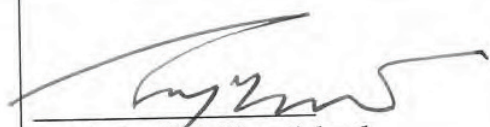
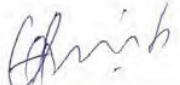

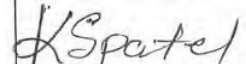


**FORM A**

1.	Name of the Company	CENTERAC TECHNOLOGIES LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	Signed by-	
	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 30, 2016

June 15, 2016

To,

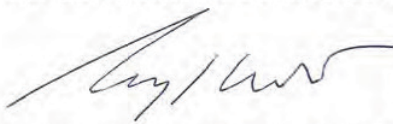

<b>BOMBAY STOCK EXCHANGE LIMITED</b> P J Towers Dalal Street, Fort, Mumbai 400 001 <b>Company Code No. : 531621</b>
---------------------------------------------------------------------------------------------------------------------------------

Dear Sir,

**Sub: Declaration pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016**

In Compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that the statutory auditors of the Company, M/s Bansi S Mehta & Co., (Firm Registration no. 100991W), have issued audit report with unmodified opinion in respect financial results for the year ended March 31, 2016 copy of which was already submitted by the Company vide letter dated May 30, 2016.

Thanking you,  
Yours faithfully,  
For **CENTERAC TECHNOLOGIES LIMITED**

  
  
**(SANJIV JAGDISH KHANDELWAL)**  
**MANAGING DIRECTOR**  
**DIN: 00152508**



23<sup>RD</sup> ANNUAL REPORT  
2015-2016

**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 **23<sup>rd</sup> Annual General Meeting** of the members of **Centerac Technologies Limited** (Formerly EZ-COMM Trade Technologies Limited) will be held on Saturday, 24<sup>th</sup> September, 2016 at 9.00 a.m at the Registered Office of the Company at 4th Floor, Daulatram 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 2016 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 ratify the appointment of M/s Bansi S Mehta & Co., (Firm Registration no. 100991W), Chartered Accountants, Mumbai as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 24th Annual General Meeting to be held for the financial year 2016-17 and to authorise the Board of Directors to fix their remuneration for the financial year ending 31<sup>st</sup> March, 2016.

By order of the Board of Directors  
Sd/-  
Sanjiv Khandelwal  
Chairman and Managing Director

Place : Mumbai

Date : 30.05.2016

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 shall remain closed through between Thursday





22<sup>nd</sup> September, 2016 to Friday 23<sup>rd</sup> September, 2016 ( 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 remote e-voting facility to the members to exercise their votes by electronic means on all the resolutions mentioned in the notice of the 23<sup>rd</sup> AGM and the business may be transacted through e-voting as per the instructions given below:

(a) Date and time of commencement of voting through electronic means: Wednesday 21<sup>st</sup> September, 2016 from 9hrs

(b) Date and time of end of voting through electronic means beyond which voting will not be allowed Friday 23<sup>rd</sup> September, 2016 at 17 hrs

(c) Details of Website: [www.evotingindia.com](http://www.evotingindia.com)

(d) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Question (FAQ) and remote 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 remote e-voting are given as annexure to this notice.

(f) Details of Scrutinizer: CS Alwyn D'souza





The remote e-voting module shall be disabled for voting on Friday 23<sup>rd</sup> September, 2016 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 Tuesday 20<sup>th</sup> September, 2016.

CS **Alwyn D'souza**, Proprietor of **Alwyn D'souza & Co.**, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the remote 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 remote 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 remote 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 remote 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#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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 the <b>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:**

- A. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- B. 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.
- C. 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 23<sup>rd</sup> September, 2016 at 17 hrs.** The remote 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).
- F. Website address of the Company where notice of the meeting is displayed.
- G. Name, email id and phone no. of the person responsible to address the grievance connected with facility for voting by electronic means.

**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.1,60,68,344/- as sales income and Rs.24,858/- as other income and made a loss of Rs.21,85,336/-.

**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 2016, 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	5	5	5	0	0	Yes
<b>Mrs. Shilpa Khandelwal</b> <b>Director</b>	Non-Executive and Promoter Director	5	5	5	2	1	Yes
<b>Mr. Kushrow Shiavax Patel</b>	Non-Executive and Independent Director	5	5	2	1	2	Yes
<b>Mr. Mohan Jayakar</b>	Non-Executive and Independent Director	5	1	9	Nil	Nil	Yes

5 (Five) meetings of the Board of Directors were held during the financial year 2015-16.

## III. AUDIT COMMITTEE

- a. **Terms of reference:** The terms of reference stipulated by the Board of Directors to the Audit Committee are as per 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	5/5
Mr. Mohan Motiram Jayakar	Member	5/5
Mrs. Shilpa Khandelwal	Member	5/5

#### 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	5/5
Mr. Mohan Motiram Jayakar	Member	5/5
Mr. Khushraw Shiavax Patel	Member	5/5

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

The Committee meets at frequent intervals to consider Shareholders' complaints. All valid share transfers received during the year 2015-16 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
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
22 <sup>nd</sup> Annual General Meeting	Saturday September, 26 2015	9.30 a.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 24<sup>th</sup> September, 2016 at 9.00 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:** 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016

**Date of Book Closure:** between 22.09.2016 to 23.09.2016 ( 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 2015	1.99	1.15
May 2015	2.28	1.96
June 2015	1.87	1.1
July 2015	1.32	1.05
August 2015	1.2	1.09
September 2015	1.04	0.87
October 2015	1.13	0.88
November 2015	1.39	1.18
December, 2015	1.39	0.99
January 2016	1.74	1.45
February 2016	1.74	1.51
March 2016	1.71	1.36

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

Month	BSE Sensex	Closing Price of Shares
April 2015	27,011.31	1.99
May 2015	27,828.44	1.96
June 2015	27,780.83	1.1
July 2015	28,114.56	1.26
August 2015	26,283.09	1.09
September 2015	26,154.83	0.87
October 2015	26,656.83	1.13
November 2015	26,145.67	1.27





December, 2015	26,117.54	1.39
January 2016	24,870.69	1.72
February 2016	23,002.00	1.63
March 2016	25,341.86	1.62

**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 2016**

	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	157612	1.43
	b. Indian Public	2857547	25.89
	<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 23<sup>rd</sup> Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended **31<sup>st</sup> March 2016**.

