions | | |
| Auditors Remuneration Payable | 48,620 | 39,120 |
| Professional fees payable | 9,400 | 16,000 |
| Provision for Income Tax | 380,000 | - |
| Professional Tax Payable | 12,500 | 1,500 |
| Salary Payable | 355,000 | - |
| TDS payable | 4,453 | 222,326 |
| | 809,973 | 278,946 |

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ANNEXURE "A" STOCK OF SHARES AS ON 31ST MARCH, 2015

| SCRIPT NAME | 01/4/2014 QTY | QTY PURCHASE | QTY SALE | 31/3/2015 QTY. | AMOUNT RS. 31/3/2015 | AMOUNT RS. 31/3/2014 |
|---------------------------|------------------|-----------------|-------------|-------------------|----------------------------|----------------------------|
| ACE LAB (PHYSICAL) | 2000 | 0 | 0 | 2000 | 8400 | 8400 |
| AKAR LAMINA (10 SH.PHY) | 1000 | 0 | 0 | 1000 | 850 | 850 |
| ARYAN FINFAB (PHYSICAL) | 5000 | 0 | 0 | 5000 | 1250 | 1250 |
| BHAGYA NAGAR WOOD | 100 | 0 | 0 | 100 | 835 | 835 |
| SREVENI MULTI | 200 | 0 | 0 | 200 | 470 | 470 |
| BPL | 1000 | 0 | 0 | 1000 | 41695 | 41695 |
| DELTA INDIA (PHYSICAL) | 3000 | 0 | 0 | 3000 | 0 | 0 |
| EUROPEAN SOF | 3000 | 0 | 0 | 3000 | 1500 | 1500 |
| HITESH TEXTILE (PHYSICAL) | 2000 | 0 | 0 | 2000 | 800 | 800 |
| ISHWAR MEDICAL | 2879934 | 0 | 0 | 2879934 | 166732 | 166732 |
| KHETAN ELECTRICAL (PHY) | 25100 | 0 | 0 | 25100 | 200800 | 200800 |
| LADAM INFOTECH (PHY) | 7300 | 0 | 0 | 7300 | 4380 | 4380 |
| LIBORD SEC. | 6200 | 0 | 0 | 6200 | 18600 | 18600 |
| LILAC POWER (PHY) | 10000 | 0 | 0 | 10000 | 15000 | 15000 |
| MADHYAVARTHI | 4400 | 0 | 0 | 4400 | 0 | 0 |
| MEC. QUILT (PHY) | 6300 | 0 | 0 | 6300 | 64575 | 64575 |
| PERTECH COMP. | 3600 | 0 | 0 | 3600 | 67860 | 67860 |
| PUNJAB WIRES | 2400 | 0 | 0 | 2400 | 0 | 0 |
| PARAMOUNT CO. | 9970 | 0 | 0 | 9970 | 91360 | 91360 |
| NARMADA GELATIN | 400 | 0 | 0 | 400 | 12774 | 12774 |
| SVAM SOFTWARE | 1000 | 0 | 0 | 1000 | 1990 | 1990 |
| SWISS EN (PHY) | 3400 | 0 | 0 | 3400 | 3400 | 3400 |
| USHA BELT | 600 | 0 | 0 | 600 | 22680 | 22680 |
| UNISTAR MULTIMEDIA LTD. | 3000 | 0 | 0 | 3000 | 0 | 0 |
| VADILAL INDS. | 500 | 0 | 0 | 500 | 5460 | 5460 |
| VATSA FINAN (PHY) | 20000 | 0 | 0 | 20000 | 152400 | 152400 |
| VENTRON POLY | 1000 | 0 | 0 | 1000 | 950 | 950 |
| VIKRAM PROJECT | 1400 | 0 | 0 | 1400 | 0 | 0 |
| TOTAL : | | | | | 884761 | 884761 |

