



ALPHABETS OF TRUST

# SUNIL NAIK & Co.

CHARTERED ACCOUNTANTS

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**CA Sunil Naik**

B.Com., FCA  
Mob : 9981015515

**CA Sunil Bhati**

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Mob 9893561600

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF

### SUVI INFO-MANAGEMENT INDORE (PVT) LTD.

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of SUVI INFO-MANAGEMENT INDORE (PVT) LTD. (The Company), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2016 and 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 matters stated in Section 134(5) of the Companies' Act, 2013 ("The Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting standards referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the

audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

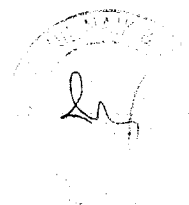
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **OPINION**

In our opinion and best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31<sup>st</sup> 2016, and its **Profit** and its cash flow 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 Companies Act, 2013 we give in the annexure "A" statement on the matters specified in 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 and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of the Company.
  - c. The Balance Sheet and statement of Profit and Loss Account and Cash Flow statement dealt with by these reports are in agreement with the books of account of the Company.
  - d. In our opinion, the Balance sheet and Profit and Loss Account and Cash Flow statement dealt with by this report comply with the accounting standards specified under section 133 of the Act, read with rule 7 of Companies (Accounts) Rule, 2014.
  - e. On the basis of written information received from the directors of the Company and taken on record by the Board of Directors as on 31<sup>st</sup> March 2016 and the information and



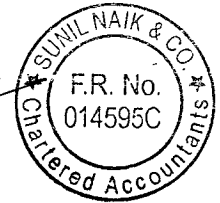
explanations given to us, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of sub section (2) of section 164 of the Act.

- 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", and
- 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 Auditor's ) 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 of pending litigations on its financial position in its financial statements.
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
  - (iii) There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

Place: New Delhi  
Dated: 09/05/2016

For SUNIL NAIK & COMPANY  
Chartered Accountants  
F.R.No. 014595C

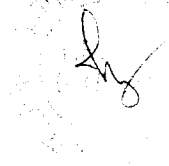
*Sunil Naik*



CA Sunil Naik  
(Partner)  
M.No. 405269

**Annexure referred to in our Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March, 2016 we report that:**

- (i) (a) The Company is not having any tangible asset during the year hence question of maintaining Title deeds, proper records showing full particulars, including quantitative details and situation of fixed assets does not arise.
- (b) Since the Company is not having any tangible asset the question of physical verification of the same does not arise.
- (ii) (a) No inventory is kept by the Company hence no physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) Since no physical inventory is kept by the Company the question of procedures of physical verification of inventory followed by the management does not arise.
- (c) Since no physical inventory is kept by the Company the question of maintaining proper records of inventory does not arise.
- (iii) The Company has granted unsecured loan to its holding Company. In respect of the said loan the maximum amount outstanding at any time during the year was Rs. 287 Crores and year end balance was Rs.207 Crores which is a related party covered in the register maintained under section 189 of the Companies Act;
- (a) The loan granted are recoverable on demand; and
- (b) So far no steps have been taken by the company for recovery of the principal.
- (iv) In respect of loans, investments and guarantees, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act.
- (vi) As per the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, banks or debenture holders.
- (vii) Maintenance of cost records has not been specified by the Central Government under sub-section (I) of section 148 of the Companies Act.
- (viii) (a) According to the information and explanations given to us, in our opinion the Company has no disputed statutory dues like provident fund, employees' state insurance, income-tax, sales-tax,



wealth tax, service tax, duty of customs, duty of excise, value added tax & cess and any other statutory dues with the appropriate authorities.

(b) No dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess are required to be deposited on account of any dispute.

(ix) The Company does not have any loans or borrowings from any Financial Institutions, Banks or Government during the year. The Company has issued unsecured debentures. However no security has been created therefore. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year.

(x) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid/ provided for managerial remuneration.

(xi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xiv) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

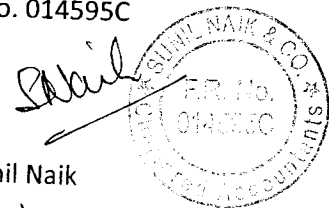
Place: New Delhi

Dated: 09/05/2016

For SUNIL NAIK & COMPANY

Chartered Accountants

F.R.No. 014595C



CA Sunil Naik  
(Partner)

M.No. 405269

**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 SUVI INFO-MANAGEMENT INDORE (PVT) LTD. ("The Company") as of 31<sup>st</sup> March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of 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 on Audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those standards and Guidance Note requires that we comply with the ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and there operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of Audit 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 judgment, including the assessment of the risks of the 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 control system over financial reporting.

A circular stamp with a signature inside, likely the auditor's signature and stamp.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the 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 details 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 expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

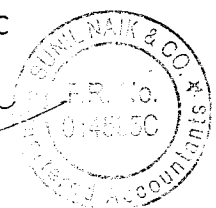
### **Opinion**

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 31<sup>st</sup> March 2016, based on the internal controls 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.

