

**INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS**

**To the Members of DIGIVIVE SERVICES PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Digivive Services Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Management is responsible for 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 notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 Dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the 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 the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, 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 Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 Dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **OSWAL SUNIL & COMPANY**  
Chartered Accountants  
Firm Registration No. : 016520N

  
  
(CA Naresh Kumar)  
Partner  
Membership No. : 085238

Place: New Delhi  
Date: 21<sup>st</sup> May, 2014





**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1
  - (a) The Company has maintained proper records showing full particulars relating to fixed assets.
  - (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification of tangible fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
  - (b) As per the records and information and explanations given to us, no substantial part of its fixed assets has been disposed off by the Company.
- 2 There being no inventories, para 4(ii) of the said Order is not applicable to the Company.
- 3 In respect of the Loans, secured or unsecured, granted or taken by the Company to/ from companies, firms or other parties covered in the register maintained u/s 301 of the companies Act 1956:
  - (a) the Company granted unsecured loan to a party covered in the register maintained under section 301 of the Act. The amount involved in the transaction was Rs. 2.0 crore and year-end balance was Rs. Nil.
  - (b) In our opinion, the rate of interest, if applicable, and other terms and conditions of loans given by the Company were prima facie not prejudicial to the interest of the Company; and
  - (c) The aforesaid loans was repayable on demand and there was no repayment schedule.
  - (d) The Company has taken interest free, unsecured loans from two parties covered in the register maintained under section 301 of the Act. The amount involved (including Opening Balance) in the transactions is Rs. 10.07 crore and year-end balance is Rs. 10.07 crore;
  - (e) In our opinion, the terms and conditions of interest free loans taken by the Company are prima facie not prejudicial to the interest of the Company; and
  - (f) The aforesaid loans are either long term and hence not yet due for repayment or repayable on demand for which there is no repayment schedule.
- 4 There is adequate internal control system commensurate with the size of Company and the nature of its business for the services rendered, sale of goods and purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- 5
  - a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
  - b) In our opinion and according to the information and explanations given to us, except for transactions in respect of which the management has informed us that the transactions are of specialized nature for which comparative prices are not available, the transactions made in pursuance of contracts or arrangements entered in the register required to be maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6 The Company has not accepted any deposits from public within the meaning of section 58A and 58AA and the rules framed there under and any other relevant provisions of the Act with regard to deposits accepted from the public. We have been informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.



- 7 In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business
- 8 The Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 in respect of the products of the Company.
- 9
- (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Income Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues to the extent applicable with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31<sup>st</sup> March 2014.
- (b) According to the records and information and explanations given to us, there are no dues in respect of income tax, service tax, wealth tax, sales tax, excise duty, custom duty and cess that have not been deposited with the appropriate authorities on account of any dispute.
- 10 The Company was incorporated on 13.03.2010 and has not completed 5 years as at 31<sup>st</sup> March, 2014, hence clause no. 4(x) of the said Order is not applicable to the Company.
- 11 According to the records of the Company, the Company has not borrowed from financial institutions or banks during the year under review. The Company has issued Convertible Debentures to its holding company and such debentures are not yet due for conversion. Hence, in our opinion, the question of reporting on default in repayment of dues to financial institutions or banks or debenture-holders does not arise
- 12 According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 The Company is not a chit fund or a nidhi /mutual benefit fund /society, therefore, the provisions of clause 4 (xiii) of the said Order are not applicable to the Company.
- 14 According to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- 15 According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16 In our opinion and on the basis of information and explanations given to us, no term loan has been taken by the Company during the year.
- 17 On the basis of information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised during the year on short-term basis have been used for long-term investment.
- 18 According to the information and explanations given to us, the Company has not made any preferential allotment of shares to any parties covered in register maintained under section 301 of the Companies Act, 1956.





- 19 The Company has issued unsecured Convertible Debentures and hence requirement of reporting regarding creation of security in respect of debentures issued does not arise.
- 20 The Company has not raised any money through a public issue during the year.
- 21 Based on the audit procedure performed and on the basis of information and explanations provided by the management and to the best of our knowledge and belief, no material fraud on or by the Company has been noticed or reported during the course of our audit nor we have been informed of any such case by the management.

For **OSWAL SUNIL & COMPANY**  
Chartered Accountants  
Firm Registration No. : 016520N



*(Signature)*  
(CA Naresh Kumar)  
Partner  
Membership No. : 085238

Place: New Delhi  
Date: 21<sup>st</sup> May, 2014

**DIGIVIVE SERVICES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2014**

(Rs.)

