

CLIO INFOTECH LIMITED

25th ANNUAL REPORT
2016 - 2017

TWENTY FIFTH ANNUAL REPORT

Corporate Information

BOARD OF DIRECTORS :

Mr. Sureshkumar Babulal Bafna	Managing Director
*Mr. Himanshu Jayantilal Shah	Director
Ms. Tarang Agrawal	Independent Director
Mr. Deepak Meghraj Doshi	Independent Director

***Mr. Himanshu Jayantilal Shah has been resigned from the post of Directorship w.e.f. 03.09.2016.**

Additional Information:

Registered Office:

901-902, Atlanta Center,
Opp. Udyog Bhavan,
Sonawala Lane, Goregaon (E),
Mumbai: 400063.

Auditors :

KRIPLANI MILANI & CO.

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

Registrar & Transfer Agent:

Skyline Financial Services Private Limited

D-153 A, 1st Floor, Okhla Industrial Area,
Phase- I, New Delhi - 110 020

Tel: 011-64732681-88

Fax: 011-26812682

Email: viren@skylinerta.com

Bankers

HDFC Bank Limited

Federal Bank Limited

CONTENTS

1	Corporate Information
2	Notice
3	Directors Report
4	Annexure to Directors Report
5	Corporate Governance Report
6	Management Discussion & Analysis Report
7	Balance Sheet as on 31.03.2017
8	Profit & Loss for the FY 2016-2017
9	Cash Flow Statement
10	Independent Auditors Report
11	Notes to Accounts
12	Form SH-13
13	Proxy Form
14	Attendance Slip

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

NOTICE

NOTICE is hereby given that the **Twenty Fifth Annual General Meeting** of the members of the Company will be held at its Registered Office at 901-902, Atlanta Center, Opp. Udyog Bhavan, Sonawala Lane, Goregaon (E), Mumbai-400063 on **Friday, 29th September, 2017 at 10:00 A.M.** to transact the following business:

Ordinary Business:

Item No.1: Adoption of Financial Statements

To consider and adopt the audited Profit & Loss A/c. of the Company for the period ended 31st March 2017 and the Balance Sheet as at that date together with the Auditor's Report & Director's Report thereon.

Item No. 2: Ratification of Appointment of Statutory Auditor

To ratify the appointment of M/s. Kriplani Milani & Co., Chartered Accountants, Mumbai (having FRN: 130461W), as approved by the members at the 22nd Annual General Meeting as Statutory Auditors of the Company to hold office upto the conclusion of 26th Annual General Meeting and to fix their remuneration for the financial year ending 31st March, 2018 and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 & other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the resolution passed by the members at the 22nd Annual General Meeting held on 30th September, 2014, the appointment of M/s. Kriplani Milani & Co, Chartered Accountants, Mumbai (FRN: 130461W) as the Statutory Auditors of the Company to hold office from the conclusion of 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting to be held for the financial year ending 31st March, 2019, be and is hereby ratified and the Board of Directors of the Company be and are hereby authorized to fix the Auditor's remuneration payable for the financial year ending 31st March, 2018 in consultation with the auditors."

Item No. 3: Appointment of Mr. Suresh Bafna as a director liable to retire by rotation

To appoint a director in place of Mr. Suresh Bafna (Din: 01569163) Managing Director, who retires by rotation and being eligible offers himself for reappointment.

Therefore, shareholders are requested to consider and, if thought fit, to pass with or without modification (s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of Mr. Suresh Bafna (Din: 01569163) as a Managing director, to the extent that he is required to retire by rotation."

Special Business:

Item No.1: Adoption of New Set of Article of Association as Per Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the new set of Articles of Association be and is hereby approved and adopted as new Articles of Association of the Company in the place and exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association of the Company and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

Item No. 2: Alteration in Liability Clause in Memorandum of Association of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provision of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, and subject to the approval of the members, the consent of the Board be and is hereby accorded for alteration of the Clause - IV of the Memorandum of Association by inserting the Clause, "The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them".

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Mr. Suresh Bafna, Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies"

By Order of the Board
For Clio Infotech Limited

Suresh Babulal Bafna
Chairman
DIN: 01569163

Date: 30/08/2017
Place: Mumbai

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. A proxy form to be effective must be lodged with the registered office of the Company at least 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable. Pursuant to section 105 of the Act, a person shall not act as a proxy for more than 50 (fifty) Members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a Member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.
2. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamp have not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.
3. The proxy-holder shall prove his identity at the time of attending the Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with conclusion of the Meeting, a Member can inspect the proxies lodged at any time during business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business is annexed hereto and forms part of the Notice.
6. In terms of Section 152 of the Act, Mr. Suresh Bafna (Din: 01569163), Director, retires by rotation at the Meeting and being eligible has offered himself for re-appointment. Accordingly, a brief resume of Mr. Suresh Bafna and the information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India is provided in the Corporate Governance Report forming part of the Annual Report.
7. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company's Registrar and Transfer Agents.

8. Additional information, pursuant to Regulation 36 of the SEBI (Listing and Obligations disclosure requirements) Regulations, 2015, in respect of the directors seeking appointment/ re-appointment at the AGM, is furnished to the Notice. The directors have furnished their consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules, there under.
9. Pursuant to Section 91 of the Act, the Share Transfer books and Members Register of the Company will remain closed from 22nd September, 2017 to 29th September, 2017 (both days inclusive).
10. The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act, & The Register of Contracts or Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection at the Meeting.
11. Members are requested to forward all Share Transfers and other communications/correspondence to the Registrar & Share Transfer Agent (RTA) - M/s. Skyline Financial Services Private Limited, Unit: D 153A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi - 110020 and are further requested to always quote their Folio Number in all correspondences with the Company.
12. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company/Registrar & Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the dematerialized form may update such details with their respective Depository Participants.
13. Members holding shares in identical order of names in more than one folio are requested to write to the Company/RTA enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio for better services.
14. Members are requested to hand over the enclosed Attendance Slip duly signed in with their specimen signature(s) registered with the Company for admission to the AGM. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
15. Pursuant to the provisions of Section 72 of the Act read with the Rules made there under, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled to the Registrar and Transfer Agents, M/s. Skyline Financial Services Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
16. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Compliance Officer at the Registered Office of the Company at least seven days in advance of the meeting to enable the company to provide the information required, at the meeting.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company - M/s. Skyline Financial Services Private Limited.
18. Members are requested to bring their Original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the meeting.
19. Members/Proxies are requested to bring duly filled Attendance Slip along with their copy of Annual Report at the time of the Meeting.
20. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members.
21. Members are thus requested to submit your e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning the same by post.

22. The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the Company.
23. The Notice of 25th Annual General Meeting and instructions for remote e-voting along with attendance slip and proxy are being sent by courier to all members at their registered address.
24. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.
25. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No's 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed Companies to send official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance.

We request you to update your e-mail address with the Director- Clio Infotech Ltd., 901-902, Atlanta Center, Opp. Udyog Bhavan, Sonawala Lane, Goregaon (E), Mumbai- 400063 e-mail clio_infotech@yahoo.com to ensure that the annual report and other documents reach you on your preferred e-mail. For Members who have not registered their e-mail addresses, physical copies are being sent through permitted modes. Members may note that the Notice of the Meeting and the Annual Report 2016-17 will be available on the Company's website www.clioinfotech.com

26. Route Map for the venue of the proposed AGM of the company, is appearing at the end of the Annual Report.

27. E-Voting process:

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 25th Annual General Meeting to be held on Friday, 29th September, 2017. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The facility for voting, either through ballot / polling paper shall also be made available at the venue of the 25th AGM. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote against the AGM.

The Company has appointed M/s. VKM & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed Friday, 22nd September, 2017 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Friday, 22nd September, 2017, only. The e-voting facility is available at the link www.evoting.nsdl.com

Procedure/ Instructions for e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company / Depositories):
 - i. Open the e-mail and also open PDF file, namely, "CLIOINFO e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder - Login
 - iv. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
 - v. If you are logging in for the first time, please enter the User ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

- vi. Once the e-voting home page opens, click on e-Voting> Active Voting Cycles.
 - vii. Select "EVEN" (E-voting Event Number) of Clio Infotech Limited. Now you are ready for e-voting as 'Cast Vote' page opens.
 - viii. Cast your vote by selecting the appropriate option and click on "Submit" and also "Confirm" when prompted.
 - ix. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - x. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.
 - xi. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy(PDF/ JPG format) of the relevant Board Resolution and / or Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to vkmassociates@yahoo.com with a copy marked to evoting@nsdl.co.in.
 - xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no: 1800-222-990.
- B. In case a Member receives physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories):
- i. Initial password is provided in the enclosed attendance slip: EVEN (E-voting Event Number) + USER ID and PASSWORD
 - ii. Please follow all steps from Sl. No. 20. A (ii) to (xii) above, to cast vote.
- C. Other Instructions
- i. The e-voting period commences on Tuesday, 26th September, 2017 (9.00 a.m. IST) and ends on Thursday, 28th September, 2017 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 22nd September, 2017 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
 - ii. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.
 - iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.
 - iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
 - v. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.clioinfotech.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By Order of the Board
For Clio Infotech Limited

Suresh Babulal Bafna
Chairman
DIN: 01569163

Date: 30/08/2017
Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1:-

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956. With enforcement of the Companies Act, 2013, various provisions of the Companies Act, 1956 have become ineffective and in view of the same, the AoA of the Company need to be re-aligned as per the provisions of the new Act.

The Board of Directors at its meeting held on 23rd August, 2017 decided to incorporate/substitute/alter certain provisions as per the latest amendments of the Companies Act, 2013. As this would result in a number of changes in the existing AoA of the Company, it was decided to adopt a new set of AoA in place of and in exclusion to the existing AoA of the Company.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of AoA of the Company.

A copy of the proposed set of new AoA of the Company would be available for inspection at the Registered Office of the Company during the office hours on all working days between 10.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting and during the Annual General Meeting.

The Board recommends the Special Resolution as set out at item no. 1 of the Notice for your approval.

None of the Directors and Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolution.

Item No.2:-

The existing Clause - IV of the Memorandum of Association which is the Liability Clause is based on the Companies Act, 1956. With enforcement of the Companies Act, 2013, Company need to re-aligned the said clause as per the provisions of the new Act. And therefore the company proposes to later its liability clause by inserting the Clause, "The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them".