**1. FINANCIAL RESULTS**

<i>Particulars</i>	<i>Year ended 31<sup>st</sup> March 2016</i>	<i>Year ended 31<sup>st</sup> March 2015</i>
	<i>Amount (Rs.)</i>	<i>Amount (Rs.)</i>
Total Income	160,93,202	2,44,33,642
Profit/(Loss) before taxation	(20,69,103)	(50,84,853)
Provision for taxation (Current Tax)	-	(7,80,000)
Deferred Tax	(1,16,233)	(73,882)
Tax Adjustment for earlier years	-	(28,961)
Profit / (Loss) for the year	(21,85,336)	(51,87,696)

**2. RESERVES**

Due to losses, the Directors has not transferred any amount to reserves for the year ended 31.03.2016.

**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. 2,44,33,642/- in the previous year to Rs. 1,60,93,202/- during the current year.

The Company made a loss of Rs. 21,85,336/- in the current 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**

Ms. Shilpa Khandelwal retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment. The profile of the director seeking re-appointment pursuant to regulation 36 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 is included in the Annual Report.

In terms of provisions of section 149 & 152 of the Companies Act,2013, Mr. Mohan Motiram Jayakar & Mr. Khushrow Shavax Patel were appointed as an Independent Directors of the Company to hold office upto 31st March,2019. The profiles of the directors seeking re-appointment pursuant to regulation 36 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 are included in the Annual Report.

Other than this no Director or Key Managerial Personnel (KMP) was appointed or has resigned during the year under consideration.

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 Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

**10. MEETINGS OF BOARD AND COMMITTEES :**

The Board of Directors met Five (5) times on the under mentioned dates viz.,

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

22<sup>nd</sup> July 2015

6<sup>th</sup> November 2015

9<sup>th</sup> February, 2016

30<sup>th</sup> May 2016

Details of Directors as on March 31, 2016 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2016 are given below:

Name of the Director	No. of Meetings held	No. of Meetings attended	Attendance at the AGM
SHILPA KHANDELWAL	5	5	Yes
KHUSHROW PATEL	5	5	Yes
SANJEEV KHANDELWAL	5	5	Yes





MOHAN JAYAKAR	5	5	Yes
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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.

**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 **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., (Firm Registration no. 100991W), Chartered Accountants, Mumbai have been appointed as the Statutory Auditors of the Company to hold office for a period of three years from the conclusion of 21<sup>st</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2014 till the conclusion of 24<sup>th</sup> Annual General Meeting to be held in the financial year 2017-18. 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 continuing as Statutory Auditor. As per the requirement of the provisions of the Companies Act, 2013, the members are requested to ratify their appointment as Statutory Auditor for the Financial year 2016-17.





## **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. Riddhi Shah a Company Secretary in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2015-16. 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. 60,74,865 /- (previous year Rs. 1,05,60,210/-). The foreign exchange expended during the year under review was Rs. 3,08,553/- as against Rs. 3,68,342/- 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.

Company has Sexual Harassment Policy in place and available on Company's intranet portal. During the year under review there were no complaints from any of the employee.

### **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, 2016 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.

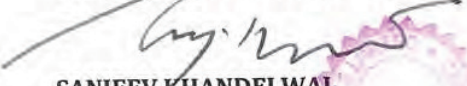
**29. LISTING WITH STOCK EXCHANGES**


The Company confirms that it has paid the Annual Listing Fees for the year 2016-17 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 : 30<sup>th</sup> May, 2016

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

**EXTRACT OF ANNUAL RETURN**  
As on the financial year ended 31.03.2016  
[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	145312	12300	157612	1.43	140814	12300	153114	1.39	4498	0.04
ii) Overseas										
b) Individuals										





**Riddhi Krunal Shah**  
**Practicing Company Secretary**

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A-1, Kokil Kunj CHSL., M. G. 'X' Road No. 4, Behind Patel Nagar,  
Near Vora Hospital, Kandivali (West), Mumbai - 400 067  
Mob: 9819988387 Email: [krassociates.cs@gmail.com](mailto:krassociates.cs@gmail.com)

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**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2016**  
[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 2016 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 2016 according to the provisions of:

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







**Riddhi Krunal Shah**  
**Practicing Company Secretary**

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A-1, Kokil Kunj CHSL., M. G. 'X' Road No. 4, Behind Patel Nagar,  
Near Vora Hospital, Kandivali (West), Mumbai - 400 067  
Mob: 9819988387 Email: [krassociates.cs@gmail.com](mailto:krassociates.cs@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





**Riddhi Krunal Shah**  
**Practicing Company Secretary**

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A-1, Kokil Kunj CHSL., M. G. 'X' Road No. 4, Behind Patel Nagar,  
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Mob: 9819988387 Email: [krassociates.cs@gmail.com](mailto:krassociates.cs@gmail.com)

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- 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

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:

1. *The Company has not appointed Key Managerial Person in the form of Managing Director or Chief Executive Officer or Manager or whole time director and Chief Financial Officer as required under Section 203 of the Companies Act, 2013.*
2. *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:







**Riddhi Krunal Shah**  
**Practicing Company Secretary**

---

A-1, Kokil Kunj CHSL., M. G. 'X' Road No. 4, Behind Patel Nagar,  
Near Vora Hospital, Kandivali (West), Mumbai - 400 067  
Mob: 9819988387 Email: [krassociates.cs@gmail.com](mailto:krassociates.cs@gmail.com)

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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.





**Riddhi Krunal Shah**  
**Practicing Company Secretary**


A-1, Kokil Kunj CHSL., M. G. 'X' Road No. 4, Behind Patel Nagar,  
Near Vora Hospital, Kandivali (West), Mumbai - 400 067

Mob: 9819988387 Email: [krassociates.cs@gmail.com](mailto:krassociates.cs@gmail.com)

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
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 : May 30, 2016  
Place: Mumbai



  
**Riddhi Shah**  
C P No.: 17035



**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 AUDITORS' 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, 2016, 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 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.





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, 2016, its loss and its cash flows for the year ended on that date.

### **Emphasis of Matter**

Without qualifying our opinion, we draw attention to Note 9 to the financial statements. As legally advised, since there is no existence of significant influence by the Company in the investee, investments of ₹ 78,78,511 in a company signifying more than 20% of the voting power of the investee, have now been reflected as "In Equity Shares of Other Companies" and not as "In Equity Shares of Associate". In respect of such investments, the Company has made provision for the diminution in its value upto the cost of investments of ₹ 78,78,511.

### **Report on Other Legal and Regulatory Requirements**

1. 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g. 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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



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



**PLACE : MUMBAI**  
**DATED : May 30, 2016**



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date on the financial statements for the year ended March 31, 2016.

**Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Centerac Technologies Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Qualified Opinion**

According to the information and explanations given to us and on our audit, the following material weaknesses have been identified as at March 31, 2016.