Place: New Delhi  
Dated: 09/05/2016

For SUNIL NAIK & COMPANY  
Chartered Accountants  
F.R.No. 014595C

  
CA Sunil Naik  
(Partner)  
M.No. 405269



**Suvi Info Management (Indore) Pvt. Ltd.**

Balance Sheet as at 31st March 2016

| Particular                         | Notes | 31-Mar-16               | 31-Mar-15               |
|------------------------------------|-------|-------------------------|-------------------------|
|                                    |       | Lacs                    | Lacs                    |
| <b>I. Equity &amp; Liabilities</b> |       |                         |                         |
| (1) <b>Shareholders' Fund</b>      |       |                         |                         |
| (a) Share Capital                  | 3     | 2,001.00                | 2,001.00                |
| (b) Reserve and Surplus            | 4     | (8,633.45)              | (21,494.33)             |
|                                    |       | <u>(6,632.45)</u>       | <u>(19,493.33)</u>      |
| (2) <b>Non-current Liabilities</b> |       |                         |                         |
| (a) Long-term borrowings           | 5     | 29,892.79               | 29,892.79               |
| (b) Long-term provisions           | 6     | 155.82                  | 20.19                   |
|                                    |       | <u>30,048.61</u>        | <u>29,912.99</u>        |
| (3) <b>Current Liabilities</b>     |       |                         |                         |
| (a) Trade payables                 | 7     | 0.34                    | 0.57                    |
|                                    |       | <u>0.34</u>             | <u>0.57</u>             |
| <b>TOTAL</b>                       |       | <u><b>23,416.50</b></u> | <u><b>10,420.22</b></u> |
| <b>II. Assets</b>                  |       |                         |                         |
| (1) <b>Non-current Assets</b>      |       |                         |                         |
| (a) Fixed Assets                   |       |                         |                         |
| Tangible Assets                    |       | -                       | -                       |
| (b) Non-current Investments        | 8     | 78.86                   | 178.86                  |
| (c) Long-term loans and advances   | 9     | 20,700.64               | 10,067.00               |
| (d) Other non-current assets       | 10    | -                       | -                       |
|                                    |       | <u>20,779.50</u>        | <u>10,245.86</u>        |
| (2) <b>Current Assets</b>          |       |                         |                         |
| (a) Current Investments            | 8     | 829.00                  | 20.00                   |
| (b) Cash & Bank balances           | 11    | 7.21                    | 63.92                   |
| (c) Short-term loans and advances  | 9     | 1,252.61                | 0.61                    |
| (d) Other Current Assets           | 10    | 548.18                  | 89.83                   |
|                                    |       | <u>2,637.00</u>         | <u>174.36</u>           |
| <b>TOTAL</b>                       |       | <u><b>23,416.50</b></u> | <u><b>10,420.22</b></u> |

Summary of significant accounting policies 1-2

The accompanying notes are an integral part of the financial statements.

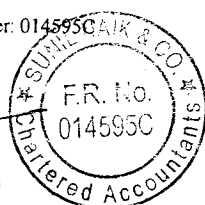
As per our Report of even date attached.

**For Sunil Naik & Co.**

Firm Registration Number: 014595C

Chartered Accountants

Per Sunil Naik  
Partner  
Membership no. : 405269



**For and on behalf of the Board of Directors  
of Suvi Info Management (Indore) Pvt. Ltd.**

*[Signature]*  
[Director]

*[Signature]*  
[Director]

Place : New Delhi

Date : 09/05/2016



**Suvi Info Management (Indore) Pvt. Ltd.**  
Statement of Profit and Loss for the year ended 31st March 2016

| Particular                   | Notes  | 31-Mar-16               | 31-Mar-15              |
|------------------------------|--|-------------------------|------------------------|
|                              |  | Lacs                    | Lacs                   |
| <b>Continuing Operations</b> |  |                         |                        |
| <b>Income</b>                |  |                         |                        |
| I.                           | Revenue from operations (net)  | 12                      | -                      |
| II.                          | Other Income   | 13                      | 13,500.53              |
| III.                         | <b>Total Revenue (I)</b>   | <u><u>13,500.53</u></u> | <u><u>8,687.94</u></u> |
| <b>Expenses</b>              |  |                         |                        |
| IV.                          | (a) Share of (profit)/loss from investment   | 14                      | 0.00                   |
|                              | (b) Other expenses   | 14                      | 4.80                   |
|                              | (c) Exceptional items  | 15                      | -                      |
|                              | <b>Total Expenses (II)</b>   | <u><u>4.80</u></u>      | <u><u>0.62</u></u>     |
| V.                           | <b>Earning before Interest, Tax, Depreciation and Amortization (EBITDA) (I)-(II)</b> | <u>13,495.72</u>        | <u>8,687.32</u>        |
| VI.                          | Depreciation and Amortization expenses   | -                       | -                      |
| VII.                         | Finance Costs  | -                       | -                      |
| VII.                         | <b>Profit/(Loss) before Tax</b>  | <u>13,495.72</u>        | <u>8,687.32</u>        |
| IX.                          | Tax expenses   | <u>634.84</u>           | <u>63.01</u>           |
| X.                           | <b>Profit/(Loss) for the year from continuing operations</b>                         | <u><u>12,860.88</u></u> | <u><u>8,624.32</u></u> |
| XI.                          | <b>Earning per equity share</b>  |                         |                        |

Earnings per equity share [nominal value of share Rs. 10 (31 March 2016 Rs. 10)]

**Basic**

Computed on the basis of total profit for the year

64.27

43.10

**Diluted**

Computed on the basis of total profit for the year

4.03

2.70

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

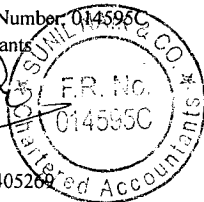
As per our Report of even date attached.

