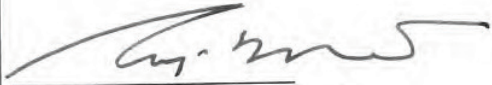
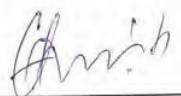




**FORM A**

1.	Name of the Company	CENTERAC TECHNOLOGIES LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	<b>Signed by-</b>	
	Managing Director	 Sanjiv Jagdish Khandelwal Managing Director
	Head Finance & Accounts	 Harish Poojary Head Finance & Accounts
	Auditor of the company	For M/S. Bansi S. Mehta & co., Chartered Accountants  Paresh H. Clerk Partner
	Chairman of Audit Committee	 Khushrow Shiavax Patel Chairman of Audit Committee

Place: Mumbai  
Date: May 27, 2015

22<sup>ND</sup> ANNUAL REPORT  
2014-2015

**CENTERAC TECHNOLOGIES LIMITED**  
L17231MH1993PLC071975  
**(Formerly EZ-COMM TRADE TECHNOLOGES LIMITED)**

Optimising business processes



## COMPANY INFORMATION

### BOARD OF DIRECTORS:

MR. SANJIV KHANDELWAL  
(Chairman & Managing Director)  
MRS. SHILPA KHANDELWAL  
(Non-executive Director)  
MR. KHUSHROW SHIAVAX PATEL  
(Non-executive Independent Director)  
MR. MOHAN JAYAKAR  
(Non-executive Independent Director)

### AUDITORS:

MESSRS. BANSI S MEHTA & CO  
CHARTERED ACCOUNTANTS  
11/13, BOTAWALA BUILDING, 2<sup>ND</sup> FLOOR,  
HORNIMAN CIRCLE, MUMBAI 400 001.  
TEL 2266 1255

### BANKERS:

THE ROYAL BANK OF SCOTLAND  
CORPORATION BANK  
ICICI BANK

### REGISTERED OFFICE:

4TH FLOOR, DOULATRAM MANSION  
RAMBHAU SALGAONKAR MARG  
COLABA, MUMBAI – 400 005

TEL: 91-22-2282 5252  
FAX: 91-22-2202 3563  
Email ID: [Info@Centerac.com](mailto:Info@Centerac.com),  
Website [www.Centerac.com](http://www.Centerac.com)

### SHARE TRANSFER AND DEMAT REGISTRARS:

M/S LINK INTIME INDIA PRIVATE LIMITED  
C-13, PANNALAL SILK MILLS COMPOUND  
L. B. MARG, BHANDUP (W)  
MUMBAI – 400 078  
**Tel.: 022 - 25923837**



## NOTICE

Notice is hereby given that the **22<sup>nd</sup> Annual General Meeting** of the members of **Centerac Technologies Limited** (Formerly EZ-COMM Trade Technologies Limited) will be held on 26<sup>th</sup> September, 2015 at 9.30 a.m at the Registered Office of the Company at 4th Floor, Doulatram Mansion, Rambhau Salgaonkar Marg, Colaba, Mumbai – 400 005 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2015 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Shilpa Khandelwal, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s Bansi S Mehta & Co., (Firm Registration no. 100991W), Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for the financial year 2016-17 (subject to ratification of their appointment by the members at every Annual General Meeting) and to authorise the Board of Directors to fix their remuneration for the financial year ending 31<sup>st</sup> March, 2015.

By order of the Board of Directors  
Sd/-

Sanjiv Khandelwal  
Chairman and Managing Director

Place : Mumbai

Date : 27.05.2015

Registered Office:

4th Floor, Doulatram Mansion  
Rambhau Salgaonkar Marg  
Colaba, Mumbai – 400 005

### NOTES:

1. Any member of the company entitled to attend and vote at the meeting of the company is entitled to appoint another person as proxy/ proxies to attend and vote at the meeting (on a poll only) instead of himself/herself, and that a proxy need not be a member of the company.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10 (ten) % of the total share capital of the company. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. Proxies submitted on behalf of the companies, etc., must be supported by an appropriate resolution/ authority, as applicable.

2. The Register of Members and Share Transfer Books will remain closed through between 25.09.2015 to 26.09.2015 ( both days inclusive ).



3. Members are requested to sign at the place provided for the attendance slip annexed to the Proxy Form and hand over the slip at the entrance to the place of the meeting.
4. Members who hold shares in dematerialised form are requested to bring their client ID and DP ID numbers for easier identification of attendance at the meeting.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.
6. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 duly filled in to the Company's Registrar and Share Transfer Agents. The prescribed form in this regard may also be obtained from the Company's Registrar and Share Transfer Agents. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination
7. The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in Corporate Governance" allowing paperless compliances through electronic mode. Companies are now permitted to send various notices/documents to its Members through electronic mode to their registered email addresses. This move by the Ministry is welcome since it will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. We propose to send all documents to Members like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report etc. in electronic form, to the email address provided by them and made available to us by the Depositories. The physical copies of the Annual Report will also be available at our Registered Office in Mumbai for inspection during office hours.
8. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report to the meeting.
9. **Voting through electronic means**

In compliance with the provisions of section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rule 2014, the Company is pleased to provide members facility to exercise their votes at the 22<sup>nd</sup> AGM by electronic means and the business may be transacted through e-voting as per instructions given below:

- (a) Date and time of commencement of voting through electronic means: Wednesday 23<sup>rd</sup> September, 2015 from 9hrs
- (b) Date and time of end of voting through electronic means beyond which voting will not be allowed Friday 25<sup>th</sup> September, 2015 at 17 hrs
- (c) Details of Website: [www.evotingindia.com](http://www.evotingindia.com)
- (d) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question (FAQ) and e-voting manual available at [www.evoting.co.in](http://www.evoting.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (e) Instructions for e-voting are given as annexure to this notice.
- (f) Details of Scrutinizer: **Mr Alwyn D'souza**

The e-voting module shall be disabled for voting on Friday 25<sup>th</sup> September, 2015 at 17 hrs Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date (record date) as on 22<sup>nd</sup> September 2015

Mr. Alwyn D'souza Company Secretary, Alwyn D'souza & Co Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent



manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of e-voting period unblock the votes in presence of at least two (2) witnesses not in the employment of the Company and made a Scrutinizer's report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.

### **Instructions for Electronic Voting (e-Voting)**

#### **E-voting Facility**

Pursuant to Section 108 of the Companies Act, 2013 and applicable rules thereunder and Clause 35B of the Equity Listing Agreement, the Company is pleased to offer e-voting facility for the members to enable them to cast their votes electronically. For this purpose, the Company has signed an agreement with the Central Depository Services (India) Limited ("CDSL") for facilitating e-voting.

#### **The instructions for members for voting electronically are as under:-**

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.

#### **(A) In case of members receiving e-mail**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.



Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>
------------------------	--

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

#### In case of members receiving the physical copy:

- Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section



or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- D. E-voting ends on **Friday 25<sup>th</sup> September, 2015 at 17 hrs.** The e-voting module will be disabled by CDSL for voting thereafter.
- E. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## Management Discussion & Analysis Report

### Industry Structure & Development

The Indian IT industry growth was normal during the year

However, in the course of the last decade, India's IT software industry has scripted one of the most amazing success stories by contributing very substantially to India's flourishing forex reserves and to employment, alongwith radically altering the country's image and standing amongst nations.

### Opportunities & Threats

IT, when appropriately used, has proven to be of immense benefit in increasing efficiency, cutting costs, improving decision-making and providing better customer service. There are document case studies on how IT has helped reduce inventories, cut down time-to-market, and generally improved the bottom-line of companies.

As an enabler and enhancer, IT is clearly a major productivity too. India's software expertise has helped foreign companies – and countries – to become more competitive. So far, most of this has been to companies / countries that are not in direct competition with Indian companies or India. It would, indeed, be ironical if Indian software expertise were to enhance a competitor's productivity, and help it overtake Indian companies. (Source: NASSCOMM report)

### Risk and Concerns

#### *Technology Obsolescence*

CENTERAC manages potential operational risks by adopting continuous technological upgradation of technologies and systems.

#### *Intellectual Property*

Although the Company takes adequate precautions to protect its Intellectual Property (IP), it faces the risk of others using and gaining from its IP.

#### *Insurance*

The Company needs to consider insurance of its assets and operations against a wide range of risks as part of its overall risk management strategies. The management is now considering the same.

### Internal Controls

CENTERAC has proper and adequate system of internal controls to ensure that all assets are safeguarded, and protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded and reported correctly.

The internal control systems are supplemented by an extensive programme of internal audits, reviews





by management, and documented policies, guidelines and procedures. The internal control systems are designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

**Discussions on Financial Performance with respect to operational Performance:**

During the year, the Company earned Rs.2,31,79,669/- as sales income and Rs.12,53,973/- as other income and made a loss of Rs.5187696/- as against the profit of Rs. 467492/- in the previous year.

**Material Development in Human Resources / Industrial Relations:**

Company hires the best talent from anywhere in the country to attract the best people that it needs for its services. The Company has well designed training programme to take care of the training needs of the professionals to keep them abreast of the new technologies changes.

The Company enjoys healthy relations with its customers, investors, employees, banks, and various state and central government departments. To offer the most cost-effective solutions to the overseas existing clients and also to capture new clients, the Company also recruits highly skilled technical persons from reputed institutes.

**Cautionary Statement**

*Statements in the Management Discussion and Analysis describing the Company's objectives, projections estimates, and exceptions may be "forward looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.*

**CORPORATE GOVERNANCE REPORT**

**I. PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other parties. Your Company believes the Code on Corporate Governance provides a structure by which the rights and responsibilities amongst different participants in the organization, such as the Board, employees and shareholders are distributed. In carrying this out, it helps to ensure that the Company's objectives are well defined and performance against those objectives are adequately measured and monitored. Your Company believes that all its operations and actions must serve the underlying goal of boosting overall shareholder value, over a sustained period of time.

In so far as compliance of Clause 49 of the Listing Agreement with the Stock Exchanges is concerned, the Company has complied in most material respects with the requirements of Corporate Governance specified in the Listing Agreement with the Mumbai, Ahmedabad and Delhi Stock Exchanges.