Particulars		Note No.	As at 31st March, 2014	As at 31st March, 2013
<b>I</b>	<b><u>EQUITY AND LIABILITY</u></b>			
(1)	<b>Shareholders' Funds</b>			
	(a) Share Capital	2	100,000,000	100,000,000
	(b) Reserves & Surplus	3	(608,446,179)	(251,988,707)
(2)	<b>Non-Current Liabilities</b>			
	(a) Long Term Borrowings	4	556,874,975	189,150,000
	(b) Long Term Provisions	5	2,818,456	613,942
(3)	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	6	60,000,000	43,330,000
	(b) Trade Payables	7	116,125,749	62,349,513
	(c) Other Current Liabilities	8	28,378,705	4,004,218
	(d) Short Term Provisions	9	17,711,316	9,868,730
			<b>273,463,022</b>	<b>157,327,696</b>
<b>II</b>	<b><u>ASSETS</u></b>			
(1)	<b>Non Current Assets</b>			
	(a) Fixed Assets	10		
	(i) Tangible Assets		116,235,796	43,502,436
	(ii) Intangible Assets		29,496,763	24,060,385
	(b) Long Term Loans and Advances	11	3,853,987	6,245,000
	(c) Other Non-Current Assets	12	51,600	103,203
(2)	<b>Current Assets</b>			
	(a) Trade Receivables	13	45,194,644	20,520,224
	(b) Cash and Cash Equivalents	14	6,680,289	19,522,373
	(c) Short-term Loans and Advances	15	71,949,943	43,374,075
			<b>273,463,022</b>	<b>157,327,696</b>

Significant Accounting Policies

1

Additional Information

23

The notes referred above form an integral part of Financial Statements

As per our report of even date attached

**For Oswal Sunil & Company**

**Chartered Accountants**

**Firm Regn. No.: 016520N**

**CA Naresh Kumar**  
**(Partner)**

**Membership No. - 085238**



**For and on Behalf of the Board of Directors**

**Gurdial Singh Khandpur**  
**Whole-time Director**

**Surendra Lunia**  
**Director**

**Manish Khanna**  
**Company Secretary**



**Place : New Delhi**  
**Date : 21.05.2014**

**DIGIVIVE SERVICES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2014**

(Rs.)			
Particulars	Note No.	Year ended 31st March, 2014	Year ended 31st March, 2013
I Revenue from Operations	16	136,655,093	101,014,835
II Other Income	17	446,410	2,965,987
III <b>Total Revenue</b>		<b>137,101,503</b>	<b>103,980,822</b>
IV <b>EXPENDITURE</b>			
Content and Bandwidth Expenses	18	165,609,026	89,411,430
Technical and Network Cost	19	81,173,646	30,725,374
Personnel Expenses	20	95,988,797	49,267,633
Administrative and Selling Expenses	21	126,697,062	79,846,078
Finance Cost	22	2,044,221	368,393
Depreciation and Amortization Expenses	10	21,815,856	12,246,073
Prior Period Expenses- Salaries, Wages & Bouns, etc.		178,764	-
Preliminary Expenses Written off		51,603	51,604
<b>Total Expenses</b>		<b>493,558,975</b>	<b>261,916,585</b>
V Profit before Exceptional items, Extraordinary items and Tax (III- IV)		(356,457,472)	(157,935,763)
VI Depreciation written back		-	(3,497,829)
VII <b>Profit before Tax (VII- VIII)</b>		<b>(356,457,472)</b>	<b>(154,437,934)</b>
VIII Less: Tax Expense:			
Current Tax		-	-
Deferred Tax		-	(2,183,117)
IX <b>Profit (Loss) for the period from Continuing Operation (after tax)(IX- X)</b>		<b>(356,457,472)</b>	<b>(152,254,817)</b>
X Profit (Loss) from Discontinuing Operation		-	-
XI Tax Expense of Discontinuing Operations		-	-
XII Profit (Loss) from Discontinuing Operation (after tax) (XII- XIII)		-	-
XIII <b>Profit (Loss) for the Period (XI+ XIV)</b>		<b>(356,457,472)</b>	<b>(152,254,817)</b>
XIV <b>Earning per share (Face value of Rs.10/- each)</b>			
Basic and Diluted (Rs.)		(35.65)	(15.23)

Significant Accounting Policies

1

Additional Information

23

The notes referred above form an integral part of Financial Statements

As per our report of even date attached

For **Oswal Sunil & Company**


Chartered Accountants


Firm Regn. No.: 016520N

  
**CA Naresh Kumar**  
 (Partner)  
 Membership No. - 085238

For and on Behalf of the Board of Directors

  
**Gurdial Singh Khandpur**  
 Whole-time Director

  
**Surendra Lunia**  
 Director

  
**Manish Khanna**  
 Company Secretary



Place : New Delhi

Date : 21.05.2014



DIGIVIVE SERVICES PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

(Rs.)