The Board of Directors at its meeting held on 23rd August, 2017 decided to alter its liability clause as per the latest amendments of the Companies Act, 2013.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for Alteration in Liability Clause.

A copy of the proposed set of new MOA of the Company would be available for inspection at the Registered Office of the Company during the office hours on all working days between 10.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting and during the Annual General Meeting.

The Board recommends the Special Resolution as set out at item no. 2 of the Notice for your approval.

None of the Directors and Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolution.

By Order of the Board
For Clio Infotech Limited

Suresh Babulal Bafna
Chairman
DIN: 01569163

Date: 30/08/2017
Place: Mumbai

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 26 (3) of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 at ensuing Annual General Meeting are as follows:

Name of the Director	Mr. Suresh Babulal Bafna
Date of Birth	01/01/1960
Date of Appointment	20/10/2000
Specialized Expertise	Rich experience in Financial & Taxation matters & in Capital Market activities.
Qualifications	B.COM. FCA.
Directorship of other Companies as at 31/03/17.	3
Chairmanship/Membership of other Committees as at 31/03/17.	Membership- 3
No. of Shares held in Company as on 31/03/17.	2,39,555

By Order of the Board
For Clio Infotech Limited

Suresh Babulal Bafna
Chairman
DIN: 01569163

Date: 30/08/2017
Place: Mumbai

DIRECTOR'S REPORT
For the Financial Year Ended on 31st March, 2017

Dear Shareholders,

Your Directors have great pleasure in presenting the 25th Annual Report together with the Audited Balance Sheet as at 31st March, 2017 and Profit & Loss Account for the year ended on that date.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2017 as compared to the previous financial year, is summarized below:

(Amount in Rs.)

Particular	For the financial year ended 31st March, 2017	For the financial year ended 31st March, 2016
Income	1,917,055	2,643,039
Less: Expenses	2,060,987	1,509,261
Profit/ (Loss) before tax	(143,932)	1,133,778
Less: Provision for tax/Deferred Tax	5952	10,874
Income Tax & Tax of years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	(149,884)	1,122,904
No. of Equity Shares	11010950	11010950
EPS	(0.01)	0.10

FINANCIAL PERFORMANCE:

The total income of the Company for the year under review stood at Rs. 1,917,055/- (previous year Rs. 2,643,039) down by 27.46%. During the year the Company had a net loss of Rs.149,884/- as against (previous year profit of Rs. 1,122,904/-). Net profit decreased by 113.34% during the year.

SHARE CAPITAL:

There was no change in Share Capital of the Company during the Financial Year 2016-17 and Company Share Capital as on 31.03.2017 stood at Rs. 110,109,500/-.

DIVIDEND:

In view of loss incurred during the year, your Directors do not recommend dividend for the year under review.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report received from M/s. VKM & Associates, Practicing Company Secretaries, Mumbai is provided in Annexure I and forms part of this Annual report. The Secretarial Audit Report contains adverse remarks as follow:

- a) Company during the year under review has not appointed Whole Time-Company Secretary ("CS") and Whole

Time-Chief Financial Officer ("CFO") under employment of the company as required under section 203 of the Companies Act, 2013.

Management Comment: Company is in process of appointing Company Secretary and has given advertisements for same but is not able to find suitable candidate. As soon as company finds the same Company undertakes to appoint the same and the Board is aware of compliance requirement for appointment of Chief Financial Officer and will be complied.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT 9 is appended to this Report as **Annexure - II**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Suresh Bafna (Din No. 01569163), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Your Board recommends appointment / re-appointment of the above Directors.

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 26 (3) of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 at ensuing Annual General Meeting are given in the Notice convening 25th Annual General Meeting.

The Company has formulated code of conduct on appointment of directors and senior management. This code of conduct can be accessed on the website of the Company at the link [https://www.cloinfootech.com /Final/Code%20of%20Conduct%20for%20Director%20and%20Senior%20Management.pdf](https://www.cloinfootech.com/Final/Code%20of%20Conduct%20for%20Director%20and%20Senior%20Management.pdf)

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered into the transaction with Related Parties during the year; all the related party transactions were in the ordinary course of the business and on arm's length basis and details of the transactions furnished in Form AOC - 2 as per **Annexure III**.

The Policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the website of the Company at the link <https://www.cloinfootech /Final/related%20party%20transaction%20policy.pdf>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantee or investment under Section 186 of the Companies Act, 2013 are furnished in **Annexure IV**.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company and business strategies. The notice of Board meeting is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in the registered office of the Company. The agenda of the Board / Committee meetings is circulated 7 days prior to the date of the meeting.

The Board met 6 (Six) times i.e 20th April, 2016, 30th May, 2016, 13th August, 2016, 3rd September, 2016, 14th November, 2016, 14th February, 2017 during the year, the details of which are given in the Report on Corporate Governance. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

- i. Board dynamics and relationships

- ii. Information flows
- iii. Decision-making
- iv. Relationship with stakeholders
- v. Company performance and strategy
- vi. Tracking Board and committee's effectiveness
- vii. Peer evaluation

Pursuant to the provisions of the Companies Act, 2013 a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the nomination and remuneration committee to lay down the evaluation criteria.

The Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committees of the Company. The Board has devised questionnaire to evaluate the performances of each of executive, non-executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Ability to contribute to and monitor our corporate governance practices

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from all the Independent Directors of the Company under sub-section (7) of Section 149 of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015.

COMMITTEES OF THE BOARD:

There are currently three Committees of the Board, as follows:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance and forms part of this Annual Report.

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015. The composition of the Audit Committee is given in Report on Corporate Governance, which is annexed to this report.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a Vigil mechanism / Whistle blower Policy to deal with instance of fraud and mismanagement, if any. The Company had established a mechanism for directors and employees to report concerns about unethical

behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil mechanism Policy is explained in the report of Corporate Governance and also posted on the website of the Company. We affirm that during the financial year 2016-2017, no employee or director was denied access to the Audit Committee.

REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The salient features of the Remuneration Policy are stated in the Report on Corporate Governance which forms part of this Annual Report.

RISKS AND AREAS OF CONCERN:

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyze and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3)(c) of the Companies Act, 2013 and according to the information and explanations received by the Board, your Directors state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

STATUTORY AUDITORS:

At the 22nd Annual General Meeting of the Company held on 30th September, 2014, M/s. Kriplani Milani & Co., Chartered Accountants, Mumbai (having FRN: 130461W), were appointed as Statutory Auditors of the Company to hold office upto the conclusion of 27th Annual General Meeting. In terms of Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting of the Company. Accordingly, the appointment of M/s. Kriplani Milani & Co., Chartered Accountants, Mumbai (having FRN: 130461W), as Statutory Auditors of the Company, is placed for ratification by the shareholders and to fix remuneration for the financial year ending 31st March, 2018.

The Auditor's Report for the year ended 31st March, 2017 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with Financial Statements in this Annual Report.

INTERNAL AUDITOR:

The Company has re-appointed M/s. S. D. Mota and Associates, Chartered Accountants, Thane as its Internal Auditor. The Internal Auditor has given his reports on quarterly basis to the Audit Committee.

Based on the report of internal audit, management undertakes corrective action in the respective areas and strengthens the levels of Internal Financial and other operational controls.

INTERNAL FINANCIAL CONTROL:

The Board has adopted policies and procedures for efficient conduct of business. The Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

Your Company's approach on Corporate Governance has been detailed out in the Corporate Governance Report. Your Company has deployed the principles enunciated therein to ensure adequacy of Internal Financial Controls with reference to the financial statements. Your Board has also reviewed the internal processes, systems and the internal financial controls and the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls.

STOCK EXCHANGE:

The Equity Shares of the Company are listed at BSE Limited. The Company has paid the Annual listing fees for the year 2017-2018 to the said Stock Exchange.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

Corporate Governance is about maximizing shareholders value legally, ethically and sustainability. At Clio Infotech Limited, the goal of Corporate Governance is to ensure fairness for every stakeholder. We believe Corporate Governance is critical to enhance and retain investor trust. Our Board exercises its judiciary responsibilities in the widest sense of the term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

The following have been made a part of the Annual Report:

- Management Discussion and Analysis Report
- Report on Corporate Governance
- Certificate regarding compliance of conditions of Corporate Governance

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review.

The policy can be accessed on the website of the Company at the link <https://www.clioinfotech/Final/SEXUAL%20HARRASMENT%20POLICY.pdf>

PARTICULARS OF REMUNERATION:

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, details of the ratio of remuneration of each Director to the median employee's remuneration are appended to this report as **Annexure V**.

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies act, 2013 read with Rule 8 of the Companies (accounts) rules, 2014, details regarding the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. CONSERVATION OF ENERGY:

- a. Steps taken or impact on conservation of energy - The Operations of the Company do not consume energy intensively. However, the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy - Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. The capital investment on energy conservation equipment - Nil

B. TECHNOLOGY ABSORPTION:

- a. The efforts made towards technology absorption - The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution- Not Applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable
- d. The expenditure incurred on Research and Development - Not Applicable

The Particulars of Foreign Exchange and Outgo for the year under review are as follows:

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Foreign exchange earning	Nil	Nil
Foreign exchange Outgo	Nil	Nil

ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude and deep appreciation for the continued support and co-operation received by the Company from the shareholders, company's clients, suppliers, bankers and employees and look forward for their continued support in the future as well.

By Order of the Board
For Clio Infotech Limited

Suresh Babulal Bafna
 Chairman
 DIN: 01569163

Date: 30/08/2017
 Place: Mumbai

ANNEXURES TO DIRECTOR'S REPORT

ANNEXURE-1

FORM NO. : MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Member,

CLIO INFOTECH LIMITED

901/902, 9th Floor, Atlanta Centre,
Sonawala Lane, Opp.Udhog Bhavan,
Goregoan East,
Mumbai-400063.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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 extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. Reserve Bank of India Act, 1934 - Company have already made an application to RBI for surrender of his Non Banking Financial Company ("NBFC") license but the final communication on application for license surrender is pending from RBI office. Company in mean while has stopped doing the compliances of NBFC's applicable on company.
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 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;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable as the Company has not issued any shares/options to directors/ employees under the said guidelines / regulations during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;

- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- I. Company during the year under review has not appointed Whole Time-Company Secretary ("CS") and Whole Time-Chief Financial Officer ("CFO") under employment of the company as required under section 203 of the Companies Act, 2013.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

We 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.