**II. BOARD OF DIRECTORS****A. Composition of the Board:**

As on 31st March 2015, the Board of Directors of Centerac Technologies Limited comprises the Chairman, Mr. Sanjiv Khandelwal, who is an executive director and a promoter. Besides, there are three non-executive directors viz. Mr. Mohan Jayakar, Mr. Kushrow Shiavax Patel who are Independent Directors and Mrs. Shilpa Khandelwal. The Non Executive Directors are eminent professionals with wide range of knowledge and experience in business, industry. The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	Category of Director	No. of Board Meetings held	No. of Board Meetings attended	No. of other Directorships	Committee Memberships	Committee Chairmanships	Last Annual General Meeting attended
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Mr. Sanjiv Khandelwal</b> <i>Chairman &amp; Managing Director</i>	Executive and Promoter Director	4	4	5	0	0	Yes
<b>Mrs. Shilpa Khandelwal</b> <b>Director</b>	Non-Executive and Promoter Director	4	4	5	2	1	Yes
<b>Mr. Kushrow Shiavax Patel</b>	Non-Executive and Independent Director	4	4	1	1	2	Yes
<b>Mr. Mohan Jayakar</b>	Non-Executive and Independent Director	4	4	9	3	0	Yes

4 (Four) meetings of the Board of Directors were held during the financial year 2014-15.

**III. AUDIT COMMITTEE**

- a. **Terms of reference:** The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Clause 49 of the Listing Agreement.
- b. **Composition:** The Audit Committee was constituted by the Board of Directors in the year 2001 and reconstituted on 30/05/2014 comprises as follows :

Name of member	Member/ Chairman	Number of Meetings Held and Attended
Mr. Khushraw Shiavax Patel	Chairman	4/4
Mr. Mohan Motiram Jayakar	Member	4/4
Mrs. Shilpa Khandelwal	Member	4/4

**IV. Nomination & Remuneration Committee:**

- a. **Nomination & Remuneration Committee** was constituted by the Board of Directors on 30/05/2014 comprises as follows :

Name of member	Member/ Chairman	Number of Meetings held & Attended
Mr. Khushraw Shiavax Patel	Chairman	1/1
Mr. Mohan Motiram Jayakar	Member	1/1
Mrs. Shilpa Khandelwal	Member	1/1

**Remuneration of Executive Directors:** There is only one Executive Director on the Board i.e. the Managing Director, Mr. Sanjiv Khandelwal.

**Remuneration of Non-Executive Directors:** The Company pays sitting fees to Non-Executive Directors @Rs. 1,000/- per meeting but considering the Companies financial Directors decided to waive their rights for sitting fees.

**Remuneration of Employees:** It mainly consists of fixed salaries i.e. basic pay, allowances & perquisites, which varies with different grades and related to the qualifications, experience & responsibilities shared by the employees.

#### V. Stakeholders Relationship Committee

A Committee for Share Transfers was constituted by the Board in 1995-96 and was later renamed and reconstituted as Share Transfer and Investor Grievance Committee. The same was reconstituted and renamed as Stakeholders Relationship Committee on May 30/2014 as follows:

Name of member	Member/ Chairman	Number of Meetings Held and Attended
Mrs. Shilpa Khandelwal	Chairperson	4/4
Mr. Mohan Motiram Jayakar	Member	4/4
Mr. Khushraw Shiavax Patel	Member	4/4

The Chairperson of the Committee, Mrs. Shilpa Khandelwal is a Non-Executive Director.

The Stakeholders Relationship Committee looks into investors' complaints/queries, approves/ratifies transfer of shares, transmission of shares, issue of duplicate share certificates, splitting of shares into marketable lots, issue of share certificates on consolidation, subdivision etc.

The Committee meets at frequent intervals to consider Shareholders' complaints. All valid share transfers received during the year 2014-15 have been approved and attended to by the Committee. It may also be noted here that the Company now has a common Registrar and Transfer Agent for its physical and demat segments.

#### Number of Shareholder complaints received during the year:

During the year under review, no investor complaints was received.

#### VI. General Body Meetings

The details of Annual General Meetings (AGM) held in the last three years are given hereunder:



Meeting	Day & Date of Meeting	Time	Place
19 <sup>th</sup> Annual General Meeting	Saturday September, 29 2012	9.30 a.m	Registered Office: 4th Floor, Doulatram Mansion, Rambhau Salgaonkar Marg, Colaba, Mumbai – 400005
20 <sup>th</sup> Annual General Meeting	Saturday September, 21 2013	9.30 a.m	Registered Office: 4th Floor, Doulatram Mansion, Rambhau Salgaonkar Marg, Colaba, Mumbai – 400005
21 <sup>st</sup> Annual General Meeting	Saturday September, 27.2014	3.30 P.m	Registered Office: 4th Floor, Doulatram Mansion, Rambhau Salgaonkar Marg, Colaba, Mumbai – 400005

## VII. Disclosures

- a. **Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.**

None of the transactions with any of the related parties were in conflict with the interest of the Company.

- b. **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years**

The Company has complied most of the requirements of the regulatory authorities on matters related to capital markets and paid the necessary penalties wherever applicable by the Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets.

## VIII. Means of communication

The Company publishes its quarterly, half-yearly and full year results in either of the following combination of newspapers:

Free Press Journal (English) and Navshakti (Marathi)

Other information, news/ press releases are displayed on the Company's website viz. Website [www.Centerac.com](http://www.Centerac.com)

The Company does not have the system of intimating shareholders individually of its quarterly/ half-yearly results. However, investors/ shareholders desirous of getting the quarterly/ half-yearly unaudited results are given copies thereof after consideration of results by the Board and publication in newspapers.

The Management Discussion and Analysis report is given separately in the Annual Report.

## IX. General shareholder information

### AGM: Date, Time & Venue

The AGM will be held on 26<sup>th</sup> September, 2015 at 9.30 a.m at the Registered Office of the Company at 4th Floor, Doulatram Mansion, Rambhau Salgaonkar Marg, Colaba, Mumbai 400 005.

**Financial year of the Company:** 1st April 2014 to 31st March 2015



**Date of Book Closure:** between 25.09.2015 to 26.09.2015 ( both days inclusive )

**Dividend payment date:** Since no dividend is recommended, this is not applicable.

**Listing on Stock Exchanges:** Bombay, Ahmedabad and Delhi. The Company has taken shareholders' approval for delisting from the Delhi and Ahmedabad Exchanges. The Company is to apply to the Exchanges soon for delisting.

**Stock Code:**

Mumbai Stock Exchange (Regional) : 531621  
Ahmedabad Stock Exchange : 05787  
Delhi Stock Exchange : 6107

**Market Price Data:** High & Low price of equity shares on the Stock Exchange, Mumbai is as under:

Month	High (Rs.)	Low (Rs.)
April 2014	2.44	1.99
May 2014	2.28	1.81
June 2014	3.48	2.38
July 2014	3.65	3.42
August 2014	3.25	3.09
September 2014	2.94	1.72
October 2014	2.75	1.81
November 2014	2.87	1.53
December, 2014	2.13	1.59
January 2015	2.39	1.83
February 2015	2.24	1.64
March 2015	1.78	1.27

**Performance in comparison to broad-based index i.e. BSE Sensex is as under:**

Month	BSE Index	Closing Price of Shares
April 2014	22,417.80	1.99
May 2014	24,217.34	2.28
June 2014	25,413.78	3.48
July 2014	25,894.97	3.65
August 2014	26,638.11	3.25
September 2014	26,630.51	2.94
October 2014	27,865.83	2.75
November 2014	28,693.99	1.56
December, 2014	27,499.42	2.11
January 2015	29,182.95	1.83
February 2015	29,361.50	1.64
March 2015	27,957.49	1.27

**Registrar and Transfer Agent:** The Company has appointed a common Registrar for its physical and demat share activities viz., M/s LINK INTIME INDIA PRIVATE LIMITED. Their address is:

**M/s LINK INTIME INDIA PRIVATE LIMITED**  
C-13, Panalal Silk Mills Compound,  
L. B. Marg, Bhandup (West),



Mumbai – 400 078 Tel: 022-55555454 Fax: 022-55555353

Contact Person: Ms .Sujata Kotian

**Share Transfer System:** The Company (now the Company's Registrars and Share Transfer Agents) normally registers shares sent for transfer in physical form within 30 days of the receipt of the documents. Shares under objection are returned within two weeks. The Company has, as per SEBI guidelines, also offered the facility of transfer-cum-demat.

**Compliance Officer:** The Company has appointed Mr. Sanjeev Khandelwal, the Managing Director of the Company as the Compliance Officer.

#### Shareholding pattern of the Company as on 31st March 2015

	Category	Number of Shares Held	Percentage holding
<b>A.</b>	<b>Promoters' Holding</b>		
<b>1.</b>	<b>Promoters</b>		
	- Indian Promoters	8019541	72.68
	- Foreign Promoters	Nil	0.00
<b>2.</b>	<b>Persons acting in Concert</b>	Nil	0.00
	<b>Sub-Total (1+2)</b>	<b>8019541</b>	<b>72.68</b>
<b>B.</b>	<b>Non-Promoters' Holding</b>		
<b>3.</b>	<b>Institutional Investors</b>		
	a. Mutual Funds and UTI	Nil	Nil
	b. Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions, Non-Government Institutions)	Nil	0.00
	c. FIIs (Foreign Institutional Investors)	Nil	0.00
	<b>Sub-Total</b>	<b>Nil</b>	<b>Nil</b>
<b>4.</b>	<b>Others</b>		
	a. Private Sector Corporate Bodies	153114	1.39
	b. Indian Public	2862045	25.93
	<b>Grand Total</b>	<b>11034700</b>	<b>100.00</b>

#### Dematerialisation of shares and liquidity:

Almost 80% of the Company's paid up equity share capital has been dematerialised. Trading in the Company's shares is permitted only in the dematerialised form as per notification issued by SEBI. The shares have considerable liquidity on the Bombay Stock Exchange.