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
<b>A Cash flows from Operating activities</b>		
Profit before tax	(356,457,472)	(154,437,934)
Adjusted for:		
Depreciation and amortization	21,815,856	8,688,180
Interest income	(415,860)	(2,285,869)
<b>Operating profit before working capital changes</b>	<b>(335,057,476)</b>	<b>(148,035,623)</b>
<b>Movement in working capital</b>		
Decrease/ (increase) in trade receivables	(24,674,420)	(6,411,012)
Decrease/(Increase) in non current assets	51,603	51,604
Decrease/(Increase) in loans and advances	(26,938,225)	(12,119,838)
Increase/ (decrease) in long term provision	2,204,514	257,692
Increase/ (decrease) in current liabilities and provisions	85,993,309	30,517,644
<b>Cash generated from operations</b>	<b>(298,420,695)</b>	<b>(135,739,533)</b>
<b>Net cash from operating activities</b>	<b>(298,420,695)</b>	<b>(135,739,533)</b>
<b>B Cash flows from Investing activities</b>		
Purchase of fixed assets	(99,985,596)	(27,766,293)
Inter-corporate and other loans (Net)	753,370	63,046,504
Interest income	415,860	2,285,869
<b>Net cash used for investing activities</b>	<b>(98,816,366)</b>	<b>37,566,080</b>
<b>C Cash flows from Financing activities</b>		
Proceeds from Long Term Loan (Net)	367,724,975	24,150,000
Proceeds from Short Term Loan (Net)	16,670,000	38,380,309
<b>Net cash from (used for) financing activities</b>	<b>384,394,975</b>	<b>62,530,309</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(12,842,086)</b>	<b>(35,643,144)</b>
Cash and cash equivalents at the beginning of the year	19,522,373	55,165,519
<b>Cash and cash equivalents at the end of the year</b>	<b>6,680,289</b>	<b>19,522,375</b>
<b>Cash and bank balances as per Note-14 .....(refer notes below)</b>	<b>6,680,289</b>	<b>19,522,373</b>
Less: Fixed Deposit greater than three months (refer note 2 below)	3,632,636	3,358,821
<b>Cash and cash equivalents in cash flow statement</b>	<b>3,047,653</b>	<b>16,163,552</b>

**Notes:-**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 Cash Flow Statement
- Cash and bank balance includes the following, which are not available for use by the Company :  
Fixed deposits pledged with banks and Govt. authorities 3,632,636 3,358,821
- The Previous year's figures have been re-classified/re-grouped to conform to current year's classification

As per our report of even date attached  
For Oswal Sunil & Company  
Chartered Accountants  
Firm Regn. No.: 016520N

CA Naresh Kumar  
(Partner)  
Membership No. - 085238



For and on Behalf of the Board of Directors

Gurdial Singh Khandpur  
Whole-Time Director

Surendra Lunia  
Director

Manish Khanna

Company Secretary



Place : New Delhi

21<sup>st</sup> May, 2014



**DIGIVIVE SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note No.2**

	As at 31st March, 2014 (Rs.)	As at 31st March, 2013 (Rs.)
<b>Share Capital</b>		
<b>Authorised</b>		
2,50,00,000 (2,50,00,000) Equity Shares of Rs.10/- each	250,000,000	250,000,000
	<u>250,000,000</u>	<u>250,000,000</u>
<b>Issued, Subscribed &amp; Paid up</b>		
1,00,00,000 (1,00,00,000) Equity Shares of Rs 10/- each	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>

**Note No.2 (a)**

Reconciliation of number of shares outstanding at the beginning and at the end of the year:

Particulars	Equity Shares			
	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	Rs.	No. of Shares	Rs.
No. of shares at the beginning of the year	10,000,000	100,000,000	10,000,000	100,000,000
Add: Issue of Shares/ Calls received	-	-	-	-
Less: No. of Shares Bought Back	-	-	-	-
No. of shares at the end of the year	<u>10,000,000</u>	<u>100,000,000</u>	<u>10,000,000</u>	<u>100,000,000</u>

**Note No.2 (b)**

79,85,000 (Previous year 79,85,000) Equity Shares are held by Media Matrix Worldwide Limited, the Holding Company and 20,15,000 Equity Shares (Previous year 20,15,000) are held by Media Matrix Holdings Pvt. Ltd. (formally known as Digicall Holdings Pvt. Ltd.), the Fellow Subsidiary Company.

**Note No.2 (c)**

Detail of Shareholders holding more than 5% shares in the Company:

Particulars of Shareholders	Equity Shares			
	As at 31st March, 2014		As at 31st March, 2013	
	No of Shares	% holding	No of Shares	% holding
Media Matrix Worldwide Limited	7,985,000	79.85	7,985,000	79.85
Media Matrix Holdings Pvt. Ltd. (formerly Digicall Holding Pvt Ltd)- (including its nominees) *	2,015,000	20.15	2,015,000	20.15
	<u>10,000,000</u>	<u>100.00</u>	<u>10,000,000</u>	<u>100.00</u>

\* 5 Shares are held by Five individuals as nominees of Media Matrix Holding Pvt Ltd (formerly Digicall Holdings Pvt Ltd)

**Note No.2 (d)**

The Company during the last five years preceding the Balance Sheet Date has (i) not allotted any shares for consideration other than cash and by way of bonus shares; and (ii) No shares of the Company have been bought back

**Note No.3**

**Reserves & Surplus**

**Surplus**

Opening Balance	(251,988,707)	(99,733,890)
Add:- Profit/ (Loss) for the year	(356,457,472)	(152,254,817)
	<u>(608,446,179)</u>	<u>(251,988,707)</u>