For VKM & Associates
Practicing Company Secretary

(Paresh Pandya)
Partner
ACS No.12123
C P No.: 4869

Place: Mumbai
Date: 30/08/2017

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

'ANNEXURE A'

**TO,
THE MEMBERS,**

CLIO INFOTECH LIMITED

901/902, 9th Floor,
Atlanta Centre, Sonawala Lane,
Opp.Udhog Bhavan,
Goregoan East, Mumbai-400063.

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

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VKM & Associates
Practicing Company Secretary

(Paresh Pandya)
Partner
ACS No.12123
C P No.: 4869

Place: Mumbai
Date: 30/08/2017

MGT-9

ANNEXURE 2

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2017

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

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L65990MH1992PLC067450
Registration Date	:	26/06/1992
Name of the Company	:	Clio Infotech Limited
Category / Sub-Category of the Company	:	Public Company / Limited by shares
Address of the Registered office and contact details	:	901-902, Atlanta Center, Opp. Udyog Bhavan, Sonawala Lane, Goregaon (E), Mumbai: 400063.
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi - 110 020 Tel: 011-64732681-88 Fax: 011-26812682 Email: viren@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: NOT APPLICABLE

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
a) Individual/HUF	755252	0	755952	6.86	762606	0	762606	6.93	0.07
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A)(1):	755252	0	755952	6.86	762606	0	762606	6.93	0.07
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	755252	0	755952	6.86	762606	0	762606	6.93	0.07
B. Public									
Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Portfolio-Corp.									
i) Foreign Venture Capital Funds									
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions									
a) Bodies Corp.	1960290	12600	1972890	17.92	1942876	0	1942876	17.64	-0.27
i) Indian	0	0	0	0	0	0	0	0	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	3821283	1056606	4877889	44.30	4513477	104606	4618083	41.94	-2.36
i) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3267663	85600	3353263	30.45	3078215	101700	3179915	28.88	-1.57

25th Annual Report 2016-2017

c) Others (specify)									
Resident Indian HUF						466009	466009	4.23	
Non Resident Indians	50956	500	51456	0.47	38961	0	39261	0.36	-0.11
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members					2000	0	2000	0.02	
Trusts									
NBFC	200	0	200	0.00	200	0	200	0.00	0.00
Sub-total (B)(2):-	9100392	1155306	10255698	93.14	9575729	672315	10248344	93.07	-4.32
Total Public Shareholding									
(B) = (B)(1) + (B)(2)	9100392	1155306	10255698	93.14	9575729	672315	10248344	93.07	-4.32
TOTAL (A)+(B)	9855644	1155306	11010950	100.00	10338335	672315	11010950	100.00	
C Shares held by									
Custodians and against									
which Depository Receipts									
have been issued									
Promoter and Promoter									
Group									
Public									
GRAND TOTAL									
(A)+(B)+(C)	9855644	1155306	11010950	100.00	10338335	672315	11010950	100.00	

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of hares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of hares Pledged/ encumbered to total shares	
1.	Suresh Bafna	239455	2.17	0.00	239455	2.17	0.00	0.00
2.	Manju. S.Bafna	405797	3.69	0.00	405797	3.69	0.00	0.00
3.	Ashok D.Bafna	110000	1.00	0.00	117254	1.06	0.00	-0.07
	TOTAL	755252	6.86	0.00	762606	6.93	0.00	

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Suresh Bafna				
	At the beginning of the year	239455	2.17	239455	2.17
	Increase/ Decrease during the year			0	0.00
	At the End of the year			239455	2.17
2.	Manju. S. Bafna				
	At the beginning of the year	405797	3.69	405797	3.69
	Increase/ Decrease during the year			0	0.00
	At the End of the year			405797	3.69

3	Ashok D.Bafna				
	At the beginning of the year	110000	1.00	110000	1.00
	Increase/ Decrease during the year	7254	0.06	117254	1.06
	At the End of the year			117254	1.06

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

Sl.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Majestic Holdings & Fininvest Pvt Ltd				
	At the beginning of the year	1553607	14.11	1553607	14.11
	Increased During The Year	-	-	-	-
	Sale During The Year	-	-	-	-
	At the End of the year	-	-	1553607	14.11
2.	Primore Solutions Pvt Ltd				
	At the beginning of the year	123654	1.12	123654	1.12
	Increased During The Year	-	-	-	-
	Sale During The Year	-	-	-	-
	At the End of the year	-	-	123654	1.12
3.	Meena Lalitkumar Shah				
	At the beginning of the year	282100	2.56	282100	2.56
	Increased During The Year	-	-	-	-
	Sale During The Year	-	-	-	-
	At the End of the year	-	-	282100	2.56
4.	Parasmal Budhmal Modi				
	At the beginning of the year	209680	1.90	209680	1.90
	Increased During The Year	-	-	-	-
	Sale During The Year	-	-	-	-
	At the End of the year	-	-	209680	1.90
5.	Bharat Pannalal Sheth				
	At the beginning of the year	167500	1.52	167500	1.52
	Increased During The Year	-	-	-	-
	Sale During The Year	-	-	-	-
	At the End of the year	-	-	167500	1.52
6.	Ramesh Kumar Haran				
	At the beginning of the year	147500	1.34	147500	1.34
	Increased During The Year	-	-	-	-
	Sale During The Year	-	-	-	-
	At the End of the year	-	-	147500	1.34
7.	Vishal Kantilal Jain				
	At the beginning of the year	130151	1.18	130151	1.18
	Increased During The Year	-	-	-	-
	Sale During The Year	-	-	-	-
	At the End of the year	-	-	130151	1.18
8.	Dorothy Nicholas Dsouza				
	At the beginning of the year	110500	1.00	110500	1.00
	Increased During The Year	-	-	-	-
	Sale During The Year	-	-	-	-
	At the End of the year	-	-	110500	1.00

9.	Hiren Chandrakant Chag				
	At the beginning of the year	105859	0.96	105859	0.96
	Increased During The Year	-	-	-	-
	Sale During The Year	-	-	-	-
	At the End of the year	-	-	105859	0.96
10.	Hiren C Chag				
	At the beginning of the year	101226	0.92	101226	0.92
	Increased During The Year	-	-	-	-
	Sale During The Year	-	-	-	-
	At the End of the year	-	-	101226	0.92
11.	Deepak Mehrajji Doshi				
	At the beginning of the year	100444	0.91	100444	0.91
	Increased During The Year	-	-	-	-
	Sale During The Year	-	-	-	-
	At the End of the year	-	-	100444	0.91
12.	Seema Mukesh Vardhan				
	At the beginning of the year	0	0.00	0	0.00
	Increased During The Year	-	-	98158	0.89
	Sale During The Year	-	-	0	0.00
	At the End of the year	-	-	98158	0.89

vi. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

II INDEBTEDNESS:

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

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

III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NOT APPLICABLE

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

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

B. REMUNERATION TO OTHER DIRECTORS: NOT APPLICABLE.

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

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

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

IV PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE 3

Form No. AOC-2

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

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

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

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

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

Name(s) of the related party and nature of relationship	Simandhar Securities Pvt Ltd	Unistar Multimedia Limited	Sur-Man Securities Pvt.ltd	Saral Vanijya Pvt.Ltd.
Nature of contracts/ arrangements/ transactions	Advance Given	Advance Given	Advance Given	Advance Received
Duration of the contracts / arrangements/ transactions	On demand	On demand	On demand	On demand
Salient terms of the contracts or arrangements or transactions including the value, if any	Advance Given in ordinary course of business	Advance Given in ordinary course of business	Advance Given in ordinary course of business	Adv. Received in ordinary course of business
Date(s) of approval by the Board, if any	-	-	-	-
Amount paid as advances, if any	60,35,000	77,97,000	1,65,00,000	15,00,000

ANNEXURE 4

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details for loans & investments:

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

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
Bhavya Gems	Loan Given	14,941,203	(90,31,392)	5,909,811
Maitri and Co	Loan Given	74,70,600	(44,62,139)	30,08,461
Aroma Telecom Private Limited	Investment	100	0	100
Networth Softech Limited	Investment	0	14,000,100	14,000,100

Details for guarantees given:

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

STATEMENT ON MANNER OF EVALUATION OF BOARD OF DIRECTORS, COMMITTEE AND INDIVIDUAL DIRECTORS:**1. Board of Director's Evaluation**

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

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

***Mr. Himanshu Jayantilal Shah has been resigned from the post of Directorship w.e.f. 03.09.2016**

The Board of Directors met 6 (Six) times during the year. The Board Members are accountable and responsible for the Company affairs and management decision making. They constantly improve themselves by participating in training, leading, valuing time and implementing skills.

2. Committee Evaluation

- **Audit Committee:**

Committee Comprises of the following Directors -

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

During the year under review, 5 (Five) Committee Meeting were held and all the members attended the meeting. The Audit Committee Members timely ensures the appointing, retaining and terminating the Independent Directors and Key Managerial Person.

- **Nomination & Remuneration Committee:**

Committee Comprises of the following Directors -

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

During the year under review, 5 (Five) Committee Meeting were held and all the members attended the meeting. The Nomination and Remuneration Committee Members ensures the remuneration and its limits to the Board of Directors & Key Managerial Personnel from time to time.

- **Stakeholders Relationship (Investor Grievance) Committee:**

Committee Comprises of the following Directors -

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

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

3. Independent Director's:

The separate meeting of the Independent Directors of the Company was held on 14th February, 2017.

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

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

ANNEXURE 6

Details of the ratio of remuneration of each Director to the median employee's remuneration

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year :-

Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Suresh Babulal Bafna	N.A.
2	Deepak Meghraj Doshi	N.A.
3	Tarang Agrawal	N.A.