At present, the Company is functioning with minimum staff strength in accounting and financial reporting functions. Further, the Company does not have any internal audit as required by Section 138 of the Act. Further, the Company does not have duly constituted Audit Committee as required by Section 177 of the Act. Hence, there is no maker-check concept resulting in some limitation in control system and processes in accounting and financial reporting functions.

A material weakness is a deficiency or a combination of deficiencies in internal financial control over financial reporting such that there is reasonable possibility that a material misstatement of the Companies' annual financial statements will not be prevented or detected on timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained in all material aspects adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2016 based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.



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

Continuation Sheet

We have considered material weaknesses as identified extent of audit test applied in our audit of March 31, 2016 financial statements of the Company and these material weaknesses do not affect our opinion on the financial statements of the Company.

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



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

**PLACE : MUMBAI**  
**DATED : May 30, 2016**



**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date on the financial statements for the year ended March 31, 2016.

**Report on the Companies (Auditor's Report) Order, 2016, Issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Centerac Technologies Limited ("the Company")**

- 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.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as included in Note 8 on Fixed Assets to the Financial Statement are held in the name of the company.
- ii. The Company did not carry out any manufacturing and trading activity, and did not hold any inventory at any time during the year. Accordingly, paragraph 3(ii) of the Order is not applicable.
- iii. The Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to investments made. The Company has not given any loan or given guarantee or provided any security in connection with a loan to any person or other body corporate and accordingly, paragraph 3(vi) of the Order is not applicable.
- 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, paragraph 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 thereunder, is not applicable.





- vi. As the Company is not engaged in manufacturing activities, the question of maintaining cost records, pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government under Section 148 (1) of the Act does not arise, and accordingly, paragraph 3(vi) of the Order is not applicable.
- vii. a. According to the information and explanations given to us and on the basis of the books and records examined by us, except delays in payment in a few cases, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it with the appropriate authorities. Details of arrears of outstanding statutory dues on the last day of the financial year, for a period of more than six months from the date they became payable is as follows:

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	28,446	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, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess as on March 2016, as applicable to it which have not been deposited on account of any dispute.
- viii. The Company does not have any loan or borrowing from any financial institution, bank, government or dues to debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (ix) of the Order in respect thereof is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year in the course of our audit.
- xi. According to the information and explanations given to us and on the basis of books and records examined by us, the Company has paid / provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.





- xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with Sections 177 and 188 of the Act, wherever applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made a preferential allotment or private placement of shares fully paid or fully or partly convertible debentures during the year under review. Accordingly, reporting under paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

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



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



**PLACE : MUMBAI**  
**DATED : May 30, 2016**

**CENTERAC TECHNOLOGIES LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2016**

	Note	As at March 31, 2016 ₹	As at March 31, 2015 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	11,034,700	11,034,700
Reserves and Surplus	3	(1,315,312)	870,024
		<b>9,719,388</b>	<b>11,904,724</b>
<b>Non-current Liabilities</b>			
Long-term Provisions	4	387,580	750,464
<b>Current Liabilities</b>			
Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	5.1	NIL	NIL
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5	183,395	481,068
Other Current Liabilities	6	3,578,406	4,163,378
Short-term Provisions	7	8,801	17,683
		<b>3,770,602</b>	<b>4,662,129</b>
		<b>TOTAL 13,877,570</b>	<b>17,317,317</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets			
Tangible Assets	8	3,916,837	4,519,825
Intangible Assets		NIL	58,731
		<b>3,916,837</b>	<b>4,578,556</b>
Non-current Investments	9	2,340,659	2,378,658
Deferred Tax Assets (net)	10	281,214	397,447
Long-term Loans and Advances	11	5,169,207	4,233,275
		<b>11,707,917</b>	<b>11,587,936</b>
<b>Current Assets</b>			
Trade Receivables	12	1,449,549	4,129,812
Cash and Bank Balances	13	286,171	1,242,506
Short-term Loans and Advances	14	133,933	57,063
Other Current Assets	15	300,000	300,000
		<b>2,169,653</b>	<b>5,729,381</b>
		<b>TOTAL 13,877,570</b>	<b>17,317,317</b>

Notes (Including Significant Accounting Policies) forming part of the Financial 1 - 34 Statements

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

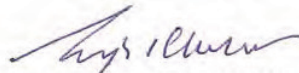


**PARESH H. CLERK**  
Partner  
Membership No. 36148

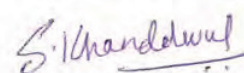
Place : MUMBAI  
Dated : May 30, 2016



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



**SANJIV KHANDELWAL**  
Director



**SHILPA KHANDELWAL**  
Director



Place : MUMBAI  
Dated : May 30, 2016



**CENTERAC TECHNOLOGIES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016**

	Note	For the Year ended March 31, 2016	For the Year ended March 31, 2015
		₹	₹
Revenue from Operations	16	16,068,344	23,179,669
Other Income	17	24,858	1,253,973
<b>Total Revenue</b>		<b>16,093,202</b>	<b>24,433,642</b>
<b>EXPENSES</b>			
Employee Benefits Expense	18	9,783,431	19,347,967
Finance Costs	19	106,988	104,835
Depreciation and Amortisation Expense	8	683,718	1,003,834
Other Expenses	20	7,588,168	9,061,859
<b>Total Expenses</b>		<b>18,162,305</b>	<b>29,518,495</b>
<b>Profit / (Loss) before Exceptional Items and Tax</b>		<b>(2,069,103)</b>	<b>(5,084,853)</b>
Exceptional Items		NIL	NIL
<b>Profit / (Loss) before Tax</b>		<b>(2,069,103)</b>	<b>(5,084,853)</b>
Tax Expense			
Current Tax		NIL	NIL
Deferred Tax		116,233	73,882
Tax Adjustment of Earlier years		NIL	28,961
		<b>116,233</b>	<b>102,843</b>
<b>Profit / (Loss) for the Year</b>		<b>(2,185,336)</b>	<b>(5,187,696)</b>
Earnings per equity share of ₹ 1 Par Value	25		
Basic and Diluted (₹)		<b>(0.20)</b>	<b>(0.47)</b>
<b>Notes (Including Significant Accounting Policies) forming part of the Financial Statements</b>	<b>1-34</b>		