**DIGIVIVE SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
<b>Note No.4</b>		
<b>Long Term Borrowings</b>		
<b>Secured</b>		
Car Loan from bank	2,009,899	-
(Secured by way of hypothecation of respective Vehicle)		
Less:- Currenrt maturity of long term borrowings (shown in other current liabilities) (refer note 8)	834,924	-
	<u>1,174,975</u>	<u>-</u>
<b>Unsecured</b>		
Bonds/ Debentures		
0% 5,15,000 (Previous Year- 1,65,000) Compulsorily Convertible Debentures (CCDs) of Rs. 1,000/- each issued to Media Matrix Worldwide Ltd., the Holding Company	515,000,000	165,000,000
(Terms of conversion - Refer Note No 23 (12))		
Loans and Advances from related parties*	40,700,000	24,150,000
	<u>556,874,975</u>	<u>189,150,000</u>
*Loan of Rs.4,07,00,000/- (Previous year Rs. 2,41,50,000) from Media Matrix Holdings Pvt. Ltd. (formerly Digicall Holdings Pvt. Ltd.) is interest free and repayable within 10 years from the last date of availability.		
<b>Note No.5</b>		
<b>Long Term Provisions</b>		
Gratuity	1,528,914	327,842
Leave Encashment	1,289,542	286,100
	<u>2,818,456</u>	<u>613,942</u>
<b>Note No.6</b>		
<b>Short Term Borrowings</b>		
<b>Unsecured</b>		
<b>Loan repayable on demand</b>		
Loans and Advances from related Party*	60,000,000	-
Loans and Advances from other Party	-	43,330,000
	<u>60,000,000</u>	<u>43,330,000</u>
* Loan of Rs. 6,00,00,000/- (Previous year- NIL) from Media Matrix Worldwide Limited (Holding Company) is interest free and repayable on demand.		
<b>Note No. 7</b>		
<b>Trade Payables</b>		
Other than Micro, small and medium Enterprises		
Sundry Creditors	60,216,983	62,349,513
Creditors for capital supplies	55,908,766	-
	<u>116,125,749</u>	<u>62,349,513</u>
<b>Note No. 8</b>		
<b>Other Current Liabilities</b>		
Currenrt Maturity of Long Term Borrowings	834,924	
<b>Other Payable</b>		
For Expenses	17,751,213	3,860
For Statutory Liabilities	4,501,446	4,000,358
For Salaries and Wages	3,795,800	-
For Interest	1,231,230	-
Others	264,092	-
	<u>28,378,705</u>	<u>4,004,218</u>
<b>Note No. 9</b>		
<b>Short Term Provisions</b>		
<b>Provision for employee benefits</b>		
Gratuity - Short Term	15,720	1,221
Leave Encashment - Short Term	48,903	10,370
Provision for Other Expenses	17,646,693	9,857,139
	<u>17,711,316</u>	<u>9,868,730</u>
<b>Note No. 11</b>		
<b>Long Term Loans and Advances (Unsecured, considered good)</b>		
Security Deposit	3,853,987	6,245,000
	<u>3,853,987</u>	<u>6,245,000</u>





**Note No. 12****Other Non-Current Assets**

Preliminary Expenses (to the extent not written off)

51,600	103,203
<u>51,600</u>	<u>103,203</u>

**Note No. 13****Trade Receivables \*****(Unsecured, considered good unless otherwise stated)****Outstanding for a period**

- Exceeding Six Months

Considered good

Considered doubtful

- Other

3,229,364	-
96,804	1,763,969
41,965,280	20,520,224
<u>45,291,448</u>	<u>22,284,193</u>
96,804	1,763,969
<u>45,194,644</u>	<u>20,520,224</u>

Less: Provision for doubtful debts

**Note No. 14****Cash and Cash Equivalents**

Cash on Hand

Balance with Banks

- In Short Term Account

- In Fixed Deposits - more than 12 month maturity \* (includes interest accrued Rs 2,93,445/-; Previous year Rs. 58,822/-)

60,933	58,044
2,986,720	16,105,508
3,632,636	3,358,821
<u>6,680,289</u>	<u>19,522,373</u>

\* Pledged as security with banks and Govt. authorities

**Note No. 15****Short-term Loans and Advances****(Unsecured, Considered good unless otherwise stated)**

Loans and advances to related party\*

Advances to Vendors

Advances to employees

Balance with Service Tax Authorities

TDS Recoverable

Prepaid Expenses

Capital Advances

-	753,370
300,909	2,511,254
600,826	-
40,068,911	17,674,747
25,756,298	17,835,421
4,222,999	4,599,283
1,000,000	-
<u>71,949,943</u>	<u>43,374,075</u>