**Outstanding GDR's/ ADR's/ Convertibles:** NONE

**Plant Locations:** NONE

Address for correspondence:  
4th Floor, Doulatram Mansion,  
Rambhau Salgaonkar Marg,  
Colaba, Mumbai – 400005  
Tel. No.: 022-22825252  
Fax. No.: 022-22023563  
Email ID: [Info@Centerac.com](mailto:Info@Centerac.com),  
Website [www.Centerac.com](http://www.Centerac.com)



## BOARD'S REPORT

To

The Members,

### CENTERAC TECHNOLOGIES LIMITED

Your Directors have pleasure in presenting 22<sup>nd</sup> Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended **31<sup>st</sup> March 2015**.

#### 1. FINANCIAL RESULTS

<i>Particulars</i>	<i>Year ended 31<sup>st</sup> March 2015</i>	<i>Year ended 31<sup>st</sup> March 2014</i>
	<i>Amount (Rs.)</i>	<i>Amount (Rs.)</i>
Total Income	2,44,33,642	2,82,19,619
Profit/(Loss) before taxation	(50,84,853)	12,76,164
Provision for taxation (Current Tax)	-	(7,80,000)
Deffered Tax	(73,882)	(28,672)
Tax Adjustment for earlier years	(28,961)	-
Profit / (Loss) for the year	(51,87,696)	4,67,492

#### 2. RESERVES

The Directors has transferred Rs. 5,99,711/- to reserves for the year ended 31.03.2015.

#### 3. DIVIDEND

In view of losses the Board does not recommend any dividend this year.

#### 4. MATERIAL CHANGES

During the year, there are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

#### 5. STATE OF AFFAIRS

The total revenue of the Company decreased from Rs. 2,82,19,619/- in the previous year to Rs 2,44,33,642/- during the current year.

The Company made a loss of Rs. 51,87,696/- in the current year against the profit of Rs. 4,67,492/- in the previous year.



6. **CHANGE IN NATURE OF BUSINESS**

During the year, there was no change in the nature of business of the Company.

7. **SIGNIFICANT AND MATERIAL ORDERS PASSED**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. **SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES & ITS PERFORMANCE**

During the year, the Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

9. **DIRECTORS**

During the year there was no change in the Directorate of the Company.

10. **MEETINGS OF BOARD:**

The Board of Directors met 4 (Four) times on the under mentioned dates viz.,

30<sup>th</sup> May, 2014

11<sup>th</sup> August, 2014

6<sup>th</sup> November, 2014

6<sup>th</sup> February, 2015

Details of Directors as on March 31, 2015 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2015 are given below:

Name of the Director	No. of Meetings held	No. of Meetings attended	Attendance at the AGM
SHILPA KHANDELWAL	4	4	Yes
KHUSHROW PATEL	4	4	Yes
SANJEEV KHANDELWAL	4	4	Yes
MOHAN JAYAKAR	4	4	Yes

Details of all the Committee along with their composition and meetings held during the year under review are given in the Corporate Governance Report. The intervening gap between the companies was within the period prescribed under the Companies Act, 2013.

11. **KEY MANAGERIAL PERSONNEL**

Mr. Sanjeev Khandelwal has appointed as Mananging Director of the Company pursuant to the provisions of Companies Act, 2013.

12. **DECLARATION BY INDEPENDENT DIRECTORS :**





All the Independent Directors have given declaration's that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchange.

**13. POLICY FORMULATED BY NOMINATION AND REMUNERATION COMMITTEE**

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

**14. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and in accordance with the information and explanations obtained by them, your Directors make the following statements in accordance with Sub Section (3c) of Section 134(5) of the Companies Act, 2013 that :

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**15. ANNUAL RETURN**

The information in accordance with Sub Section (3) of Section 92 of the Companies Act, 2013 is annexed herewith and forms a part of this report as **Annexure 1**.

**16. AUDITORS**

**A. STATUTORY AUDITORS**

M/s Bansi S. Mehta & Co., Chartered Accountants has been appointed as the Statutory Auditors of the Company from the conclusion of 21<sup>st</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2014. M/s. Bansi S. Mehta & Co., Chartered Accountants have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the rules framed thereunder, for the ratification of their appointment as Statutory Auditors of the Company for the year 2015 – 2016.

**B. AUDIT REPORT EXPLANATIONS**

There is no qualification, reservation or adverse remark or disclaimer made by the auditor in his report.



**17. SECRETARIAL AUDIT**

The provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. ZankhanaBhansali a Company Secretary in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2014-15. The Secretarial Audit Report (MR-3) is annexed herewith as Annexure -A.

**18. LOANS, GUARANTEES OR INVESTMENTS**

The Company has neither given any loans or guarantees, nor made investments covered under the provisions of section 186 of the Companies Act 2013.

**19. RELATED PARTY TRANSACTIONS**

The information as required under Section 134 of the Act read with Companies (Accounts) Rules, 2014 in respect of contracts or arrangements with related parties referred to in sub-Section (1) of Section 188 are as stated in the Notes to the Accounts which does not require reporting under Form AOC-2.

**20. CONSERVATION, ENERGY, TECHNOLOGY ABSORBPTION**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company.

During the year under review, the earnings in foreign exchange was Rs. 1,05,60,210/- (previous year Rs. 52,15,909/-). The foreign exchange expended during the year under review was Rs. 3,68,342/- as against Rs. 7,55,610/- as recorded last year.

**21. INTERNAL FINANCIAL CONTROLS**

The company has adequate internal financial controls in place.

**22. RISK MANAGEMENT POLICY**

The Directors do not foresee any potential threats to the company and hence a risk management policy would be developed on identification of any potential risk that would threaten the existence of the company.

**23. EMPLOYEE REMUNERATION**

The details of employees in receipt of remuneration pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company as no employee has drawn any remuneration above the limits specified therein

**24. SHARE CAPITAL**

The paid up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2015 was Rs. 1,10,34,700/-. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity nor any voting rights are exercised by employees indirectly in respect of shares to which the scheme relates.

**25. EMPLOYEE STOCK OPTION SCHEME**



Since the Company has not granted any stock options so far, the Company is not required to give any details in this regard.

**26. CORPORATE SOCIAL RESPONSIBILITY**

The details about the policy developed and implemented by the Company are not applicable to the Company.

**27. VIGIL MECHANISM**

Whistle Blower Policy

The Company has a vigil mechanism named Whistle Blower Policy (WBP) to deal with instance of fraud and mismanagement.

**28. FIXED DEPOSITS**

During the year, the Company has not accepted any fixed deposits attracting the provisions of Chapter V of the Companies Act, 2013 and the rules there under.


**29. LISTING WITH STOCK EXCHANGES**


The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to the BSE where the Company's shares are listed and traded

**30. ACKNOWLEDGEMENTS**

Your Directors gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**By order of the Board**  
**For CENTERAC TECHNOLOGIES LIMITED**

  
**SANJEEV KHANDELWAL**  
**(DIN 00152508)**  
**Managing Director**

  
**SHILPA KHANDELWAL**  
**(DIN 00138781)**  
**Director**

Place : Mumbai

Date : 27<sup>th</sup> May, 2015

**Regd. Office:** Daulatram Mansion 4<sup>th</sup> Floor ,  
Salgaonkar Marg, Colaba, Mumbai - 400005

**EXTRACT OF ANNUAL RETURN**  
As on the financial year ended 31.03.2015  
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**FORM NO. MGT - 9**

**I. REGISTRATION AND OTHER DETAILS**

i.	CIN	L17231MH1993PLC071975
ii.	Registration Date	13/05/1993
iii.	Name of the Company	CENTERAC TECHNOLOGIES LIMITED
iv.	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	Daulatram Mansion 4 <sup>th</sup> Floor , Salgaonkar Marg, Colaba, Mumbai - 400005 TEL NO. 022-2282 5252
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Link Intime India Private Limited C-13, Pannalal Silk Mills Compound L. B. Marg, Bhandup (w) Mumbai - 400 078 Tel.: 022 - 25923837

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

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

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Software Services	6202	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

SR No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Moksh Networks Private Limited	U72900MH2005PTC156258	Holding	53.87	2(87)



#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Shareholding

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		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	20775	11260	32035	0.29	20775	11260	32035	0.29	NIL	NIL
b) Central Govt. or State Govt.										
c) Bodies Corporate	7987506	-	7987506	72.39	7987506	-	7987506	72.39	NIL	NIL
d) Bank/FI										
e) Any other										
<b>SUB TOTAL:(A) (1)</b>	<b>8008281</b>	<b>11260</b>	<b>8019541</b>	<b>72.68</b>	<b>8008281</b>	<b>11260</b>	<b>8019541</b>	<b>72.68</b>	<b>NIL</b>	<b>NIL</b>
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
<b>SUB TOTAL (A) (2)</b>	<b>NIL</b>									
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>8008281</b>	<b>11260</b>	<b>8019541</b>	<b>72.68</b>	<b>8008281</b>	<b>11260</b>	<b>8019541</b>	<b>72.68</b>	<b>NIL</b>	<b>NIL</b>
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
c) Central govt.										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
<b>SUB TOTAL (B)(1):</b>	<b>NIL</b>									
(2) Non Institutions										
a) Bodies corporate										
i) Indian	140814	12300	153114	1.39	140814	12300	153114	1.39	20600	0.08
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	2311533	102000	2413533	21.87	2311533	102000	2413533	21.87	4986	0.97





**ZankhanaBhansali**  
**Practicing Company Secretary**

Off: B-302, KusumBharati, Opp. TATA S.S.L., Dattapada Road, Borivali (E), Mumbai-400066.  
Tel: 022-28541096, Mob: 9820947010 Email: [zankhana.bhansali@gmail.com](mailto:zankhana.bhansali@gmail.com)

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2015**  
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**CENTERAC TECHNOLOGIES LIMITED**  
DAULATRAM MANSION  
4TH FLOOR,  
SALGAONKAR MARG,  
COLABA MUMBAI 400005

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

Based on my verification of the M/s. **CENTERAC TECHNOLOGIES LIMITED**'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 my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 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 31<sup>st</sup> March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;





**Zankhana Bhansali**  
**Practising Company Secretary**

---

Off: B-302, Kusum Bharati, Opp. TATA S.S.L., Dattapada Road, Borivali (E), Mumbai-400066.  
Tel: 022-28541096, Mob: 9820947010 Email: [zankhana.bhansali@gmail.com](mailto:zankhana.bhansali@gmail.com)

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- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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, 2015;
  - 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; **(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





**Zankhana Bhansali**  
**Practising Company Secretary**

Off: B-302, Kusum Bharati, Opp. TATA S.S.L., Dattapada Road, Borivali (E), Mumbai-400066.  
Tel: 022-28541096, Mob: 9820947010 Email: [zankhana.bhansali@gmail.com](mailto:zankhana.bhansali@gmail.com)

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period)

(vi) Other laws as per the representation made by the Company are as follows;

- Factories Act, 1948
- Industrial Disputes Act, 1947
- Payment of Wages Act, 1936
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Employees State Insurance Act, 1948
- Environment Protection Act, 1986
- Indian Contracts Act, 1872
- Income Tax Act, 1961 and Indirect Tax Laws
- Pollution Control Laws

centive scheme  
centive scheme  
centive scheme

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings are generally complied.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

*During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:*

*The Company has not appointed Key Managerial Person in the form of Managing Director or Chief Executive Officer or Manager or whole time director, Chief Financial Officer as required under Section 203 of the Companies Act, 2013.*

*The company has not complied periodical compliances of Stock Exchange. The Company is listed at Bombay Stock Exchange.*

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and regulations to the Company.

