

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of Inuva Info Management Private Limited

Report on the IndAS Financial Statements

We have audited the accompanying IndAS financial statements of Inuva Info Management Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the period from 1 January 2016 to 31 March 2017 ('the period') and a summary of the significant accounting policies and other explanatory information (herein after referred to as 'IndAS financial statements').

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these IndAS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these IndAS 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 of the IndAS financial statements 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 IndAS financial statements are free from material misstatement.

Independent Auditor's Report (continued)

Auditor's Responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the IndAS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IndAS 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 IndAS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 IndAS 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 IndAS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IndAS 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 including the IndAS, of the financial position of the Company as at 31 March 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Emphasis of Matter

We draw attention to Note 1.2D to the financial statements, which states that the Company did not have any operations during the year and does not intend to resume its operations. As further explained in the note, the intention of the management is to sell or liquidate and wind-up the Company.

In view of the above, these financial statements have not been prepared on a going concern basis and adjustments, where necessary have been made to the carrying amounts of assets and liabilities to reflect the management's best estimate of realizable values.

Our opinion is not qualified in respect of this matter.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 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, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;



Independent Auditor's Report (continued)

Report on Other Legal and Regulatory Requirements (continued)

- (d) in our opinion, the aforesaid IndAS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- (e) on the basis of the written representations received from the two directors of the Company as on 31 March 2017 taken on record by the Board of Directors, the two directors are not disqualified as on 31 March 2017 from being appointed as a director in terms of sub-clause 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' to this Report; 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and
 - (iv) the Company did not have any holdings or dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Refer Note 4 to the IndAS financial statements.

for **B S R & Associates LLP**

Chartered Accountants

Firm's registration number: 116321W/W-100024



Rushank Muthreja

Partner

Membership number: 211386

Bengaluru

19 MAY 2017

Independent Auditor's Report (continued)

Annexure A to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the IndAS financial statements for the period ended 31 March 2017, we report that:

- (i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any fixed assets or immovable properties. Accordingly, paragraph 3(i) of the Order is not applicable.
- (ii) The Company is a service company, primarily rendering information processing, business process outsourcing, and application software consulting services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not granted loans, investments, guarantees or security to companies, firms or other parties under section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.

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Independent Auditor's Report (continued)

Annexure A to the Independent Auditor's Report

- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts deducted / accrued in the books of account in respect of undisputed statutory dues therefore no payments have been made. Accordingly, paragraph 3(vii)(a) of the Order is not applicable.
 (b) According to information and explanations given to us, the following dues of income tax and sales tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Adjustment made to the taxable income	500,110	AY 2009-10	Commissioner of Income tax (Appeals), Kolkata

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no managerial remuneration was paid to the key managerial personnel by the Company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (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, no transactions were entered into with the related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations give 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 period. Accordingly, paragraph 3(xiv) of the Order is not applicable.

Independent Auditor's Report (continued)

Annexure A to the Auditor's Report (continued)

- (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. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for B S R & Associates LLP

Chartered Accountants

Firm's registration number: 116321W/W-100024



Rushank Muthreja

Partner

Membership number: 211386

Bengaluru

19 MAY 2017.

Independent Auditor's Report (continued)

Annexure - B to the Auditors' Report

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 Inuva Info Management Private Limited ('the Company') as of 31 March 2017 in conjunction with our audit of the IndAS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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



Independent Auditor's Report (continued)

Annexure - B to the Auditors' Report (continued)

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **B S R & Associates LLP**
Chartered Accountants

Firm's Registration Number: 116321W/W-100024


Rushank Muthreja
Partner

Membership Number: 211386

Bengaluru

19 MAY 2017

INUVA INFO MANAGEMENT PRIVATE LIMITED
Balance sheet

	Note	As at 31 March 2017	As at 31 December 2015	(in Rs) As at 1 January 2015
ASSETS				
Current assets				
Financial asset				
Cash and cash equivalents	2	488,761	488,761	3,718,761
Other financial assets	3	2,563,548	2,563,548	276,367
Income tax assets (net)		75,875	75,875	75,875
		3,128,184	3,128,184	4,071,003
Total assets		3,128,184	3,128,184	4,071,003
EQUITY AND LIABILITIES				
Equity				
Equity share capital	4	238,000	238,000	238,000
Other equity		2,890,184	2,890,184	3,298,644
		3,128,184	3,128,184	3,536,644
Current liabilities				
Financial liabilities				
Other financial liabilities	6	-	-	533,666
Other liabilities	7	-	-	693
		-	-	534,359
Total equity and liabilities		3,128,184	3,128,184	4,071,003

Significant accounting policies 1

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

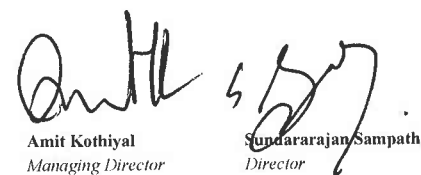
for **BSR & Associates LLP**
 Chartered Accountants
 Firm's registration number: 116231W/W-100024