- (ii) The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year

Sr. no.	Name of the Directors, KMP	% Increase over last F.Y.		
1	Suresh Babulal Bafna	N.A.		
(iii)	The percentage increase in the median remuneration of employees in the financial year	NIL		
(iv)	The number of permanent employees on the rolls of the Company	5		
(v)	The explanation on the relationship between average increase in remuneration and company performance.	The increase in Remuneration is based on the performance of the Company for year ended 31.03.2017 as compared to the performance of the Company for the year ended 31.03.2016 and on the individual performance of the employees.		
(vi)	Comparison of the remuneration of the KMP against the performance of the Company of the Company.	The Remuneration of KMPs is based on their individual performance and the contribution made by them for the business prospects		
(vii)	Variation in the market capitalization of the company, price earnings ratio as at the close date of the current financial year and previous financial year and the percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.			
Sr. no.	Particulars	As on 31st March, 2017	As on 31st March, 2016	Variation %
1	Market Capitalization (Rs. In Lacs)	139.84	104.60	0.33%
2	Price earning ratio	(127)	9.5	(14.37)
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in the remuneration of other employees is 0%		
(ix)	The key parameters for any variable component of remuneration availed by the directors	NA		

25th Annual Report 2016-2017

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

Highest paid Director		Employees other than directors receiving remuneration in excess of the highest paid Director		Ratio of remuneration
Name of Director	Remuneration received	Name of Employee	Remuneration received	
-	-	Kinjal Ghone	Rs. 25,000/-	0.00
-	-	Sangita Jain	Rs.25,000/-	0.00
-	-	Sangita Bohra	Rs.15,000/-	0.00
-	-	Rudra Ram	Rs. 12,700/-	0.00
-	-	Pinky P Shah	Rs. 41,667/-	0.00

*** None of the Directors are Paid Remuneration**

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

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

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

REPORT ON CORPORATE GOVERNANCE:

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

The Company's philosophy of Corporate Governance emphasizes on maintaining the highest level of accountability, transparency in all its dealings, timely disclosures and dissemination of price sensitive information and matters of interests to its stakeholders, ensuring absolute compliance with all applicable laws and regulations and conducting business ethically.

The Company believes that Corporate Governance is about conducting business in accordance with the applicable laws, rules and regulations while striking a balance between economic and social goals. The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Bombay Stock Exchange, where the shares of the Company are listed.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

2. Board of Directors

The Board of Directors of the Company consists of directors having rich knowledge and experience in the industry and related sectors for providing strategic guidance and direction to the Company.

- i. The Board of Directors of the Company has optimum combination of Executive and Non-Executive/Independent Directors. As on 31st March, 2017, the Board of Directors comprised of 3 (Three) directors out of which 2 (Two) were Non-Executive Directors and 1 (one) Executive Directors. Moreover, 2 (Two) are Non-Executive/Independent Directors. The Chairman of the Board is Executive Director
- ii. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.
- iii. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2017 have been made by the Directors. None of the Directors are related to each other.
- iv. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2017 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.
- vi. During the financial year 2016-17, 6 (Six) meetings of Board of Directors were held on viz. 20th April 2016, 30th May 2016, 13th August 2016, 03rd September 2016, 14th November 2016, 14th February 2017.
- vii. The details of composition of the Board of Directors, their attendance at each Board meeting held during the financial year 2016-2017 and at the last Annual General Meeting, their directorships in other companies and positions in various Committees are as follows:

25th Annual Report 2016-2017

Name	Category	No. of Board Meetings Held	No. of Board Meetings Attended	Whether attended last AGM	As on 31st March, 2017 (Excluding position in the Company)		
					No. of Director ships	Committee	
						Chairman Ship(s)	Member Ship(s)
Sureshkumar Babulal Bafna	C/P /ED	6	6	Yes	3	0	3
Himanshu Jayantilal Shah (UPTO 03/09/2016)	ED	6	4	Yes	6	0	0
Deepak Meghraj Doshi	I/NED	6	6	Yes	4	5	1
Tarang Agrawal	I/NED	6	6	Yes	0	0	0

Notes:

1. C - Chairman, P - Promoter, I - Independent Director, MD- Managing Director, WED- Whole time Director, NED - Non Executive Director, ED - Executive Director.
2. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.
3. The directorship held by directors as mentioned above do not include Directorship in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.
4. The Compliance Officer in consultation with Chairman of the Company and Managing Director/ Executive Director, drafts the Agenda for each Board meeting along with explanatory notes and distributes these in advance to the Directors. The Company has well defined process for placing vital and sufficient information before the Board. Any matter requiring discussion or decision or approval of the Board or Committee, is communicated to the Compliance Officer well in advance so that the same could be included in the Agenda for the respective meetings. The Board meets at least once in a quarter and maximum time gap between two meetings did not exceed one hundred and twenty days.
 - i. During the year, a separate meeting of the Independent Directors of the Company was held on 14th February, 2017 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole and the quality, quantity and timeliness of flow of information between the Company management and the Board. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
 - ii. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.
 - iii. The Company undertakes necessary induction programme for new Directors and ongoing training for existing Directors. The new directors are briefed about the Company processes and to familiarize them with the business activities of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- build an understanding of the Company processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of familiarization programme of the Independent Directors are available on the Company's website at www.clioinfotech.com

- iv. During the year 2016-17, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- v. Details of equity shares of the Company held by the Directors as on March 31, 2017 are given below:

Nme	Category	Number of equity shares
Suresh Babulal Bafna	Non-Independent, Executive	239455

3. Committees of the Board

The Board of Directors of the Company has constituted the following Committees:

- (i) Audit Committee
- (ii) Stakeholders' Relationship Committee
- (iii) Nomination and Remuneration Committee

Audit Committee

- a) The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.
- b) The purpose of the Audit Committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and other associated matters.

c) Terms of reference

1. Overseeing the Company's financial reporting process and the disclosure financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
4. Appointment, removal and terms of remuneration of internal auditor.
5. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:
 - a. Matters required to be included in the Director's Responsibility Statement' to be included in our Board's report in terms of Section 134(5) of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to the financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Monitoring the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate Recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the Internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit

- Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
- Discussing with internal auditors on any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the 'whistle blower' mechanism, when the same is adopted by our Company and is existing.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
- The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial information and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- Terms of reference, power, quorum and other matters in relation to the Audit Committee will be as per Regulation 18 of SEBI Listing Regulations.
- d) The quorum of the Committee is two independent members present or one third of the total members of the Committee, whichever is higher. As on 31st March, 2017; the Audit Committee consists of 2(Two) Non-Executive/Independent Directors and 1 (One) Executive Director.
- e) During the financial year 2016-2017, the members of Audit Committee met 5 (Five) times on 30th May, 2016, 13th August, 2016, 3rd September, 2016, 14th November, 2016 and 14th February, 2017. The Composition and attendance of the members of the Audit Committee during the financial year 2016-2017 was as follows:

attendance of the members of the Audit Committee during the financial year 2016-2017 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Deepak M. Doshi	Chairman	5	5
Mr. Suresh Bafna	Member	5	5
Ms. Tarang Agrawal	Member	5	5

- a) The audit committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.
- b) The previous Annual General Meeting ("AGM") of the Company was held on September 30, 2016 and was attended by Mr. Deepak M. Doshi, Chairman of the Audit Committee.

Nomination & Remuneration Committee:

- a) The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.
- b) Terms of reference

The broad terms of reference of the nomination and remuneration committee are as under:

- Recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director." The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the Board the appointment or reappointment of directors.
 - Devise a policy on Board diversity.
 - Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).
 - Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board". Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
 - Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
 - On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
 - Oversee familiarisation programmes for directors.
 - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).
 - Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.
- c) During the financial year 2016-17, the members of Nomination and Remuneration Committee met 5(five) times on 30th May, 2016, 13th August, 2016, 3rd September, 2016, 14th November, 2016 and 14th February, 2017.
- d) The composition and attendance of the members of the Nomination and Remuneration Committee during the financial year 2016-17 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Deepak M. Doshi	Chairman	5	5
Mr. Suresh Bafna	Member	5	5
Ms. Tarang Agrawal	Member	5	5

Details of remuneration/sitting fees paid to the Directors: NIL

Stakeholder Relationship (Investor Grievance) Committee:

- a) The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and the provisions of Section 178 of the Companies Act, 2013.

b) Terms of Reference

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressal of shareholders and investor
- complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares;
- Issue of duplicate / split / consolidated share certificates;

- Allotment and listing of shares;
 - Review of cases for refusal of transfer / transmission of shares and debentures;
 - Reference to statutory and regulatory authorities regarding investor grievances;
 - Ensure proper and timely attendance and redressal of investor queries and grievances.
 - To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.
- c) During the financial year 2016-2017, the members of Stakeholders' Relationship Committee met 5(five) times on 30th May, 2016, 13th August, 2016, 3rd September, 2016, 14th November, 2016 and 14th February, 2017.
- d) The Composition and attendance of the members of the Stakeholders' Relationship Committee during the financial year 2016-2017 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Deepak Meghraj Doshi	Chairman	5	5
Mr. Suresh Bafna	Member	5	5
Ms. Tarang Agrawal	Member	5	5

- e) Name, Designation and address of Compliance Officer

Mr. Suresh B. Bafna

Compliance Officer

Clio Infotech Limited

901-902, Atlanta Centre, Sonawala Lane,
Opp. Udyog Bhavan, Goregaon (E),
Mumbai- 400063.

Telephone: 022- 4321 1800

Email: clio_infotech@yahoo.com

Website: www.clioinfotech.com

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

f) Status of complaints received, resolved and pending as on 31st March, 2017:

Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints resolved during the year	NIL
Number of Shareholders' Complaints Pending at the end of the year	NIL

4. General Body Meetings

- a) Annual General Meetings:

Details of date, time and location of the last three Annual General Meetings (AGMs) are given below:

Year	AGM	Date of AGM	Time	Venue
2015-16	24th	30th Sept, 2016	10.00 A.M.	5 & 9, Floor-1 & 2, Plot-27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai-400063
2014-15	23rd	30th Sept, 2015	11.00 A.M.	1-D, Raj Bahadur compound, 29-41, Tamarind Lane, Fort, Mumbai - 400001
2013-14	22nd	30th Sept, 2014	10.30 A.M.	1-D, Raj Bahadur compound, 29-41, Tamarind Lane, Fort, Mumbai- 400001

Further the Company is in the process of appointing a full time Compa

25th Annual Report 2016-2017

Date of AGM	Purpose of Resolution
30th September, 2016	1. Appointment of M/s. Skyline Financial Services Private Limited, as the Registrars & Transfer Agent of the Company.
30th September, 2015	NIL
30th September, 2014	NIL

5. Disclosures:

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

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

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

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

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

6. Means of Communication

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

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

7. General Shareholder Information

25th Annual General Meeting:

Date, Time & Venue	29th September, 2017 at 10.00 a.m. at 901/902, 9th Floor, Atlanta Centre, Sonawala Road, Goregaon (E) Mumbai - 400063
Financial Year	2016-2017
Date of Book Closure	22nd September, 2017 to 29th September, 2017
Stock Exchange	The Stock Exchange Mumbai
Stock Code Symbol	530839