**For Sunil Naik & Co.**

Firm Registration Number: 014595C

Chartered Accountants

Per Sunil Naik  
Partner  
Membership no. : 405269



**For and on behalf of the Board of Directors  
of Suvi Info Management (Indore) Pvt. Ltd.**

*[Signature]*  
[Director]

*[Signature]*  
[Director]

Place : New Delhi  
Date : 09/05/2016

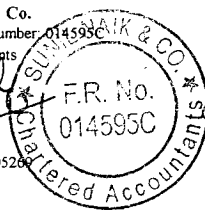
**Suvi Info Management (Indore) Pvt. Ltd.**  
Cash flow statement for the Year ended 31st March 2016

| Particular  | 31-Mar-16              | 31-Mar-15              |
|---|------------------------|------------------------|
|   | Lacs                   | Lacs                   |
| <b>Cash flow from Operating activities</b>                                  |                        |                        |
| Profit before tax from current year operation                               | 13,495.72              | 8,687.32               |
| <b>profit before tax</b>  | <u>13,495.72</u>       | <u>8,687.32</u>        |
| <i>Non cash adjustment to reconcile profit before tax to net cash flows</i> |                        |                        |
| (Profit)/Loss on Investments Sold   | (479.00)               | (59.72)                |
| Dividend received   | (36.54)                | (469.32)               |
| Interest income   | <u>(1,354.58)</u>      | <u>(127.74)</u>        |
| <i>Operating profit (loss) before working capital</i>                       | 11,625.60              | 8,030.55               |
| <b>Movement in working capital :</b>  |                        |                        |
| Increase/(decrease) in other current liabilities                            | -                      | 53.30                  |
| Increase/(decrease) in trade payable  | (0.23)                 | -                      |
| Decrease/(Increase) in short-term loans and                                 | (1,252.00)             | (10.94)                |
| Decrease/(Increase) in other current assets                                 | <u>(458.35)</u>        | <u>(89.83)</u>         |
| Cash generated from/(used in) operations                                    | 9,915.03               | 7,983.07               |
| Income Tax  | (634.84)               | (63.01)                |
| <b>Net cash flow from/(used in) operating activities (A)</b>                | <u><u>9,280.18</u></u> | <u><u>7,920.06</u></u> |
| <b>Cash flows from investing activities</b>                                 |                        |                        |
| Investment in Debentures  | -                      | -                      |
| Intercompany Deposits Given   | (10,633.64)            | (9,017.00)             |
| Proceeds from sale of Investment  | 479.00                 | 509.04                 |
| Proceeds from Advance give to Related party                                 | -                      | -                      |
| Investment in Mutual Fund   | (709.00)               | -                      |
| Dividend received   | 36.54                  | 469.32                 |
| Interest received   | 1,354.58               | 127.74                 |
| <b>Net cash flow from/(used in) investing activities (B)</b>                | <u>(9,472.52)</u>      | <u>(7,910.90)</u>      |
| <b>Cash flows from financing activities</b>                                 |                        |                        |
| Proceeds from issuance of share capital                                     | -                      | -                      |
| Proceeds from long-term borrowings  | 135.63                 | -                      |
| Repayment of long-term borrowings   | -                      | -                      |
| <b>Net cash flow from/(used in) financing activities (C)</b>                | <u>135.63</u>          | <u>-</u>               |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>         | (56.71)                | 9.16                   |
| Cash and cash equivalents at the beginning of the                           | 63.92                  | 54.76                  |
| Cash and cash equivalents at the end of the year                            | 7.21                   | 63.92                  |
| <b>Component of cash and cash equivalents</b>                               |                        |                        |
| Cash on hand  | 0.00                   | 0.00                   |
| With Bank-Current account   | 3.54                   | 60.54                  |
| <b>Total Cash and cash equivalents (note-11)</b>                            | 3.54                   | 60.54                  |
|   | 0                      | 0                      |

Summary of significant accounting policies 1-2  
The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached.

For Sunil Naik & Co.  
Firm Registration Number: 014595C  
Chartered Accountants  
Per Sunil Naik  
Partner  
Membership no.: 40526



For and on behalf of the Board of Directors  
of Suvi Info Management (Indore) Pvt. Ltd.