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| PARTICULARS | NOTE NO. | AMOUNT AS ON 31ST MARCH'2015 | AMOUNT AS ON 31ST MARCH'2014 |
|--|----------|---------------------------------|---------------------------------|
| NOTE NO.R | | | |
| REVENUE FROM OPERATIONS | | | |
| Interest Income | R | 3,991,280 | 3,995,558 |
| | | 3,991,280 | 3,995,558 |
| NOTE NO.S | | | |
| OTHER INCOME | S | | |
| Dividend Recd. | | 27,080 | 17,920 |
| Long Term Capital Gain / (Loss) | | - | 997,132 |
| Short Term Capital Gain / (Loss) | | 3,590,400 | 43,157 |
| | | 3,617,480 | 1,058,209 |
| SCHEDULE III | | | |
| TOTAL REVENUE (I+II) | | 7,608,760 | 5,053,767 |
| EXPENSES IV | | | |
| NOTE NO.T | T | | |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | | |
| Opening Stock of Ex-Personal Accountant | | | |
| Less : Closing Stock of Ex-Personal A\C | | - | - |
| Purchase of Distribution Rights for film "Boss" | | - | - |
| Less :Closing Stock of Distribution Rights of film "Boss" | | - | - |
| NOTE NO.U | U | | |
| EMPLOYEES BENEFIT COST | | | |
| Salary & Other Employee Benefits | | 840,000 | 792,000 |
| Staff Welfare | | - | 152,231 |
| | | 840,000 | 944,231 |
| NOTE NO.V | V | | |
| FINANCIAL COST | | | |
| INTEREST & FINANCE CHARGES | | | |
| Interest paid | | 7,005 | 2,223,260 |
| Bank Charges | | 449 | 826 |
| | | 7,454 | 2,224,086 |

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| PARTICULARS | NOTE NO. | AMOUNT AS ON 31ST MARCH'2015 | AMOUNT AS ON 31ST MARCH'2014 |
|--|----------|---------------------------------|---------------------------------|
| SCHEDULE W | W | | |
| OTHER EXPENSES | | | |
| Staff Conveyance | | - | 165,321 |
| Telephone charges | | - | 45,654 |
| Postage & Courier Charges | | - | 41,532 |
| Printing & Stationery | | 15,814 | 44,177 |
| Advertisement & Business Promotion | | 45,427 | 54,033 |
| Auditors Remuneration | | 28,500 | 11,236 |
| Listing Fees | | 112,360 | 35,147 |
| Share Transfer Exp. (NSDL/CDSL Connectivity) | | 247,083 | 165,975 |
| Professional & Legal fees | | 14,600 | 32,113 |
| BMC EXP. | | - | 20,718 |
| Office Expenses | | - | 72,654 |
| STT & Other Charges | | - | 2,224 |
| Advances W/off | | 5,000,000 | - |
| | | 5,463,784 | 690,784 |

CLIO INFOTECH LIMITED

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) _____

Registered Address _____

E-mail Id _____ Folio No /Client ID _____ DP ID _____

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name : _____ E-mail Id: _____

Address: _____

Signature , or failing him _____

Name : _____ E-mail Id: _____

Address: _____

Signature , or failing him _____

Name : _____ E-mail Id: _____

Address: _____

Signature , or failing him _____

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the _____ Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the 30th day of September, 2015 at 10.00 a.m. / p.m. at 5&9, Floor -1&2, Plot -27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai- 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No

| Sl. No. | Resolution(S) | Vote | |
|---------|---|------|---------|
| | | For | Against |
| 1. | Adoption of statement of Profit & Loss, Balance Sheet, Report of Director's and Auditor's for the financial year] 31st March, 2015 | | |
| 2. | Ratification of appointment of M/s. Kriplani Milani & Co., Chartered Accountants as Statutory Auditors & fixing their remuneration | | |
| 3. | To appoint a director in place of Mr. Himanshu Shah who retires by rotation and being eligible offers himself for reappointment. | | |
| 4. | Appointment of Mr. Suresh Bafna as a Managing Director | | |

* Applicable for investors holding shares in Electronic form.