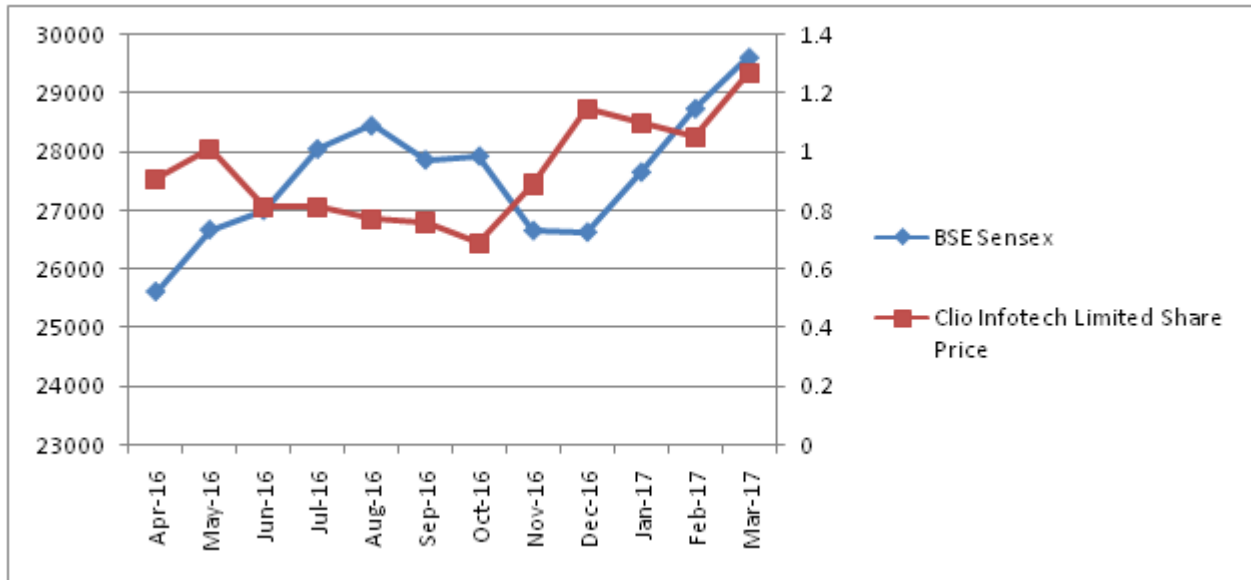
Market Price Data:

The details are as follows:

Month	High	Low	Month	High	Low
April, 2016	1.02	0.91	October, 2016	0.79	0.58
May, 2016	1.11	0.87	November, 2016	0.89	0.72
June, 2016	0.96	0.81	December, 2016	1.15	0.93
July, 2016	0.81	0.81	January, 2017	1.20	1.05
August, 2016	0.77	0.77	February, 2017	1.14	1.00
September, 2016	0.80	0.76	March, 2017	1.48	1.05

*Source: www.bseindia.com

9. Performance of Company share Price with BSE Sensex:YUJH



*Source: www.bseindia.com

10. Registrar & Transfer Agent:

Skyline Financial Services Private Limited
 D- 153A, 1st Floor,
 Okhla Industrial Area, Phase- I,
 New Delhi- 110020
 Tel: 011-26812682/83
 Email: admin@skylinerta.com

SHAREHOLDING PATTERN AS ON 31.03.2017

Category Code	Category of Shareholders	No. of shares held	Total shareholding as a % of total number of shares
(A)	Shareholding of Promoter and Promoter		
(1)	Indian:		
	(a) Individual / HUF	762606	6.93
	(b) Central/State Government(s)	0	0.00
	(c) Bodies Corporate	0	00.00
	(d) Financial Institutions / Banks	0	0.00
	(e) Insurance Companies	0	0.00
	(f) Any other (Specify)	0	0.00
	Employee Welfare Trust	0	0.00
	Sub Total (A)(1)	762606	6.93
(2)	Foreign:		
	(a) Individuals(Non Resident Individuals/Foreign Individuals)	0	0.00
	(b) Bodies Corporate	0	0.00
	(c) Institutions	0	0.00
	(d) Qualified Foreign Investor	0	0.00
	(e) Any other (specify)	0	0.00
	Sub Total (A)(2)	0	0.00
	Total Holding of Promoter and Promoter group (A)=(A)(1)+(A)(2)	762606	6.93
(B)	Public shareholding		
1	Institutions:		
	(a) Mutual fund/UTI	0	0.00
	(b) Financial Institutions / Banks	0	0.00
	(c) Central/State Government(s)	0	0.00
	(d) Venture capital funds	0	0.00
	(e) Insurance Companies	0	0.00
	(f) Foreign Institutional Investors	0	0.00
	(g) Foreign Venture Capital Investors	0	0.00
	(h) Qualified Foreign Investor	0	0.00
	(i) Any other (specify)	0	0.00
	Sub Total(B)(1)	0	0.00
2.	Central Government/ State Government(s)/ President of India	0	0.00
	Sub Total(B)(2)	0	0.00
3.	Non Institutions:		
	(a) Individuals		
	Individual share holding nominal share capital up to Rs.1 lakh	5572222	50.61
	Individual share holding nominal share capital in excess of Rs.1 lakh	2658930	24.15
	NBFCs registered with RBI	200	0.00
	Employee Trusts	0	0.00
	Overseas Depositories (holding DRs) (balancing figure)	0	0.00
	Any Other (specify)	2024346	18.38
	Sub Total (B)(3)	10255698	93.14
	Total public Share Holding (B)=(B)(1)+(B)(2)+(B)(3)	10255698	93.14
	TOTAL (A)+(B)	11010950	100.00
	Shares held by custodian and against which Depository Receipts have been issued		
	1. Promoter and Promoter Group	0	0.00
	2. Public		
	Sub Total(C)	0	0.00
	GRAND TOTAL (A)+(B)+(C)	11010950	100.00

Distribution of Shareholding as on 31.03.2017

Shareholding (Range)	No. of members	%	No. of shares	%
Less than 500	6092	75.26	13707020	12.45
500 - 1000	1019	12.59	9091810	8.26
1001 - 2000	440	5.44	7191200	6.53
2001 - 3000	168	2.08	4439150	4.03
3001 - 4000	68	0.84	2478170	2.25
4001 - 5000	109	1.35	5203570	4.73
5001 -10000	105	1.3	7878120	7.15
10001 & above	94	1.16	60120460	54.6
Total	8095	100	110109500	100

By Order of the Board
For Clio Infotech Limited

Suresh Babulal Bafna
 Chairman
 DIN: 01569163

Date: 30/08/2017
 Place: Mumbai

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF
 CORPORATE GOVERNANCE
 TO THE MEMBERS OF CLIO INFOTECH LIMITED**

We have examined the compliance of the conditions of Corporate Governance procedures implemented by CLIO INFOTECH LIMITED for the year ended on March 31, 2017, as stipulated in:

As per the relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('Listing Regulation') as referred to in Regulation 15(2) of the Listing Regulation for the period 1st April, 2016 to 31st March, 2017.

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

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

As on March 31, 2017 there were no valid investor grievance matters against the Company remaining unattended / pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Kriplani Milani & Co
 Chartered Accountants

Bharat Kriplani
 (Partner)
 Membership No.: 134969
 Place: Mumbai
 Date: 29.05.2017

CERTIFICATION BY MD/CFO
(Issued in accordance with the Regulation 17(8) of SEBI Listing Regulation)

To,
The Board of Directors
Clio Infotech Limited.

Dear Sirs,

I, Mr. Suresh Bafna, Managing Director of Clio Infotech Limited, to the best of my knowledge and belief, state that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts and Board's Report.
2. These statements do not contain any materially untrue statement or omit to state material fact necessary to make the statements made in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statement, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's code of conduct and ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting of the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedure to be designed under our supervision to ensure that material information relating to the Company is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused internal control over financial reporting to be designed under our supervision, 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 (GAAP) in India.
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regards to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declared that all Board members and senior management personnel have affirmed compliance with Code of Conduct and Ethics for the year covered by this report.

Yours Sincerely,

Mr. Suresh Bafna
Managing Director
DIN: 01569163

Place: Mumbai
Date: 30/08/2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2017. Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise

1. Industry Overview:

The world Economy continues to face challenged on the road to sustained recovery. Advanced Economies that seemed towards the fag-end of the year and this uncertainty is clouding the prospectus for global growth during the year 2017. The Growth momentum was impacted as the protracted debt crisis in the euro area and the fiscal fragilities dampened and consumer confidence.

The economic crisis and its ramifications have accelerated the shift of economic power from the developed to the emerging nations and exposed a fragile world with limited capacity to respond to systematic risks. The Consequences has been volatile and low growth which is likely to stay for some time to come.

Near term, the growth prospects for 2017-18 remain uncertain. The Year 2016-17 was abetted by the continuing global volatility and challenges. These uncertainties led to widespread risk aversion and adversely affected capital flows to new prospects.

2. Future Outlook:

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

3. Internal Control Systems:

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

4. Financial Performance:

Share Capital:

The Paid up Share Capital of the Company as on 31st March, 2017 stands at Rs.110,109,500/-divided into 11010950 equity shares of Rs. 10/-each fully paid up.

Reserves and Surplus:

The Reserves and Surplus is Rs.15,172,559/-as on the end of the Current year.

Total Income:

During the year under consideration, total income is Rs.1,917,055/-

5. Employee Relations:

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

6. Environmental issues:

As the Company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

By Order of the Board
For Clio Infotech Limited
Mr. Suresh Bafna
Managing Director
DIN: 01569163
Date: 30/08/2017
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS,
CLIO INFOTECH LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of CLIO INFOTECH LIMITED (FORMERLY KNOWN AS CLIO FINANCE LIMITED) (the Company), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its Loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 B" to this report;
 - 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 has disclosed the impact, if any, of pending litigations, as at 31.03.2017, on its financial position in its financial statements under contingent liabilities at Note 6 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 12 to the standalone financial statements

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

Bharat R. Kriplani
Partner
Mem. No. 134969

Date : 29/05/2017
Place : Mumbai

Annexure A to Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- (i). In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.
- (ii). In respect of its inventories:

The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii). According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
 - (b) There is no amount overdue for more than 90 days at the balance sheet date.
- (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 Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v). According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.
- (vi). As informed to us, the maintenance of Cost Records has not been specified by the Central Government under subsection (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii). In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other material statutory dues have been regularly deposited with the appropriate authorities.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.
 - c) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii). According to the information and explanations given to us, the Company has not taken loans or borrowings from a financial institution or bank or government or has any dues to debenture holders. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company and hence not commented upon.
- (ix). According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/further public offer/debt instruments and term loans hence, reporting under clause 3 (ix) is not applicable to the Company and hence not commented upon.
- (x). Based upon the audit procedures performed for the purpose of reporting the true and fair view of the

financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

- (xi). According to the information and explanations given by the management, the managerial remuneration has been paid /provided in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Companies Act, 2013.
- (xii). In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii). According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv). During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv). In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi). In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Bharat R. Kriplani
Partner
Mem. No. 134969

Date : 29/05/2017
Place : Mumbai

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Clio Infotech Limited (Formerly known as Clio Finance Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of CLIO INFOTECH LIMITED (FORMERLY KNOWN AS CLIO FINANCE LIMITED) ("the Company") as of March 31, 2017 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. 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 Companies Act, 2013.