I further report that:







**Zankhana Bhansali**  
**Practising Company Secretary**

---

Off: B-302, KusumBharati, Opp. TATA S.S.L., Dattapada Road, Borivali (E), Mumbai-400066.  
Tel: 022-28541096, Mob: 9820947010 Email: [zankhana.bhansali@gmail.com](mailto:zankhana.bhansali@gmail.com)

---

The Board of Directors of the Company is not duly constituted. The Board should have one women Director.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

I further report that during the audit period there were no instance of :

- (i) Public/Right/Preference issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

Further, my report of even dated to be read along with the following clarifications:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. my responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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 process and practices, were followed provide as reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.





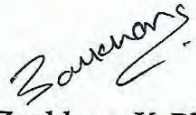
**Zankhana Bhansali**  
**Practising Company Secretary**

Off: B-302, KusumBharati, Opp. TATA S.S.L., Dattapada Road, Borivali (E), Mumbai-400066.  
Tel: 022-28541096, Mob: 9820947010 Email: [zankhana.bhansali@gmail.com](mailto:zankhana.bhansali@gmail.com)

4. Wherever required, I have obtained the Management representation about the compliance of laws and regulations and happening
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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

Date : 27/05/2015  
Place: Mumbai



  
Zankhana K. Bhansali  
C P No.: 10513

**BANSI S. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

**Bansi S. Mehta**  
(Chief Mentor)

D.I.SHAH	Y.A.THAR
A.A.DESAI	P.H.CLERK
K.R.GANDHI (Ms.)	R.G.DOSHI
H.G.BUCH	M.V.SHAH
D.R.DESAI (Ms.)	A.A.AGRAWAL (Ms.)
	A.B.AGRAWAL

Admn. Off. :  
11/13, Botawala Building, 2nd Floor,  
Horniman Circle, Mumbai 400 001.  
Tel. : 2266 1255 / 2266 0275 / 2266 5275  
2266 0821 / 2266 1557  
Fax : (91-22) 2266 5666  
E-mail : bsmco1@vsnl.net  
Website : www.bsmco.net

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Centerac Technologies Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Centerac Technologies Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, and the 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 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 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 of 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's 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.



Office : Merchant Chamber, 3rd Floor, 41, New Marine Lines, Mumbai 400 020.

Tel. : 2201 4922 / 2200 4002 / 2206 8409 / 6636 0763 • Fax : (91-22) 2205 0147 • E-mail : bsmco@hathway.com

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 March 31, 2015, its loss and its cash flows for the year ended on that date.

### **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 Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 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 and 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 the 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.



- 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 does not have any pending litigation which would impact its financial position;
  - ii. the Company did not have any long-term contract including derivative contract for which there was any material foreseeable loss as required under the applicable law or accounting standards;
  - iii. there were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W



**PARESH H. CLERK**  
Partner  
Membership No. 36148



**PLACE : MUMBAI**  
**DATED : May 27, 2015**

**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date on the financial statements for the year ended March 31, 2015.

We report that:

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets of the Company are physically verified by the management, according to a phased programme designed to cover all the fixed assets twice during the year, which in our opinion, is at reasonable intervals having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
- ii. The Company did not carry out any manufacturing and trading activity, and did not hold any inventory at any time during the year; therefore, Clause 3(ii)(a) and Clause 3(ii)(b) of the Order relating to conduct and procedures of physical verification of inventories and Clause 3(ii)(c) of the Order relating to maintenance of records for inventories, etc., are not applicable.
- iii. As the Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act, Clause 3(iii)(a) of the Order regarding regularity of the receipt of principal amount and interest and Clause 3(iii)(b) of the Order regarding steps for recovery of overdue amount of more than rupees one lakh, are not applicable.
- iv. 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 purchase of fixed assets and for the sale of services. During the course of our audit, no major weaknesses have been observed in such internal control system. As informed to us, there is no activity of purchase of inventory and sale of goods and hence, the question of commenting upon internal control system for the purchase of inventory and sale of goods under Clause 3(iv) of the Order does not arise.
- v. In our opinion and according to the information and explanations given to us, as the Company has not accepted any deposit from the public, Clause 3(v) of the Order to comment on whether the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under, are not applicable.
- vi. As the Company is not engaged in manufacturing activities, the question of the Central Government prescribing maintenance of cost records under Section 148(1) of the Act does not arise, and accordingly, Clause 3(vi) of the Order requiring to comment thereon is not applicable.



- vii. a. According to the information and explanations given to us and on the basis the books and records examined by us, except delay in depositing undisputed statutory dues in respect of Income-tax, Provident Fund, Profession tax, and Service Tax, the Company has been regular in depositing undisputed dues including Employees' State Insurance, Sales-tax, Wealth Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues as applicable to it with the appropriate authorities and there were no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they become payable. However, due to delays in the payment of certain statutory dues in earlier years, the following amounts remain outstanding at the year-end for a period of more than six months from the date they became payable:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of payment
Employees Provident Funds And Miscellaneous Provisions Act, 1952	Interest on Provident fund	25,587	Various Financial Years	Various due dates	Not paid

- b. According to the information and explanations given to us and on the basis of the books and records examined by us, there are no dues outstanding in respect of Income-tax, Sales-tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess as applicable to it, which have not been deposited on account of any dispute.
- c. The Company is not required to transfer any amount to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii. There are no accumulated losses of the Company as at March 31, 2015. However, the Company has incurred cash losses in the current financial year but has not incurred any cash loss in the immediately preceding financial year.
- ix. As the Company does not have any due to a financial institution or bank and has not issued any debenture, the requirement of Clause 3(ix) of the Order to comment on whether the Company has defaulted in repayment of dues to a financial institution or bank or debenture holders, is not applicable.
- x. According to the information and explanations given to us, as the Company has not given any guarantee for loans taken by others from banks or financial institutions, the requirement of Clause 3(x) of the Order to comment on whether the terms and conditions whereof are prejudicial to the interest of the Company, is not applicable.
- xi. The Company has not obtained any term loan during the year, and accordingly, the requirement of Clause 3(xi) of the Order, to comment on whether the term loans obtained during the year by the Company were applied for the purpose for which the loans were obtained, is not applicable.



- xii. Based on the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W



**PARESH H. CLERK**  
Partner  
Membership No. 36148



**PLACE :** MUMBAI  
**DATED :** May 27, 2015



**CENTERAC TECHNOLOGIES LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2015**

	Note	As at March 31, 2015 ₹	As at March 31, 2014 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	110,34,700	110,34,700
Reserves and Surplus	3	8,70,024	62,05,140
		<b>119,04,724</b>	<b>172,39,840</b>
<b>Non-current Liabilities</b>			
Long-term Provisions	4	7,50,464	5,34,879
<b>Current Liabilities</b>			
Trade Payables	5	4,81,068	6,47,009
Other Current Liabilities	6	41,63,378	41,79,489
Short-term Provisions	7	17,683	17,740
		<b>46,62,129</b>	<b>48,44,238</b>
		<b>TOTAL</b>	<b>226,18,957</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	8	45,19,825	44,67,005
Intangible Assets		58,731	2,21,131
		<b>45,78,556</b>	<b>46,88,136</b>
Non-current Investments	9	23,78,658	38,04,769
Deferred Tax Assets (Net)	10	3,97,447	4,05,407
Long-term Loans and Advances	11	42,33,275	29,05,654
		<b>115,87,936</b>	<b>118,03,966</b>
<b>Current Assets</b>			
Trade Receivables	12	41,29,812	57,97,227
Cash and Bank Balances	13	12,42,506	36,72,983
Short-term Loans and Advances	14	57,063	3,41,778
Other Current Assets	15	3,00,000	10,03,003
		<b>57,29,381</b>	<b>108,14,991</b>
		<b>TOTAL</b>	<b>226,18,957</b>

**Notes (Including Significant Accounting Policies) forming part of the Financial 1 - 35 Statements**

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W

**PARESH H. CLERK**  
Partner  
Membership No. 36148

Place : MUMBAI  
Dated : May 27, 2015



For and on Behalf of the Board of Directors  
For **CENTERAC TECHNOLOGIES LIMITED**