Signed this _____ day of _____ 20____

AFFIX
REVENUE
STAMP

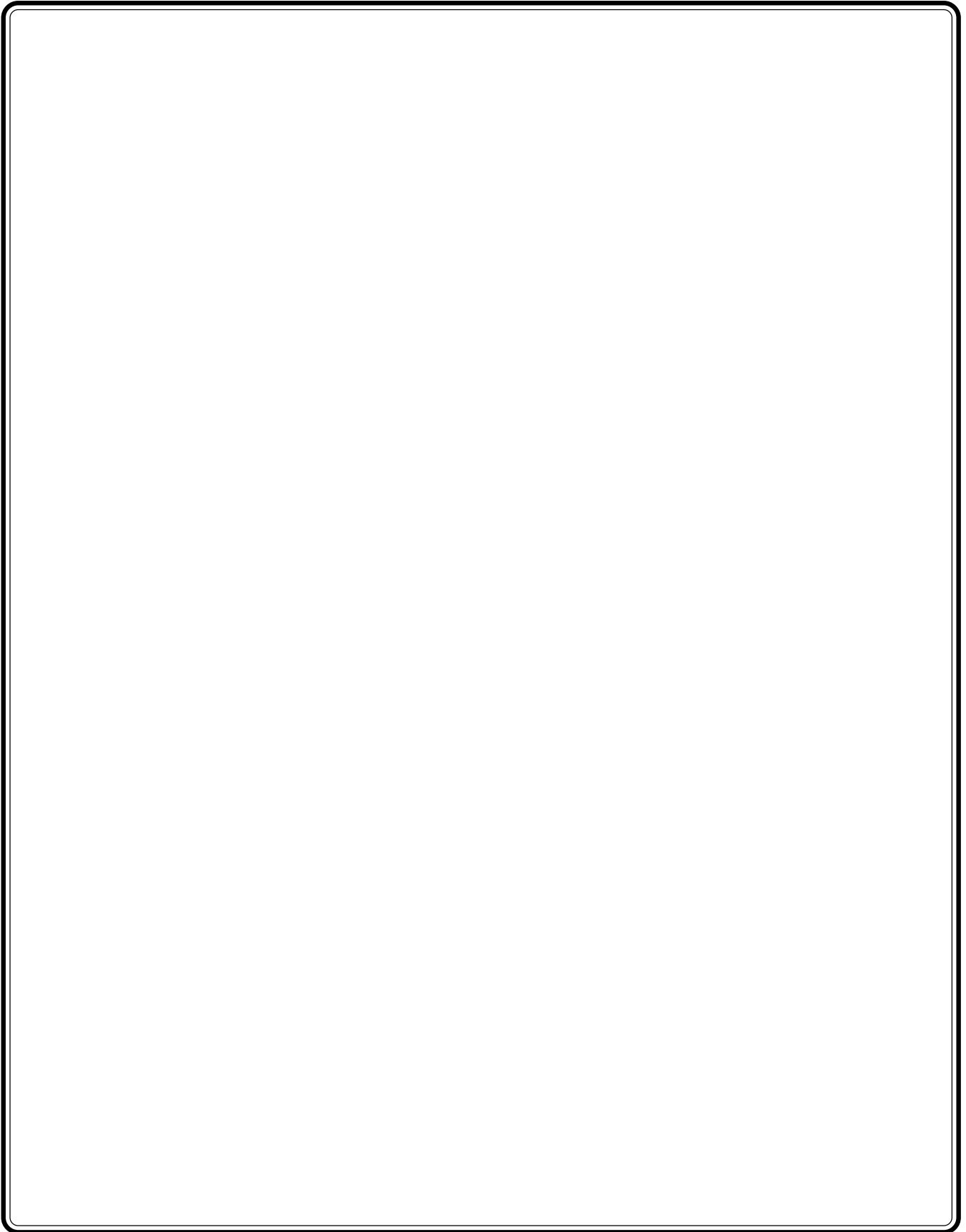
Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
Across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.



ATTENDANCE SLIP

Clio Infotech Limited

Regd. office: 5&9, Floor -1&2, Plot -27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai-400001.

(Please complete this attendance slip and hand it over at the entrance of the hall)

hereby record my presence at the Annual General Meeting of the Company on 30th September, 2015.

Full Name of the Shareholder in Block Letters:

Folio No.:

No. of Shares held:

Name of Proxy (if any):
(In Block Letters)

Member's Signature

Signature of Proxy

*Strike out whichever is not applicable.

.....

BOOK - POST

To

If undelivered, please return to :

CLIO INFOTECH LIMITED

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