Rishank Muthreja
 Partner
 Membership number: 211386

Place: Bangalore
 Date: 19 MAY 2017

for and on behalf of the Board of Directors of
Inuva Info Management Private Limited



Amit Kothiyal
 Managing Director

Sundararajan Sampath
 Director

Place: Bangalore
 Date: 19 MAY 2017

Place: Bangalore
 Date: 19 MAY 2017

INUVA INFO MANAGEMENT PRIVATE LIMITED
Statement of Profit and Loss

		(in Rs)	
	Note	For the period from 1 January 2016 to 31 March 2017	For the year ended 31 December 2015
Other income	8	-	14,467
Total income		-	14,467
Expenses			
Other expenses	9	-	422,927
Total expenses		-	422,927
Loss before tax		-	(408,460)
Tax expense		-	-
Loss for the period		-	(408,460)
Other comprehensive income		-	-
Total comprehensive income for the period		-	(408,460)
Earnings per equity share of par value Rs 10 each			
Basic and diluted		-	(17.16)


Significant accounting policies

1

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

for: **BSR & Associates LLP**
 Chartered Accountants
 Firm's registration number: 116231W/W-100024


Rushank Muthreja
 Partner
 Membership number: 211386

Place: Bangalore
 Date: 19 MAY 2017

for and on behalf of the Board of Directors of
Inuva Info Management Private Limited


Amit Kothiyal
 Managing Director

Place: Bangalore
 Date: 19 MAY 2017


Sundararajan Sampath
 Director

Place: Bangalore
 Date: 19 MAY 2017

INUVA INFO MANAGEMENT PRIVATE LIMITED
Cash Flow Statement

	For the period from 1 January 2016 to 31 March 2017	(in Rs) For the year ended 31 December 2015
Cash flow from operating activities		
Loss for the period before tax	-	(408,460)
Operating loss before working capital change	-	(408,460)
Changes in working capital		
- Other financial assets	-	(2,287,181)
- Other financial liabilities	-	(533,666)
- Other liabilities	-	(693)
Cash used in operations	-	(3,230,000)
Income taxes paid	-	-
Net cash used in operating activities	-	(3,230,000)
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Net decrease in cash and cash equivalents	-	(3,230,000)
Cash and cash equivalents at beginning of the year	488,761	3,718,761
Cash and cash equivalents at the end of the year	<u>488,761</u>	<u>488,761</u>

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

As per our report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
 Firm's registration number: 116231W/W-100024


Rishank Muthreja
Partner
 Membership number: 211386

Place: Bangalore
 Date: 19 MAY 2017

for and on behalf of the Board of Directors of
Inuva Info Management Private Limited


Amit Kothiyal
Managing Director


Sundararajan Sampath
Director

Place: Bangalore
 Date: 19 MAY 2017

Place: Bangalore
 Date: 19 MAY 2017

INUVA INFO MANAGEMENT PRIVATE LIMITED					
Statement of changes in equity					
(in Rs)					
	Equity share capital	Other equity			Total
		General reserve	Capital redemption reserve	Retained earnings	
Balance at the 1 January 2015	238,000	6,724,533	31,000	(3,456,889)	3,298,644
Add: Changes during the year	-	-	-	(408,460)	(408,460)
Balance as at 31 December 2015	238,000	6,724,533	31,000	(3,865,349)	2,890,184
Add: Changes during the period	-	-	-	-	-
Balance at the 31 March 2017	238,000	6,724,533	31,000	(3,865,349)	2,890,184

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

As per our report of even date attached

for BSR & Associates LLP
Chartered Accountants
Firm's registration number: 116231W/W-100024

Rishank Muthreja
Partner
Membership number: 211386

Place: Bangalore
Date: 19 MAY 2017

for and on behalf of the Board of Directors of
Inuva Info Management Private Limited

Amit Kothiyal
Managing Director

Place: Bangalore
Date: 19 MAY 2017

Sundararajan Sampath
Director

Place: Bangalore
Date: 19 MAY 2017

INUVA INFO MANAGEMENT PRIVATE LIMITED
Notes to the financial statements for the period ended 31 March 2017

1.1 Reporting Entity

Inuva Info Management Private Limited ('the Company') was incorporated in 2001 and is based in Kolkata, India. From 27 November 2007, the Company operates as a subsidiary of ISG Novasoft Technologies Limited ('ISGN'). ISGN is a majority-owned subsidiary of CFCL Ventures Limited, Cayman Islands ('CVL'). CVL is a subsidiary of Chambal Fertilisers and Chemicals Limited ('CFCL' / 'the Ultimate Holding Company'), which is an Indian company listed in the stock exchanges of India.

1.2 Basis of preparation

A) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act').