**\* Related Party Disclosure****Debt due by:**

Private Company in which director is member or director

- 753,370



**DIGIVIVE SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	Year ended 31st March, 2014 (Rs.)	Year ended 31st March, 2013 (Rs.)
<b>Note No. 16</b>		
<b>Revenue from Operations</b>		
<i>(Net of Service Tax)</i>		
Sale of Services (TDS Rs. 78,99,889/-; PY Rs. 33,78,926/-)	136,655,094	41,014,835
Other Operating Revenues (TDS -NIL ; PY Rs. 67,41,600/-)	-	60,000,000
	<b>136,655,094</b>	<b>101,014,835</b>
<b>Note No. 17</b>		
<b>Other Income</b>		
Interest on Fixed Deposits (TDS Rs. 41,586/-; PY Rs. 2,28,611/-)	415,860	2,285,869
Provision Written Back	-	470,785
Miscellaneous Income	30,550	209,333
	<b>446,410</b>	<b>2,965,987</b>
<b>Note No. 18</b>		
<b>Content and Bandwidth Expenses</b>		
Content Expenses	157,999,245	74,250,670
Bandwidth Charges	7,609,781	15,160,760
	<b>165,609,026</b>	<b>89,411,430</b>
<b>Note No. 19</b>		
<b>Technical and Network Cost</b>		
Applications Support Charges	51,942,481	12,302,324
Billing & Support Services	14,555,645	11,632,454
EPG Data Feed	2,520,000	2,388,000
IT & Network Expenses	11,337,538	3,410,398
Testing Expenses	817,982	992,198
	<b>81,173,646</b>	<b>30,725,374</b>
<b>Note No. 20</b>		
<b>Personnel Expenses</b>		
Salaries, Wages and Bonus, etc.	89,248,498	45,135,435
Employer's Contribution to Provident and other Funds	2,899,486	1,439,182
Staff Welfare Expenses	3,264,756	2,063,828
Payroll Processing Fee	90,000	90,000
Recruitment & Training Expenses	486,057	539,188
	<b>95,988,797</b>	<b>49,267,633</b>





**Note No. 21****Administrative and Selling Expenses****i) Administrative Expenses**

Rent	10,224,000	8,640,000
Rates & Taxes	45,328	45,851
Insurance Expenses	762,514	818,514
Travelling & Conveyance	6,518,242	8,451,647
Telephone Expenses	2,319,424	2,093,593
Printing & Stationery	95,245	25,730
Books & Periodicals	15,338	5,581
Courier Expenses	121,380	50,267
Electricity & Diesel Expenses	19,710,771	2,778,472
Professional and Consultancy	8,720,332	11,182,033
Auditors Remuneration	100,000	100,000
Repairs & Maintenance	2,217,552	2,777,889
Foreign Exchange Fluctuation Loss/ (gain)	252	190,619

**50,850,378****37,160,196****ii) Selling Expenses**

Advertisement Expenses	50,069,424	18,884,256
Marketing Expenses	22,024,576	20,297,416
Call Center Charges	894,077	1,049,824
Promotional Activities	442,676	256,505
Bad Debts	1,971,199	433,913
Provision for Doubtful debts	(1,667,165)	1,763,969
Rebate & Discounts	2,111,897	-

**75,846,684****42,685,883****Total of Administrative and Selling Expenses****126,697,062****79,846,078****Note No. 22****Finance Cost**

Bank Charges	33,969	136,953
Interest Expenses	1,938,334	231,440
Other Finance Cost	71,918	-

**2,044,221****368,393**

**Digivive Services Private Limited**  
**Fixed Assets as at 31st March, 2014**

Note No. 10

Particulars	Gross Block			Depreciation			Net Block	
	As at 01st April, 2013	Addition	Adjustment	As at 01st April, 2013	for the year	Adjustment	As at 31st March, 2013	As at 31st March, 2014
<b>TANGIBLE ASSETS</b>								
Computer	4,268,040	118,350	-	1,222,996	703,400	-	3,045,043	2,459,993
Furniture & Fixture	184,858	297,187	-	33,045	73,762	-	151,813	375,239
Office Equipment	28,900	1,682,026	-	1,222	63,920	-	27,678	1,645,784
Plant & Machinery	43,727,831	9,356,871	-	3,449,930	2,522,275	-	40,277,901	47,112,497
Network Equipment	-	61,266,793	-	-	241,400	-	-	61,025,393
Lease Hold Improvement	-	884,232	-	-	61,688	-	-	822,544
Vehicle	-	2,881,340	-	-	86,993	-	-	2,794,347
<b>Total</b>	<b>48,209,628</b>	<b>76,486,799</b>	<b>-</b>	<b>4,707,193</b>	<b>3,753,438</b>	<b>-</b>	<b>43,502,435</b>	<b>116,235,796</b>
<b>INTANGIBLE ASSETS</b>								
Software	36,414,824	23,498,797	-	12,478,839	18,034,178	-	23,935,986	29,400,604
Trade Mark	141,200	-	-	16,802	28,240	-	124,398	96,158
<b>Total</b>	<b>36,556,024</b>	<b>23,498,797</b>	<b>-</b>	<b>12,495,640</b>	<b>18,062,418</b>	<b>-</b>	<b>24,060,384</b>	<b>29,496,763</b>
<b>Grand Total</b>	<b>84,765,653</b>	<b>99,985,596</b>	<b>-</b>	<b>17,202,833</b>	<b>21,815,856</b>	<b>-</b>	<b>67,562,819</b>	<b>145,732,559</b>
Previous Year	50,236,328	35,647,245	1,117,920	8,514,653	12,246,073	3,557,893	48,484,706	67,562,819





## DIGIVIVE SERVICES PRIVATE LIMITED

### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL INFORMATION FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

#### A. SIGNIFICANT ACCOUNTING POLICIES

##### 1. Basis of Accounting

- i) The accounts have been prepared on historical cost convention, in accordance with the Accounting Standards which have been prescribed by the Companies (Accounting Standards) Rules, 2006, and the provisions of the Companies Act, 1956, to the extent applicable.
- ii) The Company follows the mercantile system of accounting & recognizes the income and expenditure on accrual basis except those with significant uncertainties.