[Director]

[Director]

Place : New Delhi  
Date : 09/05/2016

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2016

### **1. Corporate Information**

SUVI is a software development company and the main business of the Company is to carry out all business activities in computer and software development involving innovative technology solutions so as bring in efficiencies and empower the clients with the most advanced technologies to ensure optimal ROI. The Company is also engaged into some investment activities related with media operations.

### **2. Basis of preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (India GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis and under the historical cost convention.

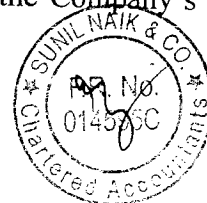
The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### **2.1 Summary of Significant accounting policies**

##### **a) Presentation and disclosure of financial statements under new formats:**

For preparation and presentation of its financial statements in relation to the year ended 31<sup>st</sup> March 2016, the revised schedule III notified under the companies Act 2013 has become applicable and as such the financials statements of the Company have accordingly been prepared.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities insofar it relates the nature of the Company's business.



**b) Use of estimates**

The preparation of financial statements in conformity with India GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c) Fixed Assets and Depreciation**

Fixed assets are recorded by the Company at the cost of acquisition and depreciated on written down value basis, at the rates prescribed in Schedule-II to the Companies Act, 2013.

**d) Intangible Assets**

Intangible assets, if any, acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and the expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure incurred.

Intangible assets are amortized on a straight line basis over the estimated economic useful life.

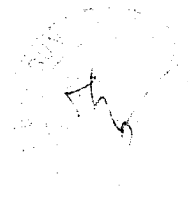
**e) Leases**

Assets acquired under finance leases are recognised as fixed assets. Liability is recognized at the lower of the fair value of the leased assets at inception of the lease and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and charge to the statement of profit and loss.

As on 31<sup>st</sup> March 2016, Company does not acquired any assets under Lease.

**f) Borrowing Cost**

Borrowing costs are capitalized as part of the cost of a qualifying asset when it is probable that they result in future economic benefits and the cost is measured reliably. Other borrowing costs are recognized in statement of profit and loss in the period in which they incurred.

A handwritten signature and a circular stamp are located in the bottom right corner of the page. The signature is written in dark ink and appears to be 'A. S. S.'. The stamp is a circular official seal, partially obscured by the signature.

**g) Impairment of tangible and Intangible assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. The management carries out this exercise periodically and determines by applying various tests as to whether value of any asset has impaired to the point that the carrying amount shown in the financial statement is higher than the realizable value of the asset. In such circumstances, adequate provisions are made towards impairment and such provisions are charged to the expenses account.

**h) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

All investments are usually measured at cost.

Current investments are carried in the financial statements at lower of the cost and fair value determined in on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the Investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

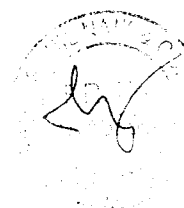
**i) Inventories**

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. Cost of newsprint and cost of stores and spares is determined on first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of the business, less estimated costs of the completion and estimated cost necessary to make the sale.

**j) Revenue recognition**

Revenues are recognized to the extent that it is probable that economic benefit will flow to the Company and revenue can be reliably measured. It is accounted for net of trade discounts.



**k) Foreign Currency transaction**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**l) Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, as on 31<sup>st</sup> March 2016.

**m) Income taxes**

Tax expenses comprise current and deferred tax.

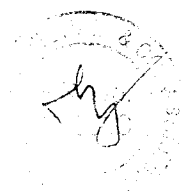
Current tax comprises Company's tax liability for the current financial year as well as additional tax paid, if any, during the year in respect of earlier years on receipt of demand from the authorities. For computation of taxable income under the Income Tax Act, 1961, accrual basis of accounting has been adopted and consistently followed by the Company.

**n) Segment reporting**

The Company is engaged primarily in software development, The Company also engaged into some investment activities related with media operations. However, these in the context of the Accounting Standard 17 on Segment Reporting prescribed by the Companies (Accounting standards) Rules, 2006 are considered to constitute single reportable business segment and single geographic segment. Accordingly no separate disclosure for primary or secondary segment is given.

**o) Earnings Per Share**

Earnings per Share (EPS) are computed on the basis of net profit after tax for the year. The number of shares used in computing basic EPS is weighted average number of shares outstanding during the year.



**p) Provisions and Contingent liabilities**

The Company recognized a provision when there is a present obligation as a result of past event, and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The liabilities or obligations, which cannot be crystallized but loom in horizon, are disclosed as contingent liabilities.

**q) Cash Flow Statement**

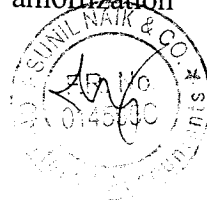
Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**r) Contingencies and Events occurring after the Balance sheet date**

All the contingencies and events occurring after the Balance sheet date which have a material effect on the financial position of the Company are considered for preparing the financial statements.

**s) Measurement of EBITDA**

Measurement of EBITDA- As permitted by the guidance note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before Interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/(Loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expenses, finance costs and Tax expenses.