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

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

Place : MUMBAI  
Dated : May 30, 2016



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

**SANJIV KHANDELWAL**  
Director

**SHILPA KHANDELWAL**  
Director

Place : MUMBAI  
Dated : May 30, 2016



**CENTERAC TECHNOLOGIES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016**

	For the Year ended March 31, 2016 ₹	For the Year ended March 31, 2015 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	(2,069,103)	(5,084,853)
<b>Adjustments for :</b>		
Depreciation	683,718	1,003,834
Finance Costs	106,988	104,835
Interest Income	(24,858)	(175,666)
Gratuity Expense / (Write back)	(371,766)	NIL
Excess Depreciation provision written back	NIL	(430,624)
Profit on Sale of Non-Current Investments	NIL	(72,129)
Other Payables written back	NIL	(467,800)
Accounts written back	NIL	(107,754)
Provision for diminution in value of Non Current Investments	497,999	NIL
Unrealised Loss / (Gain) on Foreign Exchange	(7,849)	(17,362)
<b>Operating Profit Before Working Capital Changes</b>	<b>I (1,184,871)</b>	<b>(5,247,519)</b>
<b>Adjustments for :</b>		
Trade Receivables	2,688,112	1,684,777
Short-term Loans and Advances	(76,870)	284,715
Other Current Assets	NIL	703,003
Trade Payables, Short-term Provisions and Other Current Liabilities	(882,645)	393,445
Long-term Provisions	NIL	215,585
Long-term Loans and Advances and Other Non-current Assets	NIL	(400,000)
	<b>II 1,728,597</b>	<b>2,881,526</b>
<b>Cash Generated From Operations</b>	<b>(I+II) 543,726</b>	<b>(2,365,993)</b>
Income Tax Paid	(935,932)	(956,582)
<b>Net Cash From Operating Activities</b>	<b>A (392,206)</b>	<b>(3,322,575)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(21,999)	(676,973)
Purchase of Investments	(460,000)	(480,000)
Disposal of Investments	NIL	1,978,240
Interest Income	24,858	175,666
<b>Net Cash From Investing Activities</b>	<b>B (457,141)</b>	<b>996,933</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Finance Costs	(106,988)	(104,835)
<b>Net Cash From Financing Activities</b>	<b>C (106,988)</b>	<b>(104,835)</b>
<b>Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(956,335)</b>	<b>(2,430,477)</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>1,242,506</b>	<b>3,672,983</b>
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>286,171</b>	<b>1,242,506</b>
<b>Components of Cash and Cash Equivalents :</b>		
Cash on hand	20,314	2,625
Other Bank Balances	265,857	1,239,881
- On Current Accounts	286,171	1,242,506

**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 30, 2016

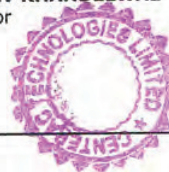


For and on Behalf of the Board of Directors  
For **CENTERAC TECHNOLOGIES LIMITED**

**SANJIV KHADELWAL**  
Director

**SHILPA KHADELWAL**  
Director

Place : MUMBAI  
Dated : May 30, 2016





## **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 Rule 4A of the Companies (Accounts) Rules, 2014, the items contained in these financial statements are in accordance with the definitions and other requirements specified in 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.



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### 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.



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	As at March 31, 2016 ₹		As at March 31, 2015 ₹	
<b>2. Share Capital</b>				
<b>Authorised :</b>				
700,00,000 (March 31, 2015 : 700,00,000) Equity Shares of ₹1 par value				
	<u>70,000,000</u>		<u>70,000,000</u>	
	<u>70,000,000</u>		<u>70,000,000</u>	
<b>Issued, Subscribed and Paid up :</b>				
110,34,700 (March 31, 2015 : 110,34,700) Equity Shares of ₹ 1 par value fully paid up				
	<u>11,034,700</u>		<u>11,034,700</u>	
	<u>11,034,700</u>		<u>11,034,700</u>	
<b>2.1 Reconciliation of the number of shares outstanding and amount of share capital :</b>				
	As At March 31, 2016		As At March 31, 2015	
	No. of shares	₹	No. of shares	₹
Equity Shares of ₹ 1 par value				
At the beginning	11,034,700	11,034,700	11,034,700	11,034,700
Changes during the year	NIL	NIL	NIL	NIL
At the end	<u>11,034,700</u>	<u>11,034,700</u>	<u>11,034,700</u>	<u>11,034,700</u>
<b>2.2 Rights, preferences and restrictions :</b>				
i. 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.				
ii. 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, 2016 / March 31, 2015.				
iii. 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.				
<b>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. :</b>				
	As At March 31, 2016		As At March 31, 2015	
	No. of shares	%	No. of shares	%
<b>Name of Shareholders</b>				
Moksh Networks Private Limited, the Holding Company	5,943,976	53.87	5,943,976	53.87
Safal Holdings Private Limited	1,086,930	9.85	1,086,930	9.85
Awesome Exports and Investment Private Limited	956,600	8.67	956,600	8.67
	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
<b>3. Reserves and Surplus</b>				
<b>General Reserve</b>				
As per last Balance Sheet	599,711		747,130	
Less: Adjustments as per Schedule II to the Companies Act, 2013 (Refer Note 8.2)	NIL		147,419	
		599,711		599,711
<b>Surplus in the Statement of Profit and Loss</b>				
As per last Balance Sheet	270,313		5,458,009	
Add: Net Profit / ( Loss) after Tax transferred from Statement of Profit and Loss	(2,185,336)		(5,187,696)	
		(1,915,023)		270,313
		<u>(1,315,312)</u>		<u>870,024</u>
<b>4. Long-term provisions</b>				
Provision for Employee Benefits For Gratuity (Refer Note 22)				
		387,580		750,464
		<u>387,580</u>		<u>750,464</u>
<b>5. Trade Payables</b>				
Micro and Small Enterprise (Refer Note 5.1)		NIL		NIL
Others		183,395		481,068
		<u>183,395</u>		<u>481,068</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		1,595,288		1,747,294
Book Overdraft		113,218		NIL
Others (Refer 6.1)		1,869,900		2,416,084
		<u>3,578,406</u>		<u>4,163,378</u>
6.1 Others include Statutory Dues, Creditors for Capital Assets and other year-end provisions.				
<b>7. Short-term Provisions</b>				
Provision for Employee Benefits For Gratuity (Refer Note 22)				
		8,801		17,683
		<u>8,801</u>		<u>17,683</u>