##### 2. Fixed Assets

- i) **Tangible Assets:** Fixed assets are stated at cost less impairment loss, if any, and accumulated depreciation. The Company capitalizes all direct costs including taxes, duty (**Net of CENVAT**), freight and incidental expenses attributable to the acquisition and installation of fixed assets.
- ii) **Intangible Assets:** The expenses incurred for development of new applications Software and Licences has been treated as Intangible Assets.
- iii) **Capital Work in Progress:** All direct expenses incurred for acquiring, erecting and commissioning of fixed assets which are not put to use till balance sheet date are shown under Capital work- in progress.

##### 3. Depreciation & Impairment

Fixed assets are depreciated pro-rata from the date on which the assets are put to use applying straight-line method. Depreciation rates derived are as per the rates prescribed under Schedule XIV of the Companies Act, 1956 except in the assets mentioned below:

Asset	Useful life (in years)
Mobile Phone (capitalized under Plant & Machinery)	2 years
Software & Licences	3 years
Leasehold Improvement	3 years

At the Balance Sheet date, an impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount

##### 4. Revenue Recognition

- i) Revenue from services is recognized as services are rendered, in accordance with the terms of contracts with concerned parties.
- ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable



## 5. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investment is classified as Non Current investment. Non Current investment is stated at cost. Provision for diminution is made only if in the opinion of the management such a decline is other than temporary. Current investment are carried at lower of cost and fair value and determined on an individual investment basis.

## 6. Income-Tax

**Current Tax:** Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year,

**Deferred Tax:** In accordance with the Accounting Standard 22 - Accounting for taxes on Income, prescribed by Companies (Accounting Standard) Rules, 2006, the deferred tax for the timing differences is accounted for using the tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date, Deferred tax assets arising from the timing differences are recognized only on the consideration of prudence,

## 7. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event where it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

## 8. Employees Benefit

The Company has adopted the Accounting Standard – 15 (Revised – 2005) 'Employee Benefits'. The relevant policies are:

### Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the service has been rendered.

### Long Term Employee Benefits

#### a) Defined Contribution Plan

##### Provident Fund Scheme

All the employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and employer make monthly contributions to the plan at a predetermined rate of the employee's basic salary. These contributions are made to the fund administered and managed by the Government of India.

The Company's contributions to these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

#### b) Defined Benefit Plan

##### i) Gratuity

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity plan') covering all employees. The Gratuity Plan provides a lump sum payment to





vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuation in accordance with Accounting Standard 15 (revised), "Employee benefits". The present value of obligation under gratuity is determined based on actuarial valuation at period end using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build the final obligations.

ii) Leave Encashment

Liability in respect of leave encashment is determined using the Projected Unit Credit Method with actuarial valuations as on the balance sheet date, Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expenses.

**9. Foreign Currency Transaction**

**Initial Recognition**

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.

**Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**Exchange Differences**

Exchange differences arising on the settlement or reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statement, are recognized as income or as expense in the year.

**10. Earning per Share**

Basic earning per share is calculated by dividing the net earnings for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earning per share, the number of shares comprise the weighted average shares considered for deriving basic earning per share, and also the weighted average number of shares, if any which would have been used in the conversion of all dilutive potential equity shares. The number of shares and potentially dilutive equity shares are adjusted for the bonus shares and the sub-division of shares, if any.

**11. Preliminary Expenses**

Preliminary Expenses are amortized over a period of five years from the year of commencement of operation.

**12. Contingent Liabilities**

No provision is made for a liability which is contingent in nature but if material, the same is disclosed by way of note to the accounts.





**Note- 23:- NOTES TO ACCOUNTS****1. Contingent Liability (Not provided for)-**

Particulars	As at March 31, 2014	As at March 31, 2013
Guarantees given by bank on behalf of the Company (100% Margin Money kept by way of Fixed deposit)	32,00,000	32,00,000
Claims against the company, not acknowledged as debt	35,00,000	-
<b>Total</b>	<b>67,00,000</b>	<b>32,00,000</b>

2. There are no Micro, Small Enterprises to whom the Company owes dues. The identification of Micro, Small Enterprises and information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company.