**SANJIV KHANDELWAL**  
Director


**SHILPA KHANDELWAL**  
Director

Place : MUMBAI  
Dated : May 27, 2015

**CENTERAC TECHNOLOGIES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015**

	Note	For the Year ended March 31, 2015	For the Year ended March 31, 2014
		₹	₹
Revenue from Operations	16	231,79,669	273,49,840
Other Income	17	12,53,973	8,69,779
<b>Total Revenue</b>		<b>244,33,642</b>	<b>282,19,619</b>
<b>EXPENSES</b>			
Purchases of Stock-in-Trade	18	NIL	10,550
Employee Benefits Expense	19	193,47,967	152,24,075
Finance Costs	20	1,04,835	1,99,155
Depreciation and Amortisation Expense	8	10,03,834	13,94,104
Other Expenses	21	90,61,859	101,15,571
<b>Total Expenses</b>		<b>295,18,495</b>	<b>269,43,455</b>
<b>Profit before Exceptional Items and Tax</b>		<b>(50,84,853)</b>	12,76,164
Exceptional Items		NIL	NIL
<b>Profit before Tax</b>		<b>(50,84,853)</b>	12,76,164
Tax Expense			
Current Tax	33	NIL	7,80,000
Deferred Tax		73,882	28,672
Tax Adjustment of Earlier years		28,961	NIL
		<b>1,02,843</b>	8,08,672
<b>Profit for the Year</b>		<b>(51,87,696)</b>	4,67,492
Earnings per equity share of ₹ 1 Par Value			
Basic and Diluted (₹)	26	(0.47)	0.04
<b>Notes (Including Significant Accounting Policies) forming part of the Financial Statements</b>	<b>1-35</b>		

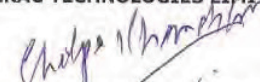
For **BANSI. S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W

  
**PARESH H. CLERK**  
Partner  
Membership No. 36148



  
**SANJIV KHANDELWAL**  
Director

For and on behalf of the Board of Directors  
For **CENTERAC TECHNOLOGIES LIMITED**

  
**SHILPA KHANDELWAL**  
Director

Place : MUMBAI  
Dated : May 27, 2015

Place : MUMBAI  
Dated : May 27, 2015

**CENTERAC TECHNOLOGIES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	(50,84,853)	12,76,164
<b>Adjustments for :</b>		
Depreciation	10,03,834	13,94,104
Finance Costs	1,04,835	1,99,155
Dividend Income from Long-term Investments	NIL	(30,508)
Interest Income	(1,75,666)	(4,63,896)
Gratuity Expense / (Write back)	NIL	(1,09,070)
Excess Depreciation provision written back	(4,30,624)	NIL
Profit on Sale of Investments	(72,129)	NIL
Other Payables written back	(4,67,800)	NIL
Accounts written back	(1,07,754)	(3,23,758)
Unrealised Loss / (Gain) on Foreign Exchange	(17,362)	(9,210)
<b>Operating Profit Before Working Capital Changes</b>	<b>I (52,47,519)</b>	19,32,981
<b>Adjustments for :</b>		
Trade Receivables	16,84,777	26,19,880
Short-term Loans and Advances	2,84,715	15,82,832
Other Current Assets	7,03,003	2,95,555
Trade Payables, Short-term Provisions and Other Current Liabilities	3,93,445	(22,37,268)
Long-term Provisions	2,15,585	NIL
Long-term Loans and Advances and Other Non-current Assets	(4,00,000)	NIL
<b>Cash Generated From Operations</b>	<b>II 28,81,526</b>	22,60,999
Income Tax Paid	(I+II) (23,65,993)	41,93,980
<b>Net Cash From Operating Activities</b>	<b>A (9,56,582)</b>	(15,89,985)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(6,76,973)	(14,55,706)
Purchase of Investments	(4,80,000)	(6,37,606)
Disposal of Investments	19,78,240	NIL
Dividend Income	NIL	30,508
Interest Income	1,75,666	4,63,896
<b>Net Cash From Investing Activities</b>	<b>B 9,96,933</b>	(15,98,908)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Finance Costs	(1,04,835)	(1,99,155)
<b>Net Cash From Financing Activities</b>	<b>C (1,04,835)</b>	(1,99,155)
<b>Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(24,30,477)</b>	8,05,933
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>36,72,983</b>	28,67,050
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>12,42,506</b>	36,72,983
<b>Components of Cash and Cash Equivalents :</b>		
Cash on hand	2,625	1,731
Other Bank Balances	12,39,881	18,71,252
- On Current Accounts	NIL	18,00,000
- On Deposit Accounts	12,42,506	36,72,983

Note:

Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3, as notified under the Companies (Accounting Standards) Rules, 2006, as the same are applicable in terms of the provisions of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

For **BANSI. S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W

**PARESH H. CLERK**  
Partner  
Membership No. 36148

Place : MUMBAI  
Dated : May 27, 2015



For and on Behalf of the Board of Directors  
For **CENTERAC TECHNOLOGIES LIMITED**

**SANJIV KHANDLWAL**  
Director

**SHILPA KHANDLWAL**  
Director

Place : MUMBAI  
Dated : May 27, 2015

## **Notes forming part of Financial Statements**

### **1. Significant Accounting Policies**

#### **1.1 Basis Of Preparation :**

These financial statements are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention as also on accrual basis. These financial statements have been prepared to comply with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards') and the relevant provisions of the Act (to the extent notified). In the light of the first proviso to Section 129 (1) of the Act and Schedule III to the Act, the items and terms contained in these financial statements are in accordance with the Accounting Standards.

#### **1.2 Use of Estimates :**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the financial statements. Examples of such estimates include useful life of Fixed Assets, provision for doubtful debts/ advances, deferred tax, etc. Actual results could differ from those estimates. Such difference is recognised in the year(s) in which the results are known / materialised.

#### **1.3 Fixed Assets :**

- i. Land (Freehold) is carried at cost;
- ii. Other Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any.
- iii. Cost for the aforesaid purposes comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, net of recoverable duties, subsidy received on purchase of asset, etc.
- iv. Intangible Assets are initially measured at cost and amortised so as to reflect the pattern in which the assets economic benefits are consumed.

#### **1.4 Depreciation/Amortisation :**

- i. Depreciation on tangible fixed assets (other than intangible assets) is provided on the "Straight Line Method" over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013.
- ii. Intangible assets, being Goodwill arising on amalgamation and Technical Knowhow, are amortised over a period of 5 years.
- iii. Depreciation for assets purchased / sold during the period is charged on *pro-rata* basis.

#### **1.5 Investments :**

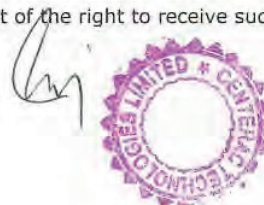
- i. Investments, which are long-term, are stated at cost. A provision for diminution, if any, is made to recognise a decline, other than temporary, in the value of investments.
- ii. Investments other than long-term investments, being current investments, if any, are valued at the lower of cost and fair value, determined on an individual basis.

#### **1.6 Inventories :**

Traded goods are valued at cost or net realisable value, whichever is lower. Due allowance is estimated and made for defective and obsolete items, wherever considered necessary.

#### **1.7 Revenue Recognition :**

- i. Sales are accounted on dispatch of goods to customers. Sales figures are inclusive of excise duty, but are net of sales tax, value added tax, sales returns and adjustment in respect of discounts, rate difference, etc., as applicable.
- ii. E-Membership fees and Website Maintenance and Server hosting fees are recognised on pro-rata on the basis of period for which membership is subscribed / website maintenance and server hosting is paid.
- iii. Revenues from e-solutions and special applications, preparation of feasibility study reports and special reports are recognised on achievement of performance milestones specified in the customer contracts.
- iv. Interest revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- v. Dividend income is recognised based on establishment of the right to receive such income.



### 1.8 Foreign Currency Transactions :

- i. Transactions in foreign currency (Monetary or Non-monetary items) are recorded at the exchange rate prevailing on the date of the transaction.
- ii. Monetary items (i.e. receivables, payables, loans, etc.), which are denominated in foreign currency are translated and reported using the exchange rates prevailing on the date of the Balance Sheet.
- iii. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- iv. Exchange difference arising on the settlement of monetary items, or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, is recognised as income or expense in the year in which it arises.

### 1.9 Employee Benefits :

#### i. **Defined Contribution Plan:**

Contribution as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards Provident Fund and Family Pension Fund are provided for as a specific contribution of the Employee costs to fund these benefits as specified under the law. The contribution is charged to the Statement of Profit and Loss of the year when the contribution to the respective fund is due. Therefore, any excess payment made will be considered as an advance and shortfall, if any, will be adjusted.

#### ii. **Defined Benefit Plan:**

**Gratuity-** In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. Every employee who has completed five years or more of service is eligible to receive gratuity post-employment at 15 day's salary (last drawn salary) for each completed year of service as per the rules of the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date carried out by an independent actuary. Actuarial gain or loss is recognised immediately in the statement of profit and loss as income or expense.

### 1.10 Taxation :

- i. **Current Tax:** Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.
- ii. **Deferred Tax :** Deferred tax is recognised, subject to consideration of prudence, on timing differences between taxable and accounting income which originate in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the year end based on tax rates and laws enacted or substantially enacted as of the balance sheet date.

Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

### 1.11 Provisions, Contingent Liabilities and Contingent Assets :

- i. The Company recognises a Provision when there is a present obligation as a result of past event, the settlement of which is probable to result in an outflow of resources and a reliable estimate can be made of the amount of obligation.
- ii. Contingent liabilities are not recognised but are disclosed in the notes.
- iii. Contingent Assets are neither recognised nor disclosed in the financial statements.
- iv. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

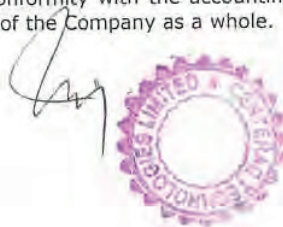
### 1.12 SEGMENT REPORTING POLICIES:

#### i. **Identification of segments**

Primary Segment is identified based on the nature of products, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographical location of its customers.