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 Institute of Chartered Accountants of India. 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 auditor's 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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.

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

Bharat R. Kriplani
Partner
Mem. No. 134969

Date : 29/05/2017
Place : Mumbai

CLIO INFOTECH LIMITED (CIN NO. L65990MH1992PLC067450)
BALANCE SHEET AS AT 31 ST MARCH, 2017

PARTICULARS	NOTE NO.	AMOUNT AS ON 31ST MARCH'2017	AMOUNT AS ON 31ST MARCH'2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	A	110,109,500	110,109,500
(b) Reserves and Surplus	B	15,172,559	15,322,442
(c) Money received against share warrants		-	-
(2) Share application money			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	C	1,500,000	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	D	5,657,161	5,657,161
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	E	23,625	-
(c) Other current liabilities	F	74,175,000	110,350,000
(d) Short-term provisions	G	94,898	260,621
Total		206,732,743	241,699,724
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	H	-	-
(ii) Intangible assets	I	-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	J	14,039,820	39,820
(c) Deferred tax assets (net)		47,954	53,745
(d) Long term loans, advances & deposits	K	190,010,936	238,054,466
(e) Other non-current assets	L	1,457,131	1,475,787
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	M	884,761	884,761
(c) Trade receivables		-	-
(d) Cash and cash equivalents	N	292,141	1,191,146
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
Total		206,732,743	241,699,724

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS

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

Bharat R. Kriplani
Partner
Membership No. 134969
Date - 29/05/2017
Place -Mumbai

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FOR CLIO INFOTECH LIMITED

Managing Director
Suresh Bafna
Din No. 01569163

Director
Deepak Doshi
Din No. 00677220

STATEMENT OF PROFIT & LOSS A/C. FOR THE YEAR ENDED 31ST MARCH' 17

PARTICULARS	NOTE NO.	AMOUNT AS ON 31ST MARCH'2017	AMOUNT AS ON 31ST MARCH'2016
I. Revenue from operations	O	1,917,055	2,642,519
II. Other Income	P	-	520
III. Total Revenue (I +II)		1,917,055	2,643,039
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	Q	1,432,500	751,123
Financial costs	R	381	2,506
Depreciation and amortization expense		-	84,143
Other expenses	S	628,106	671,489
IV. Total Expenses		2,060,987	1,509,261
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(143,932)	1,133,778
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(143,932)	1,133,778
VIII. Extraordinary Items - Bad debt		-	-
IX. Profit before tax (VII - VIII)		(143,932)	1,133,778
X. Tax expense:			
(1) For Current Tax		-	210,200
(2) For Mat Credit		-	(210,200)
(1) Earlier Year Tax		161	30,355
(2) Deferred tax		5,791	(19,481)
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	(149,884)	1,122,904
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit(Loss) for the period (XI + XIV)		(149,884)	1,122,904
XVI. Earning per equity share:			
(1) Basic		(0.01)	0.10
(2) Diluted		(0.01)	0.10

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS

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

FOR CLIO INFOTECH LIMITED

Bharat R. Kriplani
Partner
Membership No. 134969
Date - 29/05/2017
Place -Mumbai

Managing Director
Suresh Bafna
Din No. 01569163

Director
Deepak Doshi
Din No. 00677220

CLIO INFOTECH LIMITED
(PREVIOUSLY KNOWN AS CLIO FINANCE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH , 2017

	2016-17 (In Rs.)	2015-16 (In Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET LOSS BEFORE TAX & EXTRA ORDINARY ITEMS	(143,932)	1,133,778
Adjustment For :		
Depreciation	-	84,143
Misc. Expenses Written off	-	-
Invetsment Written Off	-	-
Other Income	-	(520)
Profit / Loss on sale of Assets & Investment	-	-
Operating Profit Before Working Capital Changes	(143,932)	1,217,401
Adjustment For:		
Trade and other receivables	-	
Trade Payable & other liabilities	(36,317,098)	109,800,648
Cash Generated From Operations	(36,461,029)	111,018,049
Income Tax Deducted / Paid /w off during the Year	161	30,355
Cash Flow From Operating Activities	(36,461,190)	110,987,694
B) CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets		
Sale of Fixed Assets	-	-
Purchase/ Sale of Investment	(14,000,000)	-
Loans & Deposits to Companies & Others	48,062,187	1,716,231
Dividend Income	-	520
Loss on Sale of Invetment	-	-
NET CASH FLOW IN INVESTING ACTIVITIES	34,062,187	1,716,751
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Borrowings (Nett)	1,500,000	(112,800,000)
Net Cash Flow In Financing Activities	1,500,000	(112,800,000)
Net Changes In Cash and Cash Equivalents (A+B+C)	(899,003)	(95,555)
Cash and Cash equivalents Opening	1,191,145	1,286,700
Cash and cash equivalents Closing	292,142	1,191,145

AS PER OUR SEPARATE REPORT OF EVEN DATE

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(0)

FOR CLIO INFOTECH LIMITED

DATE - 29/05/2017

PLACE : MUMBAI

(Deepak Doshi)

DIRECTOR

Din No. 00677220

(Suresh Bafna)

MANAGING DIRECTOR

Din No. 01569163

AUDITOR'S CERTIFICATE

WE HAVE VERIFIED THE ABOVE CASH FLOW STATEMENT OF CLIO INFOTECH LIMITED DERIVED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH'17 AND FOUND TO BE DRAWN IN ACCORDANCE THEREWITH AND ALSO AS PER REQUIREMENTS OF CLAUSE 32 OF LISTING AGREEMENT WITH THE STOCK EXCHANGE.

FOR KRIPLANI MILANI & CO.
 CHARTERED ACCOUNTANTS

(Bharat R. Kriplani)

PARTNER

Membership No. 134969

FRN No. 130461W

DATE - 29/05/2017

PLACE : MUMBAI

25th Annual Report 2016-2017

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2017

I. EQUITY AND LIABILITIES	NOTE NO	AS AT 31ST MAR 2017	AS AT 31ST MAR 2016
NOTE NO.A			
(1) Shareholder's Funds			
(A) SHARE CAPITAL			
AUTHORISED			
12000000 (Previous Year 12000000)		120,000,000	120,000,000
Equity Shares of Rs.10/- Each.			
ISSUED			
11010950 (Previous Year 11010950)		110,109,500	110,109,500
Equity Shares of Rs.10/- Each			
SUBSCRIBED & PAID UP			
11010950 Equity Shares of Rs.10/- Each		110,109,500	110,109,500
TOTAL RS.		110,109,500	110,109,500
Par Value per Share (Rs.)		10	10
SHAREHOLDERS HOLDING MORE THAN 5% HOLDING			
Sr. No	Name Of Share Holder	No. Of Shares	% of Shares
1	Majestic Holding & Fininvest Pvt. Ltd	1553607	14.11
Reconciliation of no. of shares outstanding at the beginning and at the end of the year			
PARTICULARS		31ST MAR 2017 Qty.	31ST MAR 2016 Qty.
Number of Equity Shares at beginging of the Year		11,010,950	11,010,950
Add - Subscribed on Incorporation		-	-
Add - Right Issue		-	-
Add - Bonus Issue		-	-
Less - Buy Back		-	-
Number of Equity Shares at the end of the Year		11,010,950	11,010,950
NOTE NO.B			
RESERVES & SURPLUS			
Share Premium		10,000,000	10,000,000
Special Reserve Fund			
Balance As per Last Balance Sheet		1,338,911	1,338,911
Add : Additions during the year		-	-
		1,338,911	1,338,911
General Reserve Fund			
Balance As per Last Balance Sheet		11,672,301	11,679,036
Add/Less : Additions/Deduction during the year		-	(6,735)
		11,672,301	11,672,301
Profit & Loss A/c.			
Balance As per Last Balance Sheet		(7,688,770)	(11,240,067)
Add : Additions during the year		(149,884)	1,122,904
Add : Transfer of excess Deffered Tax Prov.		-	2,428,393
		(7,838,653)	(7,688,770)
TOTAL		15,172,559	15,322,442

I. EQUITY AND LIABILITIES	NOTE NO	AS AT 31ST MAR 2017	AS AT 31ST MAR 2016
NOTE C Long Term Borrowings Saral Vanijya Private Limited			
		1,500,000	-
NOTE D Other Long Term Liabilities Monarch Network Capital Limited Lease Terminal Adjustment		4,683,795 973,366 5,657,161 5,657,161	4,683,795 973,366 5,657,161 5,657,161
NOTE E Trade Payables Less than 6 months		23,625	-
NOTE F Other Current Liabilities VCU Data Management Ltd		74,175,000 74,175,000	110,350,000 110,350,000
NOTE G Short-term Provisions	1	94,898 94,898	260,621 260,621