The disclosure pursuant to the said Act is as under:	Rs.
(i) Principal amount and the interest thereon	-
(ii) Interest paid (along with payment made to Suppliers) beyond the appointed day during the Period	-
(iii) Interest due and payable for delay in making the payment	-
(iv) Interest accrued and remaining unpaid at the end of the Period	-
(v) Further interest remaining due and payable in succeeding years	-

**3. Deferred Tax (Asset) / Liability**

The breakup of net Deferred Tax Asset / (Liability) is as under:

	Particulars	As at 31st March, 2014 (Rs.)	As at 31st March, 2013 (Rs.)
<b>(A)</b>	<b>Deferred Tax Asset</b>		
	Carry Forward Losses/ Unabsorbed Depreciation	19,59,08,001	8,07,14,353
	Provision for Doubtful Debts	29,912	5,45,066
	Leave Encashment	4,13,580	91,609
	Gratuity	4,77,292	1,01,680
	<b>Total</b>	<b>19,68,28,785</b>	<b>8,14,52,708</b>
<b>(B)</b>	<b>Deferred Tax Liability</b>		
	Relating to Depreciation on Fixed Assets	94,85,174	54,60,675
	<b>Total</b>	<b>94,85,174</b>	<b>54,60,675</b>
<b>(A-B)</b>	<b>Deferred Tax Asset / (Liability) - Net</b>	<b>18,73,43,611</b>	<b>7,59,92,033</b>

The management is of the view that currently the requirement of virtual certainty and convincing evidence as enunciated in Accounting Standard 22 relating to 'Accounting for Taxes on Income' is not met and therefore, Deferred Tax Assets (Net) have not been carried in the financial statements. Accordingly, the Company has not recognized the Deferred Tax Asset as at 31st March, 2014.



4. **Basic/Diluted Earnings per Share**

Particulars	As at March 31, 2014	As at March 31, 2013
Profit after Tax (Rs.)	(35,64,57,472)	(15,22,54,817)
Weighted Average no. of Share	1,00,00,000	1,00,00,000
Nominal Value of Share (Rs.)	10/-	10/-
Earning per Share (Rs.)	(35.65)	(15.23)

Note: The effect of Compulsorily Convertible Debentures (CCDs) on weighted average number of shares for diluted EPS is not considered since the effect is anti-dilutive.

5. **Employees Benefits**

The Company has adopted Accounting Standard 15 (Revised) "Employees Benefits" prescribed by the Companies (Accounting Standard) Rules 2006. During the period, the Company has recognized the following amounts in the financial statements:

<b>Defined Contribution Plan</b>		
Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
Employer's Contribution to Provident Fund	28,82,646	12,89,133

**Defined Benefit Plans**

The present value of obligation is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity. Both the schemes are not funded and the liabilities are carried in the Balance Sheet as long term liability. Accordingly, the information regarding the plan assets is not applicable.

<b>Actuarial Assumptions</b>		
Particulars	Gratuity	Leave Encashment
Discount rate (per annum)	8.50%	8.50%
Rate of increase in compensation levels	5.00%	5.00%





**Table Showing Changes in Present Value of Obligations**

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
	Gratuity	Gratuity	Leave Encashment	Leave Encashment
Present value of the obligation at the beginning of the period	3,29,063	1,73,028	2,96,470	1,90,902
Interest cost	29,616	14,236	26,682	15,706
Current service cost	4,71,093	2,17,492	4,18,096	1,91,268
Benefits paid (if any)	0	0	(2,39,350)	(3,09,840)
Actuarial (gain)/loss	7,14,862	(75,693)	8,36,547	2,08,434
Present value of the obligation at the end of the period	15,44,634	3,29,063	13,38,445	2,96,470

**The amount to be recognized in the Balance Sheet**

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
	Gratuity	Gratuity	Leave Encashment	Leave Encashment
Present value of the obligation at the end of the period	15,44,634	3,29,063	13,38,445	2,96,470
Fair value of plan assets at end of period	-	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	15,44,634	3,29,063	13,38,445	2,96,470
Funded Status	(15,44,634)	(3,29,063)	(13,38,445)	(2,96,470)

**Expense recognized in the statement of Profit and Loss**

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
	Gratuity	Gratuity	Leave Encashment	Leave Encashment
Interest cost	29,616	14,236	26,682	15,706
Current service cost	4,71,093	2,17,492	4,18,096	1,91,268
Expected return on plan asset	-	-	-	-
Net actuarial (gain)/loss recognized in the period	7,14,862	(75,693)	8,36,547	2,08,434
Expenses to be recognized in the statement of profit and loss accounts	12,15,571	1,56,035	12,81,325	4,15,408

**Current and Non- current Liability**

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
	Gratuity	Gratuity	Leave Encashment	Leave Encashment
Current liability	15,720	1,221	48,903	10,370
Non Current Liability	15,28,914	3,27,842	12,89,542	2,86,100
Total	15,44,634	3,29,063	13,38,445	2,96,470





6. Expenditure in Foreign Currency (on Accrual basis) -

Particulars	As at March 31, 2014	As at March 31, 2013
Travelling Expenses	4,62,771	8,86,506
Profesional Fees	-	5,48,300
Applications Support Charges	2,93,46,000	-
Content Services Charges	21,13,750	19,91,904
Licence Fees/ Royalty	14,47,796	25,63,910
Marketing Expenses	1,09,260	7,86,855
<b>Total</b>	<b>3,34,79,577</b>	<b>67,77,475</b>

7. CIF Value of Imports -

Particulars	As at March 31, 2014	As at March 31, 2013
Capital Goods	2,11,42,302	97,12,365
<b>Total</b>	<b>2,11,42,302</b>	<b>97,12,365</b>