**Suvi Info Management (Indore) Pvt. Ltd.**  
Notes to financial statements for the Year ended 31st March 2016

**3. Share Capital**

| Particular  | 31-Mar-16       | 31-Mar-15       |
|---|-----------------|-----------------|
|   | Lacs            | Lacs            |
| <b>Authorized</b>   |                 |                 |
| 3 00 00 000 equity shares of Rs. 10 each.<br>(31 March 2015 : 30000000 equity shares of Rs. 10 each)  | <u>3,000.00</u> | <u>3,000.00</u> |
| <b>Issued, Subscribed and Fully paid-up</b>   |                 |                 |
| 2 00 10 000 equity shares of Rs. 10 each.<br>(31 March 2015 : 20010 000 equity shares of Rs. 10 each) | <u>2,001.00</u> | <u>2,001.00</u> |

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.**

**Authorized**

|   | 31-Mar-16          |                 | 31-Mar-15          |                 |
|---|--------------------|-----------------|--------------------|-----------------|
|   | Nos.               | Lacs            | Nos.               | Lacs            |
| At the beginning of the period              | 3 00 00 000        | 3,000.00        | 3 00 00 000        | 3,000.00        |
| Issued during the period                    | -                  | -               | -                  | -               |
| <b>Outstanding at the end of the period</b> | <u>3 00 00 000</u> | <u>3,000.00</u> | <u>3 00 00 000</u> | <u>3,000.00</u> |

**Issued, Subscribed and Paid up Equity Shares**

|   | 31-Mar-16          |                 | 31-Mar-15          |                 |
|---|--------------------|-----------------|--------------------|-----------------|
|   | Nos.               | Lacs            | Nos.               | Lacs            |
| At the beginning of the period              | 2 00 10 000        | 2,001.00        | 2 00 10 000        | 2,001.00        |
| Issued during the period                    | -                  | -               | -                  | -               |
| <b>Outstanding at the end of the period</b> | <u>2 00 10 000</u> | <u>2,001.00</u> | <u>2 00 10 000</u> | <u>2,001.00</u> |

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of the equity share(s) is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

During the year ended 31 March 2016, company did not declare any dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Shares held by Holding/ultimate holding company and/or their subsidiaries/associates**

Out of equity shares issued by the Company, shares held by its holding company/ultimate holding company and their subsidiaries / associates are as below;

|                          | 31-Mar-16   |          | 31-Mar-15   |          |
|--------------------------|-------------|----------|-------------|----------|
|                          | Nos.        | Lacs     | Nos.        | Lacs     |
| <b>Holding Company</b>   |             |          |             |          |
| Jagran Prakashan Limited | 2 00 10 000 | 2,001.00 | 2 00 10 000 | 2,001.00 |

Jagran Prakashan Limited holds beneficial interest in Sixty Equity shares held in the name of six individuals jointly with Jagran Prakashan Limited.





## Suvi Info Management (Indore) Pvt. Ltd.

Notes to financial statements for the Year ended 31st March 2016

- d. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

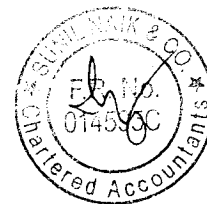
The Company has not issued a) any bonus shares, b) any shares in consideration other than cash or shares of any other company. The Company has not bought back its shares.

- e. Details of shareholders holding more than 5% shares in the company  
Equity shares of Rs. 10 each fully paid

|   | 31-Mar-16          |                | 31-Mar-15          |                |
|---|--------------------|----------------|--------------------|----------------|
|   | Nos.               | % holding      | Nos.               | % holding      |
| Jagran Prakashan Limited<br>(Holding Company) | 2 00 10 000        | 100.00%        | 20,010,000.00      | 100.00%        |
|   | <b>2 00 10 000</b> | <b>100.00%</b> | <b>2 00 10 000</b> | <b>100.00%</b> |

As per records of the Company including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

Jagran Prakashan Limited holds beneficial interest in Sixty Equity shares held in the name of six individuals jointly with Jagran Prakashan Limited.



**Suvi Info Management (Indore) Pvt. Ltd.**  
Notes to financial statements for the Year ended 31st March 2016

| 4. Reserves and Surplus                                     | 31-Mar-16                | 31-Mar-15                 |
|---|--------------------------|---------------------------|
| Particular  | Lacs                     | Lacs                      |
| <b>Surplus/(deficit) in the statement of Profit and</b>     |                          |                           |
| Balance as per last financial statements                    | (21,494.33)              | (30,118.65)               |
| Profit/(Losses) for the year                                | 12,860.88                | 8,624.32                  |
| <b>Net surplus/(deficit) in the statement of profit and</b> | <b><u>(8,633.45)</u></b> | <b><u>(21,494.33)</u></b> |
| <b>Total reserves and surplus</b>                           | <b><u>(8,633.45)</u></b> | <b><u>(21,494.33)</u></b> |