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8. Fixed Assets

DESCRIPTION	GROSS BLOCK			DEPRECIATION			Net Block			
	As at April 1, 2015	Additions during the year	Deductions / Adjustments	As at March 31, 2016	As at April 1, 2015	Adjustments to Retained Earnings	Charge For the Year	On Disposal / Adjustments	As at March 31, 2016	As at March 31, 2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>I. Tangible Assets</b>										
Land (Refer Note 8.1)	2,161,384	NIL	NIL	2,161,384	NIL	NIL	NIL	NIL	2,161,384	2,161,384
Borewell	2,161,384	NIL	NIL	2,161,384	NIL	NIL	NIL	NIL	2,161,384	2,161,384
Furniture & Fixtures	22,350	NIL	NIL	22,350	21,233	4,291	NIL	NIL	1,117	1,117
Computers	1,881,492	136,305	NIL	1,881,492	1,384,652	NIL	49,489	NIL	447,351	496,840
WiFi Equipments	1,745,167	8,000	NIL	6,139,597	5,151,461	128,436	62,048	NIL	1,384,652	360,415
Generator	5,699,437	432,120	NIL	1,951,557	1,466,212	128,436	552,189	209,615	5,951,997	990,096
Vehicles	1,951,557	NIL	NIL	56,700	23,501	NIL	92,243	135,535	393,102	485,345
Office Equipments	56,700	NIL	NIL	847,756	795,168	NIL	4,276	NIL	27,777	33,199
	847,756	NIL	NIL	847,756	795,168	80,614	2,166	NIL	797,334	50,422
	1,066,940	13,999	NIL	1,080,939	767,684	80,614	86,277	NIL	853,961	135,470
	958,392	108,548	NIL	1,066,940	667,675	NIL	123,315	23,306	226,978	299,256
<b>Total</b>	<b>14,119,736</b>	<b>21,999</b>	<b>NIL</b>	<b>14,141,735</b>	<b>9,599,911</b>	<b>213,341</b>	<b>624,987</b>	<b>NIL</b>	<b>10,224,898</b>	<b>4,519,825</b>
<b>Previous Year</b>	<b>13,442,763</b>	<b>676,973</b>	<b>NIL</b>	<b>14,119,736</b>	<b>8,975,758</b>	<b>213,341</b>	<b>841,434</b>	<b>430,624</b>	<b>4,519,825</b>	<b>4,467,004</b>
<b>II. Intangible Assets</b>										
<b>1. Internally generated Technical Knowhow</b>										
	5,230,624	NIL	NIL	5,230,624	5,230,624	NIL	NIL	NIL	5,230,624	NIL
	5,230,624	NIL	NIL	5,230,624	5,230,624	NIL	NIL	NIL	5,230,624	NIL
<b>2. Others</b>										
Goodwill acquired on Amalgamation	812,001	NIL	NIL	812,001	753,270	NIL	58,731	NIL	812,001	58,731
	812,001	NIL	NIL	812,001	590,870	NIL	162,400	NIL	753,270	58,731
<b>Total</b>	<b>6,042,625</b>	<b>NIL</b>	<b>NIL</b>	<b>6,042,625</b>	<b>5,983,894</b>	<b>NIL</b>	<b>58,731</b>	<b>NIL</b>	<b>6,042,625</b>	<b>58,731</b>
<b>Previous Year</b>	<b>6,042,625</b>	<b>NIL</b>	<b>NIL</b>	<b>6,042,625</b>	<b>5,821,494</b>	<b>NIL</b>	<b>162,400</b>	<b>NIL</b>	<b>5,983,894</b>	<b>58,731</b>
<b>Grand Total</b>	<b>20,162,361</b>	<b>21,999</b>	<b>NIL</b>	<b>20,184,360</b>	<b>15,583,805</b>	<b>213,341</b>	<b>683,718</b>	<b>NIL</b>	<b>16,267,523</b>	<b>3,916,837</b>
<b>Previous Year</b>	<b>19,485,388</b>	<b>676,973</b>	<b>NIL</b>	<b>20,162,361</b>	<b>14,797,252</b>	<b>213,341</b>	<b>1,003,834</b>	<b>NIL</b>	<b>15,583,805</b>	<b>4,578,556</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.



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	As At March 31, 2016 ₹	As At March 31, 2015 ₹
<b>9. Non-current Investments</b>		
Long-term Investments - valued at cost less provision for other than temporary diminution		
Other than Trade		
In Equity Shares of Other Companies		
Unquoted		
Fully Paid Equity Shares		
10,04,932 Asia Polytex (India) Limited of ₹ 10		
(10,04,932) each (Refer Note 9.1)	<b>7,878,511</b>	7,878,511
24 HMS Infotech Private Limited of		
(24) ₹ 10 each	<b>25,171</b>	25,171
8 Exotel Techcom Private Limited of		
(8) ₹ 1 each	<b>2,800</b>	2,800
1 United Mobile App Private Limited of ₹		
(1) 10 each	<b>670</b>	670
Less: Provision for Diminution in Value of Investments	<b>7,879,181</b>	7,878,511
<b>A</b>	<b>27,971</b>	<b>28,641</b>
In Preference Shares of Other Companies		
Unquoted		
Fully Paid Preference Shares		
262 HMS Infotech Private Limited of		
(262) ₹ 10 each	<b>274,780</b>	274,780
440 Exotel Techcom Private Limited of		
(440) ₹ 1 each	<b>197,333</b>	197,333
15 Liveminds Solution Private Limited of ₹		
(15) 10 each	<b>500,575</b>	500,575
82 United Mobile App Private Limited of ₹		
(82) 10 each	<b>497,329</b>	497,329
Less: Provision for Diminution in Value of Investments	<b>497,329</b>	NIL
<b>B</b>	<b>972,688</b>	<b>1,470,017</b>
In Units of Mutual Funds		
Unquoted		
In Systematic Investment Plan		
2,411 units HDFC Top 200 Fund	<b>680,000</b>	440,000
(911)		
12,269 units IDFC Premier Equity Fund	<b>660,000</b>	440,000
(5,123)		
<b>C</b>	<b>1,340,000</b>	<b>880,000</b>
<b>TOTAL (A+B+C)</b>	<b>2,340,659</b>	<b>2,378,658</b>

	As At March 31, 2016 ₹	As At March 31, 2015 ₹	As At March 31, 2016 ₹	As At March 31, 2015 ₹
Aggregate amount of Quoted Investments	NIL	NIL	NIL	NIL
Aggregate amount of Unquoted Investments	<b>10,717,169</b>	N.A.	10,257,169	N.A.
Aggregate amount of Provision for Diminution in value of Investments	<b>8,376,510</b>	N.A.	7,878,511	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 As legally advised, though there is more than 20% of voting power in Asia Polytex (India) Limited, an investee, since there is no significant influence by the Company in the investee, investments of ₹ 78,78,511 in the said company have now been reflected as "In Equity Shares of Other Companies" and not as "In Equity Shares of Associates".