**FIXED ASSETS
DEPRECIATION UNDER COMPANIES ACT FOR THE YEAR ENDED 31ST MARCH 2017**

NOTE NO.H

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	COST AS AT 01/04/16	ADDITINS DURING THE YR.	SALES DURING THE YR.	COST AS AT 31/03/17	AS AT 01/04/16	FOR THE YEAR	TRF TO GENERAL RESERVE	AS AT 31/03/17	AS AT 01/04/16	AS AT 31/03/17
A. TANGIBLE ASSETS										
COMPUTER (B'BAY)	3,469,821	-	-	3,469,821	3,469,821	-	-	3,469,821.00	-	-
PRINTER	20,350	-	-	20,350	20,350	-	-	20,350.00	-	-
FAX MACHINE	15,000	-	-	15,000	15,000	-	-	15,000.00	-	-
TELE. EQP. (B'BAY)	89,424	-	-	89,424	89,424	-	-	89,424.00	-	-
TELE. EQP. (AHMB)	34,987	-	-	34,987	34,987	-	-	34,987.00	-	-
A. C. (B'BAY)	147,105	-	-	147,105	147,105	-	-	147,105.00	-	-
A. C. (AHMD)	28,872	-	-	28,872	28,872	-	-	28,872.00	-	-
FURNITURE (B'BAY)	1,094,490	-	-	1,094,490	1,094,490	-	-	1,094,490.00	-	-
FURNITURE (AHMD)	407,834	-	-	407,834	407,834	-	-	407,834.00	-	-
& LICENCE PREMISES	239,700	-	-	239,700	239,700	-	-	239,700.00	-	-
TOYATO CAR	478,556	-	-	478,556	478,556	-	-	478,556.00	-	-
CIELO CAR	200,000	-	-	200,000	200,000	-	-	200,000.00	-	-
TELEVISION	28,500	-	-	28,500	28,500	-	-	28,500.00	-	-
OFF. PREMISE (ANDHERI)	204,005	-	-	204,005	204,005	-	-	204,005.00	-	-
	6,458,644	-	-	6,458,644	6,458,644	-	-	6,458,644.00	-	-

NOTE NO.I
B INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	COST AS AT 01/04/16	ADDITINS DURING THE YR.	SALES DURING THE YR.	COST AS AT 31/03/17	AS AT 01/04/16	FOR THE YEAR	TRF TO GENERAL RESERVE	AS AT 31/03/17	AS AT 01/04/16	AS AT 31/03/17
COMPUTER SOFTWARE	1,183,590	-	-	1,183,590	1,183,590	-	-	1,183,590	-	-
TOTAL	1,183,590	-	-	1,183,590	1,183,590	-	-	1,183,590	-	-
TOTAL	7,642,234	-	-	7,642,234	7,642,234	-	-	7,642,234	-	-

PARTICULARS	NOTE NO	AS AT 31ST MAR 2017	AS AT 31ST MAR 2016
NOTE NO.J NON-CURRENT INVESTMENTS (Details as per Annexure B) A. Non-Trade (At Cost) B. Trade Investments	2	14,000,100 39,720	100 39,720
TOTAL RS.		14,039,820	39,820
NOTE NO.K <u>(d) Long term loans, advances & deposits</u> Loans to Companies, Firms & Other Securities Trade Deposits & Other deposit	3	89,18,273 181,092,663	22,411,803 215,642,663
TOTAL RS.		19,00,10,936	238,054,466
NOTE NO.L <u>Other non-current assets</u> Tax Deducted at Source	4	1,457,131 1,457,131	1,475,787 1,475,787
NOTE NO.M (b) Inventories (As taken, valued & certified by the Management) (Refer Annexure A)		884,761	884,761
TOTAL RS.		884,761	884,761
SCHEDULE N <u>(d) Cash and cash equivalents</u> Cash Balance (As certified by the Management) Bank Balances On Current Accounts	5	3,787 288,354	4,375 1,186,771
TOTAL RS.		292,141	1,191,146

NOTES FORMING PART OF BALANCE-SHEET AS ON 31.03.2017

NOTE NO.1 CURRENT LIABILITIES	AMOUNT 31.03.2017	AMOUNT 31.03.2016
Short Term Provisions		
Auditors Remuneration Payable	89,148	46,758
Professional fees payable	-	973
Provision for Income Tax	-	210,200
Professional Tax Payable	-	400
TDS payable	5,750	2,290
	94,898	260,621

NOTE NO.2
NON-CURRENT INVESTMENTS

SR. NO	SCRIP	QUANTITY 31.03.2017	QUANTITY 31.03.2016	AMOUNT 31.03.2017	AMOUNT 31.03.2016
1	SHARES OF AROMA TELECOM PVT. LTD.	10	10	100	100
2	SHARES OF NETWORTH SOFTECH LTD	1400000	0	14,000,000	-
				14,000,100	100
B. TRADE - INVESTMENTS (QUOTED)					
1	PENINSULA LAND	1500	1500	39,720	39,720
(Market Value as on 31/03/17 - 28125/- & Previous Year Rs.25800/-)				39,720	39,720
NOTE NO.3					
(d) Long term loans, advances & deposits					
UNSECURED BUT CONSIDERED GOOD					
I) Other Loans					
Bhavya Gems				59,09,812	14,941,203
Maitri and Co				3,008,461	7,470,600
				89,18,273	22,411,803
II) TRADE DEPOSITS					
Advance - Premise at Lotus Court				1,722,956	1,722,956
Ashok Kothari				10,300,000	10,300,000
GRS Sheliters Private Ltd				2,600,000	2,600,000
Horizon Realty Pvt Ltd				72,000,000	72,000,000
Poornima Kothari				3,500,000	3,500,000
Pritesh Doshi				4,800,000	4,800,000
Simandhar Securities Pvt Ltd				6,035,000	6,025,000
Surman Securities Pvt Ltd				16,500,000	7,025,000
Sagar Sharma				6,300,000	6,300,000
Sunil Mantri Reality Pvt.Ltd.				6,000,000	6,000,000
Vishal Sharma				6,200,000	6,200,000
Unistar Multimedia Ltd-Adv for Purchsing Shares				7,797,000	31,332,000
Pratik Diamond Pvt Ltd				-	500,000
Magnanimous Securities Pvt Ltd (earlier known as Monarch Securities Pvt Ltd)				37,300,000	57,300,000
				181,054,956	215,604,956
III) OTHER DEPOSITS					
Telephone Deposits				37,707	37,707
TOTAL (II+III)				181,092,663	215,642,663

	AMOUNT 31.03.2017	AMOUNT 31.03.2016
NOTE NO.4		
TAX DEDUCTED AT SOURCES		
I T Refund Due (A.Y.2010-2011)	269,595	269,595
I T Refund Due (A.Y.2011-2012)	204,000	204,000
I T Refund Due (A.Y.2012-2013)	284,470	284,470
TDS (A.Y 2013-14)	162,576	162,576
TDS (A.Y 2014-15)	102,219	102,219
TDS (A.Y 2016-17)	26,686	242,727
MAT Entitlement (AY16-17)	215,880	210,200
TDS (A.Y 2017-18)	191,705	-
	1,457,131	1,475,787
NOTE NO.5		
BANK BALANCE		
Hdfc Bank	253,376	1,151,793
The Federal Bank Ltd.	34,978	34,978
	288,354	1,186,771

**ANNEXURE “A”
STOCK OF SHARES AS ON 31ST MARCH, 2017**

SCRIPT NAME	01/04/2016 QTY	QTY PURCHASE	QTY SALE	31/03/2017 QTY.	AMOUNT RS. 31/03/2017	AMOUNT RS. 31/03/2016
ACE LAB (PHYSICAL)	2000	0	0	2000	8400	8400
AKAR LAMINA (10 SH.PHY)	1000	0	0	1000	850	850
ARYAN FINFAB (PHYSICAL)	5000	0	0	5000	1250	1250
BHAGYA NAGAR WOOD	100	0	0	100	835	835
SREVENI MULTI	200	0	0	200	470	470
BPL	1000	0	0	1000	41695	41695
DELTA INDIA (PHYSICAL)	3000	0	0	3000	0	0
EUROPEAN SOF	3000	0	0	3000	1500	1500
HITESH TEXTILE (PHYSICAL)	2000	0	0	2000	800	800
ISHWAR MEDICAL	2879934	0	0	2879934	166732	166732
KHETAN ELECTRICAL (PHY)	25100	0	0	25100	200800	200800
LADAM INFOTECH (PHY)	7300	0	0	7300	4380	4380
LIBORD SEC.	6200	0	0	6200	18600	18600
LILAC POWER (PHY)	10000	0	0	10000	15000	15000
MADHYAVARTHI	4400	0	0	4400	0	0
MEC. QUILT (PHY)	6300	0	0	6300	64575	64575
PERTECH COMP.	3600	0	0	3600	67860	67860
PUNJAB WIRES	2400	0	0	2400	0	0
PARAMOUNT CO.	9970	0	0	9970	91360	91360
NARMADA GELATIN	400	0	0	400	12774	12774
SVAM SOFTWARE	1000	0	0	1000	1990	1990
SWISS EN (PHY)	3400	0	0	3400	3400	3400
USHA BELT	600	0	0	600	22680	22680
UNISTAR MULTIMEDIA LTD.	3000	0	0	3000	0	0
VADILAL INDS.	500	0	0	500	5460	5460
VATSA FINAN (PHY)	20000	0	0	20000	152400	152400
VENTRON POLY	1000	0	0	1000	950	950
VIKRAM PROJECT	1400	0	0	1400	0	0
TOTAL :					884761	884761

25th Annual Report 2016-2017

PARTICULARS	NOTE NO.	AMOUNT AS ON 31ST MARCH'2017	AMOUNT AS ON 31ST MARCH'2016
NOTE O			
REVENUE FROM OPERATIONS			
Interest Income		1,917,055	2,642,519
		1,917,055	2,642,519
NOTE P			
OTHER INCOME			
Dividend Recd.		-	520
		-	520
III. TOTAL REVENUE (I+II)		1,917,055	2,643,039
IV. EXPENSES			
NOTE Q			
EMPLOYEES BENEFIT COST			
Salary & Other Employee Benefits		1,432,500	751,123
		1,432,500	751,123
NOTE R			
FINANCIAL COST			
INTEREST & FINANCE CHARGES			
Interest paid		369	2,472
Bank Charges		12	34
		381	2,506
NOTE S			
OTHER EXPENSES			
Printing & Stationery		27,507	20,857
Advertisement & Business Promotion		30,367	55,683
Auditors Remuneration		34500	22,900
Listing Fees		229,000	224,720
Share Transfer Exp. (NSDL/CDSL, Connectivity)		244,517	276,347
Professional & Legal fees		49265	46,240
ROC Charges		7,200	16,400
Office Expenses		-	8,342
Software Maintenance Charges		5,750	-
		628,106	671,489

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

A. SIGNIFICANT ACCOUNTING POLICIES -

1. Basis of Preparation of Financial Statements

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

2. Use of Estimates

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

3. Fixed Assets

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

4. Depreciation / Amortization

Depreciation on fixed assets is provided at the rates and in the manner prescribed under Part C of Schedule II of the Companies Act 2013. The assets are fully depreciated and considered to have zero salvage value by the management.