8. Payments to Auditors (on accrual basis, excluding service tax) -

Particular	Year ended March 31, 2014 (Rs.)	Year ended March 31, 2013 (Rs.)
Statutory Audit Fees	60,000	50,000
Tax Audit Fees	25,000	25,000
Limited Review Fees	-	10,000
In other capacity	89,942	15,000
<b>Total</b>	<b>1,74,942</b>	<b>100,000</b>

9. Earnings in Foreign Exchange (on Accrual basis) -

Particulars	As at March 31, 2014	As at March 31, 2013
Service Revenue	20,41,663	18,18,056
<b>Total</b>	<b>20,41,663</b>	<b>18,18,056</b>



# 10. Related Party Disclosure-

## A. Related Party Disclosures, as identified by the Management and relied upon by the Auditors-

Name	Relationship
<b>Holding Company</b>	
Digivision Holdings Private Limited	Ultimate Holding Company
Media Matrix Worldwide Limited	Holding Company w.e.f. 31 <sup>st</sup> March 2012
<b>Fellow Subsidiary</b>	
Digivision Wireless Private Limited	
nexG Devices Private Limited	
Digicall Teleservices Private Limited	
Media Matrix Holdings Private Limited (formerly Digicall Holdings Private Limited)	
Digicall Global Services Private Limited	
Eminent Networks Private Limited	Cease to be a related party w.e.f. 8th Oct. 2013
<b>Key Managerial Personnel</b>	
Gurdial Singh Khandpur (Whole-time Director)	
<b>Significant Influence</b>	
Digivision Entertainment Pvt Ltd	Cease to be a related party w.e.f. 29th March 2014
Smart Digivision Pvt Ltd	

## B. Transaction with Related Parties-

Relationship	Holding Company		Fellow Subsidiary		Significant Influence		Key Managerial Personnel	
Nature of Transaction	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
Reimbursement of Expenses (Paid)	1,92,74,236	62,09,196	-	5,182	19,20,000	-		
Loans and advances Given	-	-	2,00,00,000	3,04,05,708	-	7,53,370		
Payment received against Loans and advances			2,00,00,000	9,30,22,714	-	-		
Repayment of Loan	-	24,50,000						
Purchase of Services	-	1,65,16,920	1,07,20,790	1,31,51,098				
Purchase of Goods	-	-	-	28,192	76,11,978			
Remuneration							95,00,005	1,78,764
Loans and advances received	6,00,00,000	31,50,000	1,65,50,000	2,80,00,000	-	-		
Payment made against Trade Payable	26,10,861	1,37,44,950	77,31,845	1,35,21,039	87,78,608			
<b>Closing Balances as on 31st March, 2014</b>								
Long Term Loan- Liability			4,07,00,000	2,41,50,000				
Short Term Loan- Liability	6,00,00,000	-	-	-	-	-		
Trade Payable	1,89,37,420	22,74,045	56,08,680	14,52,665				
Loans and advances- Assets			-	-	-	7,53,370		

11. In the opinion of the management, Current Assets and Loans & Advances are of the value stated, if realized in the ordinary course of business



12. The Company has issued 5,15,000 (1,65,000 issued on 31.03.12, 1,75,000 on 30.06.13, 1,12,500 on 30.09.13 and 62,500 issued on 30.12.13) Zero% Compulsorily Convertible Debentures (CCDs) of Face Value of Rs. 1,000/- each, compulsorily convertible into equity shares after 9 years from the date of allotment, at Book Value or Face Value of Equity Shares at the time of conversion, whichever is higher.
13. The Company is in the business of Mobile Value Added Services (TV and Video Streaming on Mobile), which is considered and reported as a single business segment.
14. As at the year end, the accumulated losses exceed the paid up share capital and the net worth of the Company has been completely eroded. However, the management is confident of generating cash flows from business operations and is in process of taking all efforts including infusion of fresh funds.
15. During previous year, the Company revised the rates of depreciation on certain Fixed Assets retrospectively w. e. f. 13<sup>th</sup> March 2010, to make them commensurate with the rates prescribed by the Companies Act, 1956. As a result of this change, Rs. 34,97,829/- depreciation excess provided in earlier year was written back and disclosed under the head 'Depreciation written back'.
16. Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 16,61,015/- (Previous Year- NIL).
17. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:-

Amounts receivable in foreign currency on account of the following:	As at 31st March, 2014		As at 31st March, 2013	
	US Dollar	INR	US Dollar	INR
Trade Receivables	1,050	62,960	7,219	3,91,823

18. Previous year figures are regrouped or re-arranged, wherever necessary.

As per our report of even date attached

For **Oswal Sunil & Company**  
Chartered Accountants  
Firm Regn. No. 016520N

  
**CA. Naresh Kumar**  
(Partner)  
Membership No:- 085238



For and on Behalf of the Board of Directors

  
**Gurdial Singh Khandpur**  
(Whole-time Director)

  
**Surendra Lunia**  
(Director)

  
**Manish Khanna**  
(Company Secretary)



Place: New Delhi  
Date: 21.05.2014