**5. Long-term borrowings**

|   | Non-current portions    |                         | Current maturities |                 |
|---|-------------------------|-------------------------|--------------------|-----------------|
|   | 31-Mar-16               | 31-Mar-15               | 31-Mar-16          | 31-Mar-15       |
|   | Lacs                    | Lacs                    | Lacs               | Lacs            |
| <b>Bonds/Debentures</b>   |                         |                         |                    |                 |
| 2,98,92,792 Zero Coupon Optionally Convertible<br>Debenture of Rs. 100/- each | 29,892.79               | 29,892.79               | -                  | -               |
|   | <u>29,892.79</u>        | <u>29,892.79</u>        | <u>-</u>           | <u>-</u>        |
|   |                         |                         |                    |                 |
|   |                         |                         |                    |                 |
|   |                         |                         |                    |                 |
|   |                         |                         |                    |                 |
|   |                         |                         |                    |                 |
| <b>Other loans and advances</b>   |                         |                         |                    |                 |
| Loan from Corporate<br>(Unsecured)  | -                       | -                       | -                  | -               |
| Loan from Directors<br>(Unsecured)  | -                       | -                       | -                  | -               |
|   | <u>-</u>                | <u>-</u>                | <u>-</u>           | <u>-</u>        |
| <b>Total</b>  | <b><u>29,892.79</u></b> | <b><u>29,892.79</u></b> | <b><u>-</u></b>    | <b><u>-</u></b> |
| <b>The above amount includes</b>  |                         |                         |                    |                 |
| Secured borrowings  | -                       | -                       | -                  | -               |
| Unsecured borrowings  | 29,892.79               | 29,892.79               | -                  | -               |
| Amount disclosed under the head<br>"Other current liabilities" (note 6)       | -                       | -                       | -                  | -               |
| <b>Net Amount</b>   | <b><u>29,892.79</u></b> | <b><u>29,892.79</u></b> | <b><u>-</u></b>    | <b><u>-</u></b> |

**6. Long-term Provisions**

|                      | Non-current portions |              | Current maturities |           |
|----------------------|----------------------|--------------|--------------------|-----------|
|                      | 31-Mar-16            | 31-Mar-15    | 31-Mar-16          | 31-Mar-15 |
|                      | Lacs                 | Lacs         | Lacs               | Lacs      |
| Income Tax Provision | 632.91               | 61.00        | -                  | -         |
| Less : Advance Tax   | 477.08               | 40.81        | -                  | -         |
|                      | <u>155.82</u>        | <u>20.19</u> | <u>-</u>           | <u>-</u>  |

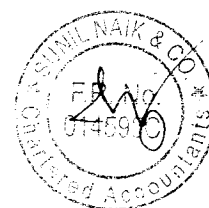
- a. The Zero Coupon Optionally Convertible Debenture (OCDs) are convertible into equity shares of the Company at the election of the OCDs holder at any point of time beginning from date of allotment, ie, 31st March, 2012 till expiry of seven years from the date of allotment. In case, the OCDs holder(s) do/does not exercise the right of conversion election during the exercise period, then on the expiry of seven years from the date of allotment, the entire outstanding amount shall be redeemed.
- b. OCDs is convertible into 10 equity share of Rs. 10 each for the one OCD. and do not carry any interest



**Suvi Info Management (Indore) Pvt. Ltd.**  
Notes to financial statements for the Year ended 31st March 2016

**7. Other current liabilities including Trade payables**

|  | <u>31-Mar-16</u><br><u>Lacs</u> | <u>31-Mar-15</u><br><u>Lacs</u> |
|--|---------------------------------|---------------------------------|
| Trade payables (Including acceptances, if any) | 0.34                            | 0.57                            |
|  | <u>0.34</u>                     | <u>0.57</u>                     |
| <b>Other liabilities</b>                       |                                 |                                 |
| Current maturities of long-term borrowings     | -                               | -                               |
| TDS Payable                                    | -                               | -                               |
| Naidunia-A Unit of Jagran Prakashan Limited    | -                               | -                               |
|  | <u>-</u>                        | <u>-</u>                        |