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	As at March 31, 2016 ₹	As at March 31, 2015 ₹
<b>10. Deferred Tax Assets (Net)</b>		
Deferred Tax Assets	122,482	237,357
Disallowance under section 43B of the Income-tax Act, 1961 Related to Fixed Assets	<u>158,732</u>	<u>160,090</u>
Net Deferred Tax Assets / (Liability)	<u>281,214</u>	<u>397,447</u>
<b>11. Long-term Loans and Advances</b>		
Unsecured, considered good	528,042	528,042
Security Deposits		3,705,233
Other loans and advances	4,641,165	NIL
Advance Tax	<u>NIL</u>	<u>3,705,233</u>
Less : Provision for Tax	<u>5,169,207</u>	<u>4,233,275</u>
<b>12. Trade Receivables</b>		
Unsecured, Considered good	66,000	1,536,458
Outstanding for a period exceeding six months from the date they are due for payment	<u>1,383,549</u>	<u>2,593,354</u>
Others	<u>1,449,549</u>	<u>4,129,812</u>
<b>13. Cash and Bank Balances</b>		
Cash and Cash Equivalents		2,625
Cash on hand	20,314	
Balances with Banks	<u>265,857</u>	<u>1,239,881</u>
On Current Accounts	<u>286,171</u>	<u>1,242,506</u>
<b>14. Short-term Loans and Advances</b>		
Unsecured and Considered Good	<u>133,933</u>	57,063
Others (Refer Note 14.1)	<u>133,933</u>	<u>57,063</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	<u>300,000</u>	300,000
	<u>300,000</u>	<u>300,000</u>



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**Break-up of Schedule Items appearing in Balance Sheet as at 31st March, 2016**

	As at March 31, 2016	As at March 31, 2015
	₹	₹
<b>4. Long-term Provisions</b>		
Provision for Retirement benefit	387,580	750,464
Provision for Gratuity	387,580	750,464
<b>5. Trade Payables</b>		
Micro and Small Enterprises	NIL	NIL
Others	183,395	481,068
	183,395	481,068
<b>6. Other Current Liabilities</b>		
Income received in advance		
Advance Income	NIL	NIL
Advance received from customers	NIL	NIL
Sale of E Business Membership Export (Deferred Rev)	1,188,558	1,508,026
Sale of E Business Membership Local (Deferred Rev)	406,730	239,268
	1,595,288	1,747,294
Book overdraft		
Corporation Bank CBCA394	113,218	NIL
Other Payables		
Liabilities Old (Land)		
Babar Jinha Dhodi - Survey No 227/1	NIL	NIL
Maniuben Diwal Dhodi - Survey No 229/1	NIL	NIL
Maniuben Diwal Dhodi - Survey No 229/7	NIL	NIL
Mehavan Supadia - Survey 229/3	NIL	NIL
Navala Lau Dhodi - Survey No 229/2	NIL	NIL
Radki Khalba - Survey No 229/8	NIL	NIL
Raman Vansha Kurha Dhodi - Survey No 228/2	NIL	NIL
Sonalbhai Radiabhai Patel - Survey No 227/2	NIL	NIL
Service Tax Payable		
Service Tax (F.Y. 2015-16)	365,730	230,402
Interest payable ST	26,346	22,789
Profession Tax		
Profession tax	3,175	6,400
Professional Tax Payable- Co.	NIL	NIL
Interest on Profession Tax	NIL	NIL
TDS Payable	NIL	NIL
TDS on Professional Fees	22,531	20,613
TDS on Rent	36,000	23,010
TDS on Advertisement	80	4,000
TDS on Salary	79,987	75,678
Interest on TDS	NIL	3,975
Employee Contribution to Prov Fund	15,072	18,730
Interest on Provident Fund Payable	28,446	25,587
Provident fund admin charges payable	1,388	1,721
Outstanding Employer Contribution Fund	15,202	18,990
Outstanding Expenses	NIL	4,422
VAT Payable	NIL	NIL
CST Payable	NIL	NIL
Hosting Charges Payable	NIL	NIL
Outstanding Expenses	NIL	NIL
Reimbursement Payable	13,500	NIL
Rent payable	321,500	450,792
Director Remuneration Payable	85,700	85,800
Salary Payable	565,243	1,203,175
Delhi Stock Exchange	NIL	NIL
Ahmedabad Stock Exchange	NIL	NIL
Audit Fees Provision	290,000	220,000
Variable Payable	NIL	NIL
	1,869,900	2,416,084
	3,578,406	4,163,378
<b>7. Short-term Provisions</b>		
Provision for Retirement benefit		
Provision for Gratuity	8,801	17,683
	8,801	17,683



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	As At March 31, 2016 ₹	As At March 31, 2015 ₹
<b>9. Non-current Investments</b>		
Long-term Investments - valued at cost less provision for other than temporary diminution		
Other than Trade		
In Equity Shares of Other Companies		
Unquoted		
Fully Paid Equity Shares		
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(8) ₹ 1 each	<b>2,800</b>	2,800
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(1) 10 each	<b>670</b>	670
Less: Provision for Diminution in Value of Investments	<b>7,879,181</b>	7,878,511
<b>A</b>	<b>27,971</b>	<b>28,641</b>
In Preference Shares of Other Companies		
Unquoted		
Fully Paid Preference Shares		
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(262) ₹ 10 each	<b>274,780</b>	274,780
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(15) 10 each	<b>500,575</b>	500,575
82 United Mobile App Private Limited of ₹		
(82) 10 each	<b>497,329</b>	497,329
Less: Provision for Diminution in Value of Investments	<b>497,329</b>	NIL
<b>B</b>	<b>972,688</b>	<b>1,470,017</b>
In Units of Mutual Funds		
Unquoted		
In Systematic Investment Plan		
2,411 units HDFC Top 200 Fund	<b>680,000</b>	440,000
(911)		
12,269 units IDFC Premier Equity Fund	<b>660,000</b>	440,000
(5,123)		
<b>C</b>	<b>1,340,000</b>	<b>880,000</b>
<b>TOTAL (A+B+C)</b>	<b>2,340,659</b>	<b>2,378,658</b>

	As At March 31, 2016 ₹	As At March 31, 2015 ₹	As At March 31, 2016 ₹	As At March 31, 2015 ₹
	Cost	Market Value	Cost	Market Value
Aggregate amount of Quoted Investments	NIL	NIL	NIL	NIL
Aggregate amount of Unquoted Investments	<b>10,717,169</b>	N.A.	10,257,169	N.A.
Aggregate amount of Provision for Diminution in value of Investments	<b>8,376,510</b>	N.A.	7,878,511	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 As legally advised, though there is more than 20% of voting power in Asia Polytex (India) Limited, an investee, since there is no significant influence by the Company in the investee, investments of ₹ 78,78,511 in the said company have now been reflected as "In Equity Shares of Other Companies" and not as "In Equity Shares of Associates".