5. Inventories

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

6. Revenue Recognition

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

7. Investment

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

8. Borrowing Costs

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

9. Taxation

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

10. Leases

Operating Lease

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

11. Impairment of Assets

An asset is impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Profit & Loss in the Period in which an asset is identified as Impaired. As on Balance Sheet date, the Company reviews

the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered "Impairment Loss".

12. Earnings per Share

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

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

13. Related Party Transactions

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

1. Key Managerial Personnel (KMP's) -

- a) Mr. Suresh Bafna
- b) Mr. Himanshu Shah

2. Relatives of Key Management Personnel -

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

3. Parties where control exists

Name of the Party	Nature of Control
Simandhar Securities Pvt. Ltd.	Mr. Suresh Bafna is a Common Director
Unistar Multimedia Limited	Mr. Suresh Bafna is a Common Director
Saral Vanijya Private Limited	Mr. Deepak Doshi is a Common Director

4. Nature of Transactions

Name of the Party	Amount	Relation	Nature of Transaction
Saral Vanijya Private Limited	15,00,000/-	Common Directors	Advance Given in ordinary course of business
Simandhar Securities Pvt Ltd	60,35,000/-	Common Directors	Advance Given in ordinary course of business
Unistar Multimedia Limited	77,97,000/-	Common Directors	Advance Given in ordinary course of business

15. Contingent Liabilities & Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent Liability is disclosed for, by way of note for -

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

FOR KRIPLANI MILANI & CO

Chartered Accountants
FRN No. 130461W

Bharat R. Kriplani
Partner
Membership No. 134969
Date - 29/05/2017
Place -Mumbai

FOR CLIO INFOTECH LIMITED

Managing Director
Suresh Bafna
Din No. 01569163

Director
Deepak Doshi
Din No. 00677220

**Schedule U -
NOTES TO ACCOUNTS -**

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

8. Foreign Currency Transactions -

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

9. Earning Per Share (on Face Value of Rs.10/- each)

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

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

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Basic Earnings Per Share - (0.01)

Profit/(Loss) after Tax / Weighted Avg. Shares Outstanding = (149883)/11010950 = Rs.(0.01)

Diluted Earnings Per Share - (0.01)

Profit/(Loss) after Tax / Weighted Avg. Shares Outstanding = (149883)/11010950 = Rs.(0.01)

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

10. Fees paid to Auditor -

Particulars	2016-17	2015-16
For Tax & Statutory Audit	34500/-	22900/-
For other work -	32015/-	13740/-

11. As none of the employees have completed the minimum length of service as provided in payment of gratuity Act, 1972, no provision for gratuity is made by the Management.

12. Disclosure on Specified Bank Notes - During the year company had Specified Bank Notes(SBNs) or other denomination notes as defined in MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8-11-2016	-	4,375	4,375
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	-	4,375	4,375

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

Name of the Party	Amount	Relation	Nature of Transaction
Saral Vanijya Private Limited	15,00,000/-	Common Directors	Advance Given in ordinary course of business
Simandhar Securities Pvt Ltd	60,35,000/-	Common Directors	Advance Given in ordinary course of business
Unistar Multimedia Limited	77,97,000/-	Common Directors	Advance Given in ordinary course of business

FOR KRIPLANI MILANI & CO

Chartered Accountants
FRN No. 130461W

Bharat R. Kriplani

Partner
Membership No. 134969
Date - 29/05/2017
Place -Mumbai

FOR CLIO INFOTECH LIMITED

Managing Director
Suresh Bafna
Din No. 01569163

Director
Deepak Doshi
Din No. 00677220

FORM NO SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,
Clio Infotech Limited
 901-902, Atlanta Center, Opp. Udyog Bhavan, Sonawala Lane,
 Goregaon (E), Mumbai: 400063.

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

(2) PARTICULARS OF NOMINEE/S -

- a) Name : _____
- b) Date of Birth : _____
- c) Father's/Mother's/Spouse's name : _____
- d) Occupation : _____
- e) Nationality : _____
- f) Address : _____
- g) E-mail Id : _____
- h) Relationship with the security holder: _____

(3) IN CASE NOMINEE IS A MINOR -

- a) Date of Birth : _____
- b) Date of attaining majority : _____
- c) Name of guardian : _____
- d) Address of guardian : _____

Name of the Security Holder(s)

- 1. _____
- 2. _____

Name of witness: _____
 Address of witness: _____

Signature

Signature of witness: _____
 Date: _____

CLIO INFOTECH LIMITED

Form No. MGT-11

Proxy form

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

Name of the Member(s) _____

Registered Address _____

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

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

Name : _____ E-mail Id: _____

Address: _____

Signature , or failing him _____

Name : _____ E-mail Id: _____

Address: _____

Signature , or failing him _____

Name : _____ E-mail Id: _____

Address: _____

Signature , or failing him _____

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the _____ Annual General Meeting of the company, to be held on the 29th day of September, 2017 at 10.00 a.m. at 901-902, Atlanta Center, Opp. Udyog Bhavan, Sonawala Lane, Goregaon (E), Mumbai: 400063 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, Report of Director's and Auditor's for the financial year 31st March, 2017.		
2.	Ratification of appointment of M/s. Kriplani Milani & Co., Chartered Accountants as Statutory Auditors & fixing their remuneration.		
3.	To appoint a director in place of Mr. Suresh Bafna, Managing Director who retires by rotation and being eligible offers himself for reappointment.		
4.	To adopt new set of Articles of Association of the Company		
5.	To Alter Liability Clause in Memorandum of Association of the Company		

* Applicable for investors holding shares in Electronic form.

Signed this _____ day of _____ 20____

AFFIX
REVENUE
STAMP

Signature of Shareholder

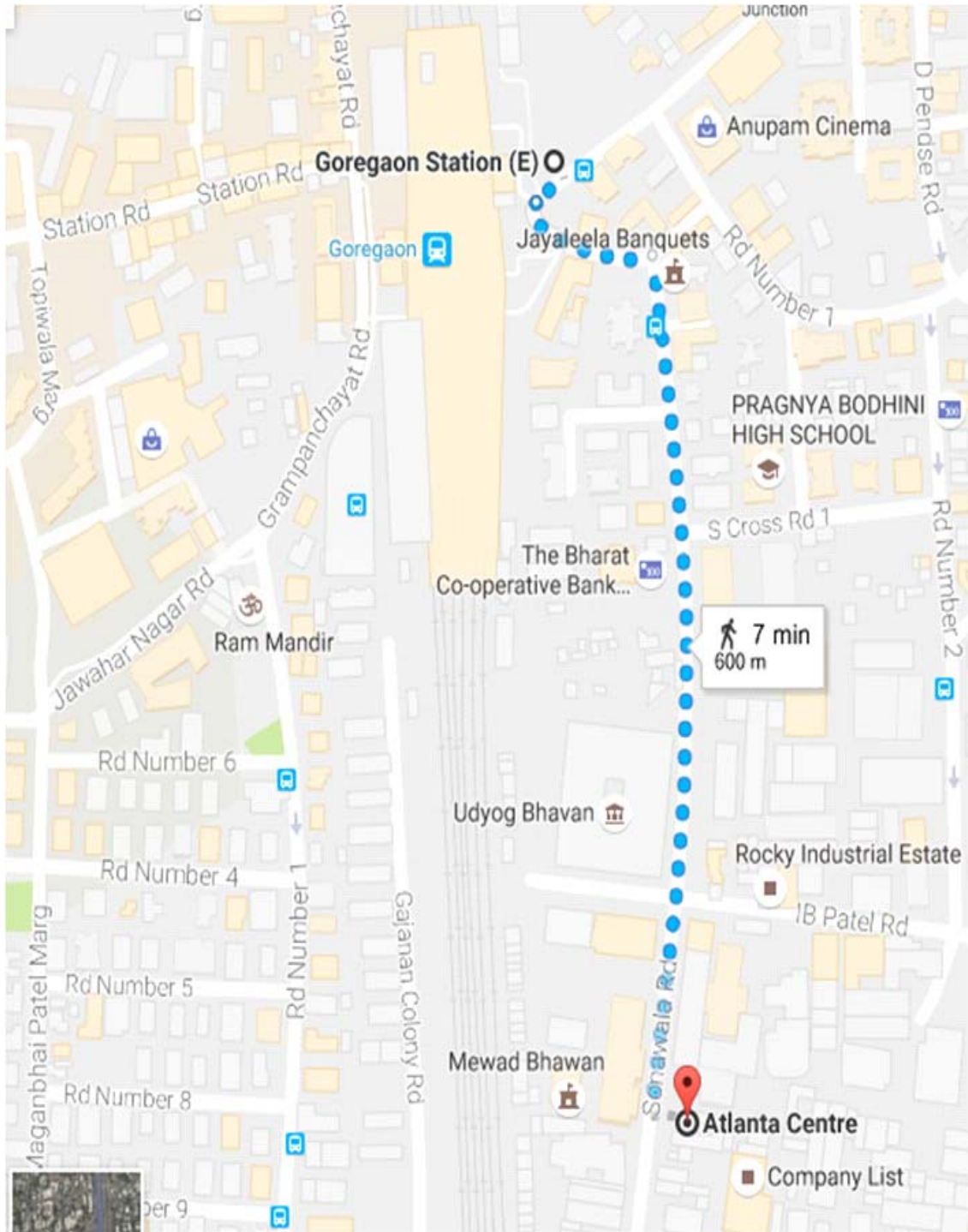
Signature of Proxy holder

Signature of the shareholder
Across Revenue Stamp

Note:

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

Route Map:



ATTENDANCE SLIP

Clio Infotech Limited

Regd. office: 901-902, Atlanta Center, Opp. Udyog Bhavan, Sonawala Lane, Goregaon (E), Mumbai: 400063

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

I hereby record my presence at the Annual General Meeting of the Company on 29th September, 2017.

Full Name of the Shareholder in Block Letters:

Folio No.:

No. of Shares held:

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

Member's Signature

Signature of Proxy

*Strike out whichever is not applicable.

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BOOK - POST

To

If undelivered, please return to :

CLIO INFOTECH LIMITED

901-902, Atlanta Center, Opp. Udyog Bhavan, Sonawala
Lane, Goregaon (E), Mumbai: 400063