#### ii. **Segment Policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



	March 31, 2015 ₹	March 31, 2014 ₹
<b>2. Share Capital</b>		
<b>Authorised :</b>		
700,00,000 (March 31, 2014 : 700,00,000) Equity Shares of ₹ 1 par value	700,00,000	700,00,000
	<u>700,00,000</u>	<u>700,00,000</u>
<b>Issued, Subscribed and Paid up :</b>		
110,34,700 (March 31, 2014 : 110,34,700) Equity Shares of ₹ 1 par value fully paid up	110,34,700	110,34,700
	<u>110,34,700</u>	<u>110,34,700</u>

**2.1 Reconciliation of the number of shares outstanding and amount of share capital :**

	As At March 31, 2015		As At March 31, 2014	
	No. of shares	₹	No. of shares	₹
Equity Shares of ₹ 1 par value				
At the beginning	110,34,700	110,34,700	110,34,700	110,34,700
Changes during the year	NIL	NIL	NIL	NIL
At the end	<u>110,34,700</u>	<u>110,34,700</u>	<u>110,34,700</u>	<u>110,34,700</u>

**2.2 Rights, preferences and restrictions**

- The Company has only one class of Equity Shares having par value of ₹ 1. Each holder of Equity Shares is entitled to one vote per share.
- Dividends, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. However, no dividend is / was declared on the Equity Shares for the year ended March 31, 2015 / March 31, 2014.
- In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

**2.3 Details of shares held by shareholders holding more than 5 % of the aggregate shares for each class in the Company and shares held by the Holding Company, etc. :**

Name of Shareholders	As At March 31, 2015		As At March 31, 2014	
	No. of shares	%	No. of shares	%
Moksh Networks Private Limited, the Holding Company	59,43,976	53.87	59,43,976	53.87
Safal Holdings Private Limited	10,86,930	9.85	10,86,930	9.85
Awesome Exports and Investment Private Limited	9,56,600	8.67	9,56,600	8.67

	As at March 31, 2015		As at March 31, 2014	
	₹	₹	₹	₹
<b>3. Reserves and Surplus</b>				
<b>General Reserve</b>				
As per last Balance Sheet	7,47,130		7,47,130	
Less: Adjustment as per Schedule II to the Companies Act, 2013 (Refer Note 8.2)	<u>1,47,419</u>		<u>NIL</u>	
		5,99,711		7,47,130
<b>Surplus in the Statement of Profit and Loss</b>				
As per last Balance Sheet	54,58,009		49,90,516	
Add: Net Profit / (Loss) after Tax transferred from Statement of Profit and Loss	<u>(51,87,696)</u>		<u>4,67,492</u>	
		<u>2,70,313</u>		<u>54,58,009</u>
		<u>8,70,024</u>		<u>62,05,139</u>
<b>4. Long-term provisions</b>				
Provision for Employee Benefits For Gratuity (Refer Note 23)		<u>7,50,464</u>		<u>5,34,879</u>
		<u>7,50,464</u>		<u>5,34,879</u>
<b>5. Trade Payables</b>				
Micro and Small Enterprise (Refer Note 5.1)		NIL		NIL
Others		<u>4,81,068</u>		<u>6,47,009</u>
		<u>4,81,068</u>		<u>6,47,009</u>
<b>5.1 Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:</b>				
i Principal amount remaining unpaid and Interest due thereon		NIL		NIL
ii Interest paid in term of Section 16		NIL		NIL
iii Interest due and payable for the period of delay in payment		NIL		NIL
iv Interest accrued and remaining unpaid		NIL		NIL
v Interest due and payable even in succeeding years		NIL		NIL
As per the information available with the Company in response to the enquiries from all existing suppliers with whom the Company deals, none of the suppliers are registered with the Micro, Small and Medium Enterprises Development Act, 2006.				
<b>6. Other Current Liabilities</b>				
Income received in advance		17,47,294		16,76,885
Others (Refer 6.1)		<u>24,16,084</u>		<u>25,02,604</u>
		<u>41,63,378</u>		<u>41,79,489</u>
<b>6.1 Others above include Statutory Dues, Creditors for Capital Assets and year-end provisions.</b>				
<b>7. Short-term Provisions</b>				
Provision for Employee Benefits For Gratuity (Refer Note 23)		17,683		17,740
		<u>17,683</u>		<u>17,740</u>



*[Handwritten Signature]*



8. Fixed Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION				Net Block	
	As at April 1, 2014	Additions during the year	Deductions / Adjustments	As at March 31, 2015	As at April 1, 2014	Adjustment to Retained Earnings	Charge for the Year	On Disposal / Adjustments	As at March 31, 2015	As at March 31, 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>I. Tangible Assets</b>										
Land (Refer Note 8.1)	21,61,384	NIL	NIL	21,61,384	NIL	NIL	NIL	NIL	21,61,384	21,61,384
Borewell	21,61,384	NIL	NIL	21,61,384	NIL	NIL	NIL	NIL	21,61,384	21,61,384
	22,350	NIL	NIL	22,350	16,942	4,291	3,623	16,942	1,117	5,408
Furniture & Fixtures	17,45,187	1,36,305	NIL	18,81,492	13,84,772	1,28,436	62,048	13,84,772	4,96,840	3,60,415
	34,24,693	3,20,564	NIL	37,45,257	13,11,819	1,28,436	72,953	13,84,772	3,60,415	1,12,804
Computers	56,99,437	4,32,420	NIL	61,31,857	46,70,451	1,28,436	5,52,489	51,43,461	9,90,096	10,28,986
	49,82,113	7,17,324	NIL	56,99,437	42,78,597	1,28,436	3,91,653	46,70,451	10,28,986	7,03,515
WiFi Equipments	19,51,557	NIL	NIL	19,51,557	15,04,547	NIL	97,200	14,66,212	4,85,345	4,47,010
	14,59,331	4,92,226	NIL	19,51,557	13,36,419	NIL	1,68,129	15,04,547	4,47,010	1,22,913
Generator	56,700	NIL	NIL	56,700	19,087	NIL	4,414	23,501	33,199	37,613
	56,700	NIL	NIL	56,700	9,896	80,614	9,191	19,087	37,613	46,804
Vehicles	8,47,756	NIL	NIL	8,47,756	7,12,286	2,268	2,268	7,95,168	52,588	1,35,470
	8,47,756	NIL	NIL	8,47,756	6,33,749	80,537	80,537	7,12,286	1,35,470	2,16,007
Office Equipments	9,58,392	1,08,548	NIL	10,66,940	6,67,675	NIL	1,23,315	23,306	2,99,256	2,90,718
	8,37,305	1,21,087	NIL	9,58,392	5,13,492	NIL	1,54,182	6,67,675	2,90,718	3,23,813
<b>Total</b>	<b>134,43,763</b>	<b>6,76,973</b>	<b>NIL</b>	<b>141,19,736</b>	<b>89,75,758</b>	<b>2,13,341</b>	<b>8,41,434</b>	<b>4,30,624</b>	<b>45,19,825</b>	<b>44,67,005</b>
<b>Previous Year</b>	<b>117,21,582</b>	<b>16,51,201</b>	<b>NIL</b>	<b>134,42,783</b>	<b>80,95,291</b>	<b>NIL</b>	<b>8,90,468</b>	<b>NIL</b>	<b>44,67,005</b>	<b>36,96,271</b>
<b>II. Intangible Assets</b>										
<b>1. Internally generated</b>										
Technical Knowhow	52,30,624	NIL	NIL	52,30,624	52,30,624	NIL	2,47,567	NIL	52,30,624	52,30,624
	52,30,624	NIL	NIL	52,30,624	49,83,057	NIL	2,47,567	NIL	52,30,624	52,30,624
<b>2. Others</b>										
Goodwill acquired on Amalgamation	8,12,001	NIL	NIL	8,12,001	5,90,870	NIL	1,62,400	NIL	7,53,270	8,12,001
	8,12,001	NIL	NIL	8,12,001	3,24,801	NIL	2,66,069	NIL	5,50,870	2,21,131
<b>Total</b>	<b>60,42,625</b>	<b>NIL</b>	<b>NIL</b>	<b>60,42,625</b>	<b>58,21,494</b>	<b>NIL</b>	<b>1,62,400</b>	<b>NIL</b>	<b>59,83,894</b>	<b>58,773</b>
<b>Previous Year</b>	<b>60,42,625</b>	<b>NIL</b>	<b>NIL</b>	<b>60,42,625</b>	<b>53,07,858</b>	<b>NIL</b>	<b>5,13,636</b>	<b>NIL</b>	<b>58,21,494</b>	<b>2,21,131</b>
<b>III. Capital Work in Progress</b>										
WiFi Equipments	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	1,95,495	NIL	NIL	1,95,495	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>194,85,388</b>	<b>1,95,495</b>	<b>NIL</b>	<b>196,80,883</b>	<b>147,97,252</b>	<b>2,13,341</b>	<b>10,03,834</b>	<b>4,30,624</b>	<b>155,83,805</b>	<b>45,78,556</b>
<b>Previous Year</b>	<b>180,29,682</b>	<b>16,51,201</b>	<b>1,95,495</b>	<b>196,80,883</b>	<b>134,03,149</b>	<b>NIL</b>	<b>13,94,104</b>	<b>NIL</b>	<b>147,97,252</b>	<b>46,88,135</b>

Notes :  
 8.1 Plot of agricultural land at Silvassa acquired by the Company is subject to Registration and N. A. / Industrial and allied use permission.  
 8.2 During the quarter ended December 31, 2014, the Company has provided depreciation on its tangible fixed assets as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013 effective from April 1, 2014. Accordingly, in respect of the tangible fixed assets as on April 1, 2014, the carrying amount, net of residual value, has been depreciated over the remaining useful life as on that date. As a result, the charge for depreciation for the year ended March 31, 2015 is higher by ₹ 3,33,642. In cases where the remaining useful life has been completed as on April 1, 2014, the carrying amount of assets after retaining residual value amounting to ₹ 1,47,419 (net of deferred tax credit of ₹ 65,922) has been adjusted against the opening balance of General Reserve.