**Suvi Info Management (Indore) Pvt. Ltd.**  
Notes to financial statements for the Year ended 31st March 2016

| 8. Investments  | Particular  | 31-Mar-16<br>Lacs | 31-Mar-15<br>Lacs |
|---|---|-------------------|-------------------|
| <b>Non Trade Investments (valued at cost unless stated other wise).</b> |   |                   |                   |
| <b>a. Investment in Equity Instruments</b>                              |   | 10,921.56         | 22,551.96         |
|   |   | <u>10,921.56</u>  | <u>22,551.96</u>  |
| <b>b. Investment in Mutual Fund</b>                                     |   |                   |                   |
|   | Reliance Fixed Horizon Fund (10 Lacs units@Rs.10/- unit)            | -                 | 100.00            |
|   | Tata Fixed Maturity Plan (7.50 Lacs units@Rs.10/- unit)             | 75.00             | 75.00             |
|   |   | <u>75.00</u>      | <u>175.00</u>     |
|   | Less: Share of loss from partnership firm                           | 0.72              | 0.71              |
|   | Less: Provision for diminution in value of Investments              | 10,916.98         | 22,547.39         |
| <b>Total Non Current Investment</b>                                     |   | <u>78.86</u>      | <u>178.86</u>     |
|   | <b>Investment in Mutual Fund</b>                                    |                   |                   |
|   | Reliance Fixed Horizon Fund (10 Lacs units@Rs.10/- unit)            | 100               | -                 |
|   | Reliance Liquid Fund (7199.658 units@Rs.3476.3736 unit)             | 249.00            | 20.00             |
|   | Reliance Money Manager Fund (4354.504 units@Rs.2066.8254 unit)      | 90.00             | -                 |
|   | Religare Invesco Ultra Short Term Fund Growth (4332.463 units@Rs.2) | 90.00             | -                 |
|   | Tata Floater Fund Regular Plan-Growth (3965.912 units@Rs.2269.3394) | 90.00             | -                 |
|   | Birla Sun Life Saving Fund-Growth Plan (34264.975 units@Rs.291.843) | 100.00            | -                 |
|   | LIC Nomura MF Liquid Fund-Growth Plan (730.841 units@Rs.2736.57)    | 20.00             | -                 |
|   | SBI Ultra Short Term Debt Fund-Regular Plan (4640.803 units@Rs.193) | 90.00             | -                 |
| <b>Total Current Investment</b>   |   | <u>829.00</u>     | <u>20.00</u>      |
| <b>Aggregate amount of quoted investment</b>                            |   | -                 | -                 |
| <b>Market Value of quoted investment</b>                                |   | 955.68            | 12,629.72         |
| <b>Name of partner and share in profits (%)</b>                         |   | <u>31-Mar-16</u>  | <u>31-Mar-15</u>  |
| (I) Suvi Info Management (Indore) Pvt. Ltd.                             |   | 1%                | 1%                |
| (II) Jagran Prakashan Limited   |   | 99%               | 99%               |

**9. Loans and advances**

|  | Non-current      |                  | Current         |             |
|--|------------------|------------------|-----------------|-------------|
|  | 31-Mar-16        | 31-Mar-15        | 31-Mar-16       | 31-Mar-15   |
|  | Lacs             | Lacs             | Lacs            | Lacs        |
| <b>Loans and Advances to Holding</b>                     |                  |                  |                 |             |
| Unsecured, Considered good                               | 20,700.64        | 8,367.00         | -               | -           |
| (A)  | <u>20,700.64</u> | <u>8,367.00</u>  | <u>-</u>        | <u>-</u>    |
| <b>Other loans and advances</b>                          |                  |                  |                 |             |
| SPFL Commodities (For one year and renewable, Intt.@10%) | -                | 450.00           | 1,250           | -           |
| Morning Glory Infra Limited (Intt.@24%p.a.)              | -                | 1,250.00         | 2.61            | 0.61        |
| Naidunia Media Ltd. (Loan)                               | -                | -                | -               | -           |
| (B)  | <u>-</u>         | <u>1,700.00</u>  | <u>1,252.61</u> | <u>0.61</u> |
| <b>Total (A+B)</b>                                       | <u>20,700.64</u> | <u>10,067.00</u> | <u>1,252.61</u> | <u>0.61</u> |



**Suvi Info Management (Indore) Pvt. Ltd.**  
Notes to financial statements for the Year ended 31st March 2016

**10. Other Assets**

| Particular  | Non-current |           | Current       |              |
|---|-------------|-----------|---------------|--------------|
|   | 31-Mar-16   | 31-Mar-15 | 31-Mar-16     | 31-Mar-15    |
|   | Lacs        | Lacs      | Lacs          | Lacs         |
| <i>Unsecured, considered good unless stated otherwise</i> |             |           |               |              |
| Interest Receivable                                       |             | -         | 547.88        | 89.53        |
| Interest Accrued on FDR                                   | -           | -         | 0.30          | 0.30         |
|   |             |           | <b>548.18</b> | <b>89.83</b> |
| Less: write-off during the year                           | -           | -         |               |              |
| <b>Total</b>  | -           | -         | <b>548.18</b> | <b>89.83</b> |

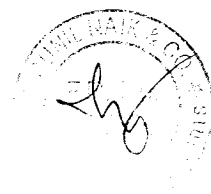
**11. Cash and bank balances**

|                                  | Non-current |           | Current     |              |
|----------------------------------|-------------|-----------|-------------|--------------|
|                                  | 31-Mar-16   | 31-Mar-15 | 31-Mar-16   | 31-Mar-15    |
|                                  | Lacs        | Lacs      | Lacs        | Lacs         |
| <b>Cash and cash equivalents</b> |             |           |             |              |
| Balances with banks:             |             |           |             |              |
| On Current accounts              |             | -         | 3.54        | 60.54        |
| In Fixed Deposit Accounts        |             | -         | 3.67        | 3.38         |
| Cash on hand                     |             | -         | 0.00        | 0.00         |
|                                  |             |           | <b>7.21</b> | <b>63.92</b> |
|                                  | -           | -         | <b>7.21</b> | <b>63.92</b> |