*Signature*





	As at March 31, 2016	As at March 31, 2015
	₹	₹
<b>11. Long-term Loans and advances</b>		
Unsecured, considered good		
Security Deposits		
Rent Deposit	400,000	400,000
Electricity Security Deposit	35,760	35,760
Icici Payment Gateway Deposit	30,000	30,000
Post Office Deposit	1,000	1,000
Reliance Infocom Deposit	4,783	4,783
Sales Tax Deposit	5,000	5,000
Tata Indicom Deposit	1,000	1,000
Telephone Deposits	33,499	33,499
Telephone Deposits with BSNL	17,000	17,000
	<b>528,042</b>	528,042
Other loans and advances		
Advance Tax	4,641,165	3,705,233
Less : Provision for Tax	NIL	NIL
	<b>4,641,165</b>	3,705,233
	<b>5,169,207</b>	4,233,275
<b>12. Trade Receivables</b>		
More than six months	66,000	1,536,458
Others	1,383,549	2,593,354
	<b>1,449,549</b>	4,129,812
<b>13. Cash and Cash Equivalents</b>		
Cash in hand		
Petty cash	20,314	2,625
Balances with banks		
On current account		
Corporation Bank CBCA394	NIL	1,040,020
Deutsche Bank A/C	NIL	34,086
ICICI Bank 104305000248	15,072	36,250
ICICI Bank 104305000831	250,784	129,525
The Royal Bank of Scotland 1204227	NIL	NIL
	<b>265,857</b>	1,239,881
Other Bank Balances		
Deposits with Banks	NIL	NIL
(Maturity below 12 months from the Balance Sheet Date)		
	<b>286,171</b>	1,242,506
<b>14. Short-term Loans and Advances</b>		
Unsecured, considered good		
Security Deposits		
Deposit -Tender (TMC)	NIL	NIL
Others		
Advances recoverable in cash or kind for value to be received		
Prepaid within one year	132,933	57,063
Vat at 5% on purchase	NIL	NIL
Vat on Fixed Assets	NIL	NIL
Vat at 12.5% on Purchase	NIL	NIL
Advance to others	NIL	NIL
Crystal Construction	NIL	NIL
Goip Global Services	NIL	NIL
Advance Membership Fees	NIL	NIL
	<b>132,933</b>	57,063
Loans to others		
Gopal Fabric Mills	NIL	NIL
Advance to Employees		
Anilkumar Yadav	NIL	NIL
Advance to Jeetu	NIL	NIL
Santosh	1,000	NIL
	<b>1,000</b>	NIL
	<b>133,933</b>	57,063
<b>15. Other Current Assets</b>		
Unbilled Revenue	300,000	300,000
Interest receivable on Fixed Deposits and Loans	NIL	NIL
	<b>300,000</b>	300,000



*Signature*



	For the Year ended March 31, 2016 ₹	For the Year ended March 31, 2015 ₹
<b>16. Revenue from Operations</b>		
<b>Sale of Services</b>		
Fees for E-business Membership	3,329,017	3,602,799
Fees from Mobile Application	NIL	586,706
Fees for Website Maintenance and Server Hosting	88,000	169,000
Fees for Special Projects	11,047,350	17,395,145
Service Charges and Maintenance Contracts	959,023	947,763
Sale of E-Business Reports	644,954	476,253
Income From Wireless (Credit Card) Local	NIL	2,003
	<b>16,068,344</b>	<b>23,179,669</b>
<b>17. Other Income</b>		
Interest Income	24,858	175,666
Other Non-operating income		
Profit on sale of Non-Current Investments	NIL	72,129
Excess Depreciation provision written back	NIL	430,624
Other Payables Written Back	NIL	467,800
Accounts written back	NIL	107,754
	<b>NIL</b>	<b>1,078,307</b>
	<b>24,858</b>	<b>1,253,973</b>
<b>18. Employee Benefits Expense</b>		
Salary, Wages and Benefits		
Salaries, wages and allowances	8,597,331	17,098,916
Director's Remuneration	1,200,000	1,200,000
	<b>9,797,331</b>	<b>18,298,916</b>
Contribution to Provident Fund	136,497	296,373
Gratuity Expense / (Write Back) (Refer Note 22)	(371,766)	452,023
Staff Welfare Expenses	221,369	300,655
	<b>9,783,431</b>	<b>19,347,967</b>
<b>19. Finance Costs</b>		
Other Finance Charges	106,988	104,835
	<b>106,988</b>	<b>104,835</b>
<b>20. Other Expenses</b>		
Rent	2,150,000	2,521,200
Rates and Taxes	2,500	8,845
Repairs and Maintenance	175,763	260,708
Insurance	19,581	14,642
Electricity Charges	287,896	463,356
Telephone Charges	290,175	378,307
Legal and Professional Charges (Refer Note 20.1)	479,601	981,490
Internet Charges	509,860	375,526
Auditors' Remuneration		
Audit Fees	190,000	160,000
Tax Audit Fees	80,000	80,000
Certification Work	90,000	90,000
	<b>360,000</b>	<b>330,000</b>
Travelling and Conveyance	486,317	298,730
Sales Promotion Expenses	246,843	406,578
Outsourcing Charges	NIL	132,000
Website Maintenance Expense	444,780	590,307
Membership and Subscription Charges	493,188	590,189
Recruitment Charges	NIL	339,216
Foreign Exchange Loss	11,086	90,642
Bad Debts	498,075	281,526
Listing Fee	200,000	100,000
Provision for Diminution in Value of Investments	497,999	NIL
Miscellaneous Expenses (Refer Note 20.1)	434,504	898,597
	<b>7,588,168</b>	<b>9,061,859</b>



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20.1 Details of Expenses for prior period:  
 Other Expenses (Reflected in Note 20)  
 Legal and Professional Charges  
 Miscellaneous Expenses  
 Interest on delayed payment of Provident Fund  
 Total Expenses for prior period

	For the Year ended March 31, 2016	For the Year ended March 31, 2015
₹	₹	₹
<b>NIL</b>	<b>NIL</b>	3,000
		3,000
	<b>495</b>	NIL
	<b>495</b>	NIL
	<b>495</b>	3,000



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21. Contingent Liabilities and Commitments:

Particulars	For the Year ended March 31, 2016	For the Year ended March 31, 2015
	₹	₹
<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

22. "Employee Benefits" as per Accounting Standard 15:

Particulars	For the Year ended March 31, 2016	For the Year ended March 31, 2015
	₹	₹
<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>768,047</b>	552,619
Current service cost	154,241	116,182
Interest cost	61,145	51,349
Actuarial (gain) / loss	(587,052)	284,492
Benefits paid	NIL	(236,595)
<b>Obligations at the year end</b>	<b>396,381</b>	768,047
<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	396,381	768,047
<b>Liability/(Asset) recognised in the Balance Sheet (Reflected in Note 4 and Note 7)</b>	<b>396,381</b>	768,047
<b>Cost for the year</b>		
Current Service cost	154,241	116,182
Interest cost	61,145	51,349
Expected return on plan assets	NIL	NIL
Actuarial (gain)/loss	(587,052)	284,492
<b>Net Cost recognised in the Statement of Profit and Loss (Reflected in Note 18)</b>	<b>(371,666)</b>	452,023
<b>Assumptions used to determine the benefit obligations:</b>		
Interest rate	8.06%	7.96%
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 ₹)				
	2015-16	2014-15	2013-14	2012-13	2011-12
Experience adjustment					
On plan liability (gain)/ loss	N.A.	N.A.	N.A.	N.A.	N.A.
On plan assets gain/ (loss)	N.A.	N.A.	N.A.	N.A.	N.A.
Present value of benefit obligation	396,381	768,047	552,619	661,689	604,532
Fair value of plan assets	N.A.	N.A.	N.A.	N.A.	N.A.
Excess of obligation over plan assets (net)	396,381	768,047	552,619	661,689	604,532

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

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

23.1 Primary Segment:

The Company is exclusively engaged in the business of "Software Development". This in the context of AS 17 "Segment Reporting", constitutes one single primary segment.

23.2 Secondary Segment (by Geographical Segment):

Particulars	Within India		Outside India		Total	
	2015-16 ₹	2014-15 ₹	2015-16 ₹	2014-15 ₹	2015-16 ₹	2014-15 ₹
Segment Revenue	9,993,479	12,619,459	6,074,865	10,560,210	16,068,344	23,179,669
Carrying amount of Segment Assets	6,392,170	9,712,871	503,576	1,520,555	6,895,746	11,233,426

23.3 The segment revenue in Geographical Segments considered for disclosure is as follows:

- Revenue within India includes sales to customers located within India and Other Operating Revenue earned in India.
- Revenue outside India includes sales to customers located outside India and Other Operating Revenue earned outside India.

24. 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:

- Relationships
  - Enterprise which is Holding Company :  
Moksh Networks Private Limited
  - Enterprise where control of Key Management Personnel and / or their relatives exists :
    - Therefore Couture Private Limited
    - Asia Polytex (India) Private Limited
    - Centerac Emarket Places Private Limited
  - Key Management Personnel :
    - Shri Sanjiv Khandelwal



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ii. Smt. Shilpa Khandelwal

d. 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	Total
	₹	₹	₹	₹	₹
<b>INCOMES</b>					
Fees for Special Projects	NIL (NIL)	3,707,045 (NIL)	NIL (NIL)	NIL (NIL)	3,707,045 (NIL)
<b>EXPENSES</b>					
Expenses and Reimbursement	NIL (NIL)	NIL (NIL)	660,000 (1,321,000)	NIL (NIL)	660,000 (1,321,000)
<b>DIRECTOR'S REMUNERATION</b>					
Shri Sanjiv Khandelwal	NIL (NIL)	NIL (NIL)	1,200,000 (1,200,000)	NIL (NIL)	1,200,000 (1,200,000)

Figures in brackets pertain to the previous year.



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

Particulars	As At	As At
	March 31, 2016	March 31, 2015
<b>Numerator for Basic and diluted earnings per Share</b>		
Net Profit / (Loss) after tax for the year before Preference Dividend (In ₹)	(2,185,336)	(5,187,696)
Less : Preference Dividend and Tax thereon (In ₹)	NIL	NIL
Net Profit / (Loss) after tax for the year (a) (In ₹)	(2,185,336)	(5,187,696)
<b>Denominator for Basic and Diluted Earnings per Share</b>		
Weighted average number of Shares (b)	11,034,700	11,034,700
<b>Basic and Diluted Earnings per Share [(a) / (b)] (In ₹)</b>	<b>(0.20)</b>	<b>(0.47)</b>
Face value per Share (In ₹)	1.00	1.00

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

Particulars	As At	As At
	March 31, 2016	March 31, 2015
<b>Provision for Gratuity</b>		
Opening Balance	768,147	552,619
Add : Additions / (Write Back) during the year	(371,766)	418,546
Less : Amount paid during the year	NIL	203,018
<b>Closing Balance</b>	<b>396,381</b>	<b>768,147</b>

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

Particulars	As At	As At
	March 31, 2016	March 31, 2015
C. I. F. Value of Imports	NIL	NIL

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

Particulars	As At	As At
	March 31, 2016	March 31, 2015
F.O.B. Value of Exports	NIL	NIL

29. Expenditure in Foreign Currency:

Particulars	As At	As At
	March 31, 2016	March 31, 2015
Hosting Charges	308,553	368,342

30. Earnings in Foreign Currency:

Sr. No.	Particulars	As At	As At
		March 31, 2016	March 31, 2015
a.	Fees for E-business Membership	2,684,041	3,215,770
b.	Fees from Mobile Applications	NIL	254,206
c.	Fees for Special Projects	3,246,313	6,980,094
d.	Sale of E-business Reports	144,511	110,140
	<b>Total</b>	<b>6,074,865</b>	<b>10,560,210</b>



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**31. Following Unhedged Foreign Currency exposures as on March 31, 2016 have been restated in the financial statements:**

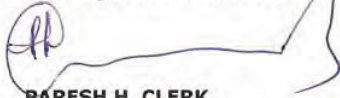
Particulars	Currency	Amount outstanding as at			
		March 31, 2016		March 31, 2015	
		Foreign Currency	₹	Foreign Currency	₹
Exports Trade Receivables	<b>USD</b>	<b>6,650</b>	<b>446,121</b>	22,856	1,412,243
	<b>EURO</b>	<b>763</b>	<b>57,455</b>	1,590	108,312

- 32.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.
- 33.** 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.
- 34.** 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

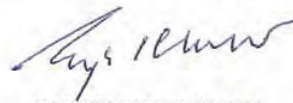
Place : MUMBAI

Dated : May 30, 2016



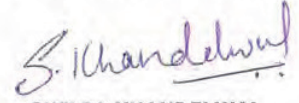
For and on Behalf of the Board of Directors

For **CENTERAC TECHNOLOGIES LIMITED**



**SANJIV KHANDLWAL**

Director



**SHILPA KHANDLWAL**

Director



Place : MUMBAI

Dated : May 30, 2016