## 9. Non-current Investments

Long-term Investments - valued at cost less provision for other than temporary diminution  
Other than Trade

In Equity Shares of Associate

Unquoted

Fully Paid Equity Shares

10,04,932 Asia Polytex (India) Limited of ₹ 10  
(10,04,932) each (Refer Note 9.1)

Less: Provision for Diminution in Value of Investments

A

In Equity Shares of Other Companies

Unquoted

Fully Paid Equity Shares (Refer Note 9.2)

24 HMS Infotech Private Limited of ₹ 10  
(NIL) each  
8 Exotel Techcom Private Limited of ₹ 1  
(NIL) each  
1 United Mobile App Private Limited of ₹  
(NIL) 10 each

B

In Equity Shares of Other Companies

Quoted

Fully Paid Equity Shares

**Quantity Investee Company**

NIL Axis Bank Limited of ₹ 10 each  
(150)  
NIL IRB Infrastructure Developers Limited  
(1,000) of ₹ 10 each  
NIL Jaiprakash Associates Limited of ₹ 10  
(1,000) each  
NIL JBF Industries Limited of ₹ 10 each  
(1,000)  
NIL Max India Limited of ₹ 10 each  
(1,000)  
NIL (2,500) PTC India Limited of ₹ 10 each  
NIL Subros India Limited of ₹ 10 each  
(3,000)  
NIL Karur Vysya Bank Limited of ₹ 10 each  
(500)  
NIL Infosys Limited of ₹ 10 each  
(60)  
NIL (500) Thomas Cook (I) Limited of ₹ 10 each  
NIL Vakrangee Softwares Limited of ₹ 1  
(6,000) each

C

In Preference Shares of Other Companies

Unquoted

Fully Paid Preference Shares (Refer Note 9.2)

262 HMS Infotech Private Limited of ₹ 10  
(NIL) each  
440 Exotel Techcom Private Limited of ₹ 1  
(NIL) each  
15 Liveminds Solution Private Limited of ₹  
(NIL) 10 each  
82 United Mobile App Private Limited of ₹  
(NIL) 10 each

D

As At  
March 31, 2015  
₹

As At  
March 31, 2014  
₹

78,78,511

78,78,511

(78,78,511)

(78,78,511)

NIL

NIL

NIL

NIL

25,171

NIL

2,800

NIL

670

NIL

28,641

NIL

NIL

1,99,275

NIL

2,29,400

NIL

1,39,240

NIL

1,64,000

NIL

1,69,990

NIL

2,97,375

NIL

1,51,320

NIL

2,99,535

NIL

1,76,700

NIL

34,425

NIL

44,851

NIL

19,06,111

14,70,017

NIL





	As At March 31, 2015 ₹	As At March 31, 2014 ₹
Share Application money in Equity Shares and Preference Shares of Other Companies Unquoted		
Others (Refer Note 9.2)		
HMS Infotech Private Limited	NIL	2,99,951
Exotel Techcom Private Limited	NIL	2,00,133
Liveminds Solution Private Limited	NIL	5,00,575
United Mobile App Private Limited	NIL	4,97,999
<b>E</b>	<u>NIL</u>	<u>14,98,658</u>
In Units of Mutual Funds Unquoted		
In Systematic Investment Plan		
5,123 units HDFC Top 200 Fund (NIL)	4,40,000	2,00,000
911 units IDFC Premier Equity Fund (NIL)	4,40,000	2,00,000
<b>F</b>	<u>8,80,000</u>	<u>4,00,000</u>
<b>TOTAL (A+B+C+D+E+F)</b>	<u>23,78,658</u>	<u>38,04,769</u>

	As At March 31, 2015		As At March 31, 2014	
	Cost ₹	Market Value ₹	Cost ₹	Market Value ₹
Aggregate amount of Quoted Investments	NIL	NIL	19,06,111	19,48,818
Aggregate amount of Unquoted Investments	102,57,169	N.A.	97,77,169	N.A.
Aggregate amount of Provision for Diminution in value of Investments	78,78,511	N.A.	78,78,511	N.A.

9.1 The Company had invested in Asia Polytex (India) Limited (APL) whose accumulated losses has exceeded its share capital and free reserves and its net worth had turned negative. APL is in the process of settling dues with its lenders and other creditors. In the meantime, considering the losses and the financial position of APL, the Company made provision for 100% diminution in the value of the investments and loans and advances given to APL in an earlier year.

9.2 Though shares have been allotted in earlier years, the Company has received the related information and share certificates during the financial year and accordingly, the same have now appropriately been reflected as Long-term Investments - Other than Trade - Unquoted Equity Shares of Other Companies and Unquoted Preference Shares of Other Companies.



	As at March 31, 2015	As at March 31, 2014
₹	₹	₹
<b>10. Deferred Tax Assets (Net)</b>		
Deferred Tax Assets		
Disallowance under section 43B of the Income-tax Act, 1961	2,37,357	1,70,759
Deduction under section 35DD of the Income-tax Act, 1961	NIL	12,607
Related to Fixed Assets	<u>1,60,090</u>	<u>2,22,041</u>
Net Deferred Tax Assets / (Liability)	<u>3,97,447</u>	<u>4,05,407</u>
<b>11. Long-term Loans and Advances</b>		
Unsecured, considered good		
Security Deposits	5,28,042	1,28,042
Other loans and advances		
Advance Tax	37,05,233	62,82,612
Less : Provision for Tax	NIL	(35,05,000)
	<u>37,05,233</u>	<u>27,77,612</u>
	<u>42,33,275</u>	<u>29,05,654</u>
<b>12. Trade Receivables</b>		
Unsecured, Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	15,36,458	17,72,072
Others	25,93,354	40,25,156
	<u>41,29,812</u>	<u>57,97,227</u>
<b>13. Cash and Bank Balances</b>		
Cash and Cash Equivalents		
Cash on hand	2,625	1,731
Balances with Banks		
On Current Accounts	12,39,881	18,71,252
Other Bank Balances		
Fixed Deposits	NIL	18,00,000
(With maturity within 12 months from the Balance Sheet date)	<u>12,42,506</u>	<u>36,72,983</u>
<b>14. Short-term Loans and Advances</b>		
Unsecured and Considered Good		
Security Deposits	NIL	92,000
Others (Refer Note 14.1)	57,063	2,49,778
	<u>57,063</u>	<u>3,41,778</u>
14.1 Other Loans and Advances are in the nature of Advances recoverable in cash or in kind or for the value to be received which include Prepaid expenses and Advances to Employees.		
<b>15. Other Current Assets</b>		
Unbilled Revenue	3,00,000	9,48,403
Interest receivable on Fixed Deposits and Loans	NIL	54,600
	<u>3,00,000</u>	<u>10,03,003</u>



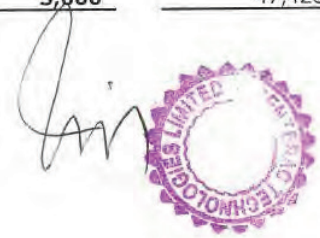
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
₹	₹	₹
<b>16. Revenue from Operations</b>		
<b>Sale of Products</b>		
Sale of Wi-fi Equipments and components	NIL	31,720
Less : Excise Duty	NIL	NIL
	<b>NIL</b>	<b>31,720</b>
<b>Sale of Services</b>		
Fees for E-business Membership	36,02,799	30,76,282
Fees from Mobile Application	5,86,706	27,45,507
Fees for Website Maintenance and Server Hosting	1,69,000	39,18,835
Fees for Special Projects	173,95,145	158,56,634
Service Charges and Maintenance Contracts	9,47,763	9,02,304
Sale of E-Business Reports	4,76,253	8,06,096
Income From Wireless (Credit Card) Local	2,003	12,462
	<b>231,79,669</b>	<b>273,18,120</b>
	<b>231,79,669</b>	<b>273,49,840</b>
<b>17. Other Income</b>		
Interest Income	1,75,666	4,63,896
Dividend Income from Long-term Investments	NIL	30,508
Other Non-operating income		
Profit on sale of investments	72,129	NIL
Miscellaneous Income	NIL	51,617
Excess Depreciation provision written back	4,30,624	NIL
Other Payables written back	4,67,800	NIL
Accounts written back	1,07,754	3,23,758
	<b>10,78,307</b>	<b>3,75,375</b>
	<b>12,53,973</b>	<b>8,69,779</b>
<b>18. Purchases of Stock-in-Trade</b>		
Wi-fi Equipments and components	NIL	10,550
	<b>NIL</b>	<b>10,550</b>
<b>19. Employee Benefits Expense</b>		
Salary, Wages and Benefits		
Salaries, wages and allowances	170,98,916	134,35,696
Director's Remuneration	12,00,000	12,00,000
	<b>182,98,916</b>	<b>146,35,696</b>
Contribution to Provident Fund	2,96,373	3,87,283
Gratuity Expense / (Write Back) (Refer Note 23)	4,52,023	(1,09,070)
Staff Welfare Expenses	3,00,655	3,10,166
	<b>193,47,967</b>	<b>152,24,075</b>
<b>20. Finance Costs</b>		
Interest Expense		
On Short-term Borrowings	NIL	1,15,568
Other Finance Charges	1,04,835	83,587
	<b>1,04,835</b>	<b>1,99,155</b>
	<b>For the Year ended March 31, 2015</b>	<b>For the Year ended March 31, 2014</b>
₹	₹	₹
<b>21. Other Expenses</b>		
Rent	25,21,200	11,01,000
Rates and Taxes	8,845	34,989
Repairs and Maintenance (Refer Note 21.1)	2,60,708	8,26,643
Insurance	14,642	9,968
Electricity Charges	4,63,356	4,16,009
Telephone Charges (Refer Note 21.1)	3,78,307	3,65,465
Legal and Professional Charges (Refer Note 21.1)	9,81,490	6,16,498
Internet Charges	3,75,526	1,77,889



	For the Year ended March 31, 2015	For the Year ended March 31, 2014
₹	₹	₹
Auditors' Remuneration		
Audit Fees	1,60,000	1,60,000
Tax Audit Fees	80,000	80,000
Certification Work	90,000	60,000
	<b>3,30,000</b>	3,00,000
Travelling and Conveyance	2,98,730	6,07,698
Sales Promotion Expenses (Refer Note 21.1)	4,06,578	5,59,142
Outsourcing Charges	1,32,000	22,33,202
Website Maintenance Expense	5,90,307	9,33,173
Membership and Subscription Charges	5,90,189	5,07,743
Recruitment Charges	3,39,216	4,78,017
Foreign Exchange Loss	90,642	47,087
Bad Debts	2,81,526	64,075
Miscellaneous Expenses (Refer Note 21.1)	9,98,597	8,36,973
	<b>91,03,953</b>	101,15,571

21.1 Details of Expenses for prior period:

Other Expenses (Reflected in Note 21)		
Repairs and Maintenance	NIL	1,250
Telephone Expenses	NIL	2,999
Legal and Professional Charges	3,000	NIL
Sales Promotion	NIL	39,997
	<b>3,000</b>	44,246
Miscellaneous Expenses	NIL	3,180
Total Expenses for prior period	<b>3,000</b>	47,426