## Notes to financial statements for the Year ended 31st March 2016

| 12. Revenue from operations   |                  |                 |
|---|------------------|-----------------|
| Particular  | 31-Mar-16        | 31-Mar-15       |
|   | Lacs             | Lacs            |
| Revenue from operations   |                  |                 |
| <i>Sale of services</i>   |                  |                 |
| Software development Charges  | -                | -               |
| Revenue from operations (net)                                       | <u>-</u>         | <u>-</u>        |
| 13. Other Income  |                  |                 |
|   | 31-Mar-16        | 31-Mar-15       |
|   | Lacs             | Lacs            |
| Dividend Income   | 36.54            | 469.32          |
| Interest income   | 1,354.26         | 127.74          |
| Interest income on Bank Deposits                                    | 0.33             | 0.31            |
| Commission Received   | -                | -               |
| Long Term Capital Gain on sale of Units                             | -                | 31.76           |
| Short Term Capital Gain on sale of debentures                       | 479.00           | 27.96           |
| Provision no longer required W/back                                 | 11,630.40        | 8,030.85        |
|   | <u>13,500.53</u> | <u>8,687.94</u> |
| 14. Other expense   |                  |                 |
|   | 31-Mar-16        | 31-Mar-15       |
|   | Lacs             | Lacs            |
| Share of (profit)/loss from investment in JPL Shares                | -                | -               |
| Share of (profit)/loss from investment in partnership firm          | 0.00             | 0.00            |
|   | <u>0.00</u>      | <u>0.00</u>     |
| Filing fee and other related expenses                               | 0.09             | 0.04            |
| Payment to Auditor  | 0.20             | 0.12            |
| Consultancy Charges   | 4.49             | 0.43            |
| Travelling Expenses   | -                | -               |
| Income Tax Expenses   | -                | -               |
| Other Expenses  | 0.01             | 0.03            |
|   | <u>4.80</u>      | <u>0.62</u>     |
| 15. Exceptional Items   |                  |                 |
|   | 31-Mar-16        | 31-Mar-15       |
|   | Lacs             | Lacs            |
| Miscellaneous Expenditure written-off                               | -                | -               |
|   | <u>-</u>         | <u>-</u>        |
| 16. Earning per share (EPS)   |                  |                 |
|   | 31-Mar-16        | 31-Mar-15       |
|   | Lacs             | Lacs            |
| <b>Total operations for the year</b>                                |                  |                 |
| Profit(loss) after tax  | 12,860.88        | 8,624.32        |
| Net Profit/(Loss) for calculation of basic EPS                      | <u>12,860.88</u> | <u>8,624.32</u> |
| Net Profit/(Loss) for calculation of basic EPS                      | <u>12,860.88</u> | <u>8,624.32</u> |
|   | 31-Mar-16        | 31-Mar-15       |
|   | Nos.             | Nos.            |
| Weighted average number of equity shares in calculating basic EPS   | 2 00 10 000      | 2 00 10 000     |
| Weighted average number of equity shares in calculating diluted EPS | 31 89 37 920     | 31 89 37 920    |
| Basic Earning per share   | 64.27            | 43.10           |
| Diluted Earning per share   | 4.03             | 2.70            |



**Suvi Info Management (Indore) Pvt. Ltd.**

Notes to financial statements for the Year ended 31st March 2016

**17. Payment to auditor**

|                | 31-Mar-16   | 31-Mar-15   |
|----------------|-------------|-------------|
|                | Lacs        | Lacs        |
| As auditor:    |             |             |
| Audit fees     | 0.12        | 0.12        |
| Tax Audit Fees | 0.08        |             |
|                | <u>0.20</u> | <u>0.12</u> |

**18. Related party disclosures**

|                          |  |
|--------------------------|--|
| Jagran Prakashan Limited | Holding Company                                  |
| Naidunia Media Limited   | Subsidiary Company                               |
| Shab Shikhar Prakashan   | Partnership Firm having 1% profit sharing Ratio. |

**Key Management Personnel**

Mr. Sanjay Gupta  
Mr. Shailesh Gupta  
Mr. Sameer Gupta

**19. Related party transaction**

|   | Amount         |
|---|----------------|
| Loan to Holding Company i.e. Jagran Prakashan Limited as on 31-03-16  | 2 07 00 64 379 |
| Loan to Naidunia Media Limited as on 31-03-16   | 2 61 000       |
| 2,98,92,792 Zero Coupon Optionally Convertible Debenture of Rs. 100/- each held by Jagran Prakashan Limited since 31st March, 2012. | 2 98 92 79 200 |

As per our Report of even date attached.

For Sunil Naik & Co.

Firm Registration Number 014595C

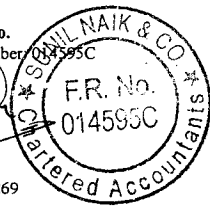
Chartered Accountants

Per Sunil Naik  
Partner

Membership no. : 405269

Place : New Delhi

Date : 09/05/2016



For and on behalf of the Board of Directors  
of Suvi Info Management (Indore) Pvt. Ltd.

*Sanjay Gupta*  
[Director]

*Shailesh Gupta*  
[Director]