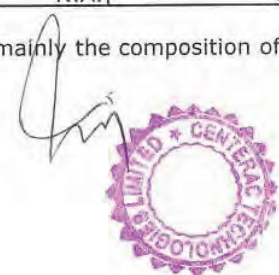
**22 Contingent Liabilities and Commitments:**

Particulars	For the Year ended March 31, 2015	For the Year ended March 31, 2014
	₹	₹
<b>Contingent Liabilities</b>	NIL	NIL
<b>Commitments</b> Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL

**23. "Employee Benefits" as per Accounting Standard 15:**

Particulars	For the Year ended March 31, 2015	For the Year ended March 31, 2014
	₹	₹
<b>Reconciliation of opening and closing balances of the present value of the defined benefit obligation</b>	<b>Gratuity (Unfunded)</b>	
	₹	
<b>Obligation at period beginning</b>	<b>5,52,619</b>	6,61,689
Current service cost	1,16,182	1,16,182
Interest cost	51,349	37,163
Actuarial (gain)/loss	2,84,492	(2,62,415)
Benefits paid	(2,36,595)	NIL
<b>Obligations at the year end</b>	<b>7,68,047</b>	5,52,619
<b>Change in plan assets</b>	Not Applicable	Not Applicable
Plan assets at period beginning, at fair value		
Expected return on plan assets		
Actuarial gain/(loss)		
Contributions		
Benefits paid		
<b>Plan assets at the year end, at fair value</b>	Not Applicable	Not Applicable
<b>Reconciliations of present value of the obligation and the fair value of plan assets</b>		
Fair value of plan assets at the end of the year	NIL	NIL
Present value of the defined benefit obligations at the end of the year	7,68,047	5,52,619
<b>Liability/(Asset) recognised in the Balance Sheet (Reflected in Note 4 and Note 7)</b>	<b>7,68,047</b>	5,52,619
<b>Cost for the year</b>		
Current Service cost	1,16,182	1,16,182
Interest cost	51,349	37,163
Expected return on plan assets	NIL	NIL
Actuarial (gain)/loss	2,84,492	(2,62,415)
<b>Net Cost recognised in the Statement of Profit and Loss (Reflected in Note 19)</b>	<b>4,52,023</b>	(1,09,070)
<b>Assumptions used to determine the benefit obligations:</b>		
Interest rate	7.96%	9.31%
Estimated rate of return on plan assets	N.A.	N.A.
Expected rate of increase in salary	6.00%	6.00%
Actual return on plan assets (₹)	N.A.	N.A.

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held and historical results of the return on the plan assets.



Particulars	(Amount in ₹)			
	2014-15	2013-14	2012-13	2011-12
Experience adjustment				
On plan liability (gain)/ loss	N.A.	N.A.	N.A.	N.A.
On plan assets gain/ (loss)	N.A.	N.A.	N.A.	N.A.
Present value of benefit obligation	7,68,047	5,52,619	6,61,689	6,04,532
Fair value of plan assets	N.A.	N.A.	N.A.	N.A.
Excess of obligation over plan assets (net)	7,68,047	5,52,619	6,61,689	6,04,532

Since the Defined Gratuity Benefit Obligation is unfunded, there is no plan asset which is maintained exclusively therefor.

#### 24. Disclosure as per Accounting Standard 17 on "Segment Reporting":

24.1 Primary Segment:  
The Company is exclusively engaged in the business of "Software Development". This in the context of AS 17 "Segment Reporting", notified under the Companies (Accounting Standard) Rules, 2006, constitutes one single primary segment.

24.2 Secondary Segment (by Geographical Segment) :

Particulars	Within India		Outside India		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Segment Revenue	126,19,459	221,33,931	105,60,210	52,15,909	231,79,669	273,49,840
Carrying amount of Segment Assets	97,12,871	135,49,343	15,20,555	24,87,233	112,33,426	160,36,576

24.3 The segment revenue in Geographical Segments considered for disclosure is as follows:  
i. Revenue within India includes sales to customers located within India and Other Operating Revenue earned in India.  
ii. Revenue outside India includes sales to customers located outside India and Other Operating Revenue earned outside India.

#### 25. Disclosure as per Accounting Standard 18 on Related Party Disclosures:

Disclosures in respect of related parties (as defined in Accounting Standard 18), with whom transactions have taken place during the year given below:

- I. Relationships
  - a. Enterprise which is Holding Company :  
Moksh Networks Private Limited
  - b. Associate :  
Asia Polytex (India) Private Limited
  - c. Enterprise where control of Key Management Personnel and / or their relatives exists :  
Therefore Couture Private Limited
  - d. Key Management Personnel :
    - i. Shri Sanjiv Khandelwal
    - ii. Smt. Shilpa Khandelwal
  - e. Relative of Key Management Personnel :
    - i. Shri J. C. Khandelwal
    - ii. Shri Rajeev Khandelwal
    - iii. Shri Sanjiv Khandelwal HUF

Particulars	Related Parties Referred in I(a) above	Related Parties Referred in I(b) above	Related Parties Referred in I(c) above	Related Parties Referred in I(d) above	Related Parties Referred in I(e) above	Total
<b>EXPENSES</b>						
Expenses and Reimbursement	NIL	NIL	NIL	13,21,000	NIL	13,21,000
<b>UNSECURED LOANS RECEIVED</b>	(NIL)	(NIL)	(NIL)	(11,01,000)	(NIL)	(11,01,000)
Opening Balance	NIL	NIL	NIL	NIL	NIL	NIL
Received	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Repaid	NIL	NIL	(6,00,000)	(NIL)	(NIL)	(6,00,000)
Adjusted on account of Amalgamation	(NIL)	(NIL)	(6,00,000)	(NIL)	(NIL)	(6,00,000)
Outstanding	NIL	NIL	(NIL)	(NIL)	(NIL)	(NIL)
<b>DIRECTOR'S REMUNERATION</b>	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Shri Sanjiv Khandelwal	NIL	NIL	NIL	12,00,000	NIL	12,00,000
	(NIL)	(NIL)	(NIL)	(12,00,000)	(NIL)	(12,00,000)

Figures in brackets pertain to the previous year.



26. "Earnings per Share" as per Accounting Standard 20:

Particulars	As At March 31, 2015	As At March 31, 2014
<b>Numerator for Basic and diluted earnings per Share</b>		
Net Profit/(Loss) after tax for the year before Preference Dividend (In ₹)	(52,29,790)	4,67,492
Less : Preference Dividend and Tax thereon (In ₹)	NIL	NIL
Net Profit/(Loss) after tax for the year (a) (In ₹)	(52,29,790)	4,67,492
<b>Denominator for Basic and Diluted Earnings per Share</b>		
Weighted average number of Shares (b)	110,34,700	110,34,700
<b>Basic and Diluted Earnings per Share [(a) / (b)] (In ₹)</b>	(0.47)	0.04
Face value per Share (In ₹)	1.00	1.00

27. Disclosure as required by Accounting Standard 29 on provisions, contingent liabilities and contingent assets :

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
<b>Provision for Gratuity</b>		
Opening Balance	5,52,619	6,61,689
Add : Additions / (Write Back) during the year	4,18,546	(1,09,070)
Less : Amount paid during the year	2,03,018	NIL
<b>Closing Balance</b>	<b>7,68,147</b>	<b>5,52,619</b>

28. Value of Imports calculated on C.I.F. basis:

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
C. I. F. Value of Imports	NIL	NIL

29. Value of Exports calculated on F.O.B. basis:

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
F.O.B. Value of Exports	NIL	NIL

30. Expenditure in Foreign Currency:

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
Hosting Charges	3,68,342	7,55,610

31. Earnings in Foreign Currency:

Sr. No.	Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
a.	Fees for E-business Membership	32,15,770	24,87,233
b.	Fees from Mobile Applications	2,54,206	3,20,507
c.	Fees for Special Projects	69,80,094	19,14,202
d.	Service Charges and Maintenance Contracts	NIL	1,81,586
e.	Sale of E-business Reports	1,10,140	3,12,381
	<b>Total</b>	<b>105,60,210</b>	<b>52,15,909</b>

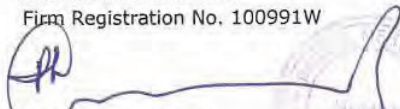


**32. Disclosures in respect of Derivative Instruments:**

Particulars	Currency	Amount outstanding as at			
		March 31, 2015		March 31, 2014	
		Foreign Currency	₹	Foreign Currency	₹
Exports Trade Receivables	USD EURO	22,856 1,590	14,12,243 1,08,312	39,766 NIL	24,87,233 NIL

- 33.a.** In the opinion of the Board of Directors, unless otherwise stated in the Balance Sheet, any of the assets other than Fixed Assets and Non-current assets has value of realisation, in the ordinary course of business at least equal to the amount stated in the Balance Sheet.
- b.** The Company is in the process of identifying suitable person to appoint as a Chief Financial Officer ("CFO") as required under Section 203 of the Companies Act, 2013.
- c.** The Company is in the process of identifying suitable person to appoint as a Company Secretary ("CS") as required under Section 203 of the Companies Act, 2013.
- 34.** In view of the loss for the current year, as per the provisions of the Income-tax Act, 1961, the Company is neither liable to tax as per the normal provisions nor liable under the provisions of Section 115JB and accordingly, no provision for tax is required to be made.
- 35.** The previous year's figures, wherever necessary, reclassified and recast, to conform to the current year's classification.

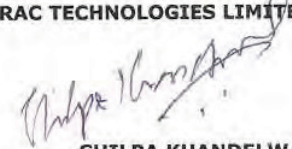
For **BANSI. S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W

  
**PARESH H. CLERK**  
Partner  
Membership No. 36148

Place : MUMBAI  
Dated : May 27, 2015

For and on Behalf of the Board of Directors  
For **CENTERAC TECHNOLOGIES LIMITED**

  
  
**SANJIV KHANDELWAL**  
Director

  
**SHILPA KHANDELWAL**  
Director

Place : MUMBAI  
Dated : May 27, 2015