The Company's financial statements for the year ended 31 December 2015 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statement are company's first Ind AS financial statement. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B) Reporting period

A reporting period of 15 months i.e., from 1 January 2016 to 31 March 2017 was considered during preparation of financial statements of the Company (comparative being 12 months i.e., from 1 January 2015 to 31 December 2015) so as to align the reporting period of the Company with that of the Ultimate Holding Company.

C) Functional and presentation currency

These financial statements are prepared in Indian Rupee, which is also the Company's functional currency.



INUVA INFO MANAGEMENT PRIVATE LIMITED
Notes to the financial statements for the period ended 31 March 2017

D) Basis of measurement

The Company did not have any operations during the year. Further, the Company does not intend to resume its operations. The Management is in the process of exploring options for sale or liquidation and winding up of the Company.

In view of the above, it is inappropriate to prepare the financial statements on the fundamental accounting assumption of going concern. Accordingly, the assets and liabilities of the Company, as at the balance sheet date, have been adjusted to reflect the Management's best estimate of their realisable values.

E) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

F) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes an independent valuer that performs valuation of all significant fair value measurements, including Level 3 fair values, when required.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3 Significant accounting policies

A) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash in hand and balance in bank in current and deposit accounts. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

B) Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted



INUVA INFO MANAGEMENT PRIVATE LIMITED
Notes to the financial statements for the period ended 31 March 2017

average number of equity shares considered for deriving base earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

C) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

D) 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 and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.



INUVA INFO MANAGEMENT PRIVATE LIMITED
Notes to financial statements for the period ended 31 March 2017

2. Cash and cash equivalents

Particulars	(in Rs)		
	As at 31 March 2017	As at 31 December 2015	As at 1 January 2015
Cash in hand	-	-	-
Balances with banks			
In current accounts	197,993	197,993	3,427,993
In margin money deposit accounts	290,768	290,768	290,768
	<u>488,761</u>	<u>488,761</u>	<u>3,718,761</u>

During the year, the Company did not hold specified bank notes or other denomination note, as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016. Hence the denomination wise SBNs and other notes as per the notification is not mentioned.

3. Other financial assets

Particulars	(in Rs)		
	As at 31 March 2017	As at 31 December 2015	As at 1 January 2015
Current			
Unsecured, considered Good			
To related parties			
-Advances to related party ⁽¹⁾ (refer Note 11)	2,563,548	2,563,548	-
To others			
-Other deposits ⁽¹⁾	-	-	276,367
	<u>2,563,548</u>	<u>2,563,548</u>	<u>276,367</u>
⁽¹⁾ Financial assets carried at amortized cost	2,563,548	2,563,548	276,367

4. Equity share capital

Particulars	(in Rs)		
	As at 31 March 2017	As at 31 December 2015	As at 1 January 2015
Authorised			
Ordinary shares			
50,000 (previous year: 50,000), equity shares of par value Rs 10 each	500,000	500,000	500,000
Issued, subscribed and paid-up			
Ordinary shares			
23,800 (previous year: 23,800) equity shares of par value Rs 10 each fully paid	238,000	238,000	238,000
	<u>238,000</u>	<u>238,000</u>	<u>238,000</u>

Reconciliation of the shares outstanding as at the beginning and at the end of the reporting period

Particulars	As at					
	31 March 2017		31 December 2015		1 January 2015	
	Number of shares	Amount (in Rs)	Number of shares	Amount (in Rs)	Number of shares	Amount (in Rs)
Ordinary shares						
Shares at the beginning and end of the period / year	23,800	238,000	23,800	238,000	23,800	238,000

Rights, preference and restrictions 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 equity share is entitled to one vote per share. All these shares have the same rights and preferences with respect to payment of dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company has not proposed any dividend during the current period. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shareholding by Holding Company and equity shareholders holding more than 5 percent of equity shares along with the number of equity shares held at the beginning and at the end of the period / year is as given below:

Particulars	As at					
	31 March 2017		31 December 2015		1 January 2015	
	Number of shares	% of share holding	Number of shares	% of share holding	Number of shares	% of share holding
ISG Novasoft Technologies Limited, Holding Company	16,900	71%	16,900	71%	16,900	71%
Soumen Sankar	6,900	29%	6,900	29%	6,900	29%

There has been no issuance of bonus shares or issuance of shares for consideration other than cash or share buy back during the last five years / period ended 31 March 2017



INUVA INFO MANAGEMENT PRIVATE LIMITED
Notes to financial statements for the period ended 31 March 2017

5. Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2017 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (refer Note 2)	488,761	-	-	-	-	488,761	488,761
Other financial assets (refer Note 3)	2,563,548	-	-	-	-	2,563,548	2,563,548
Total	3,052,309	-	-	-	-	3,052,309	3,052,309
Liabilities:							
Other financial liabilities (refer Note 6)	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31 December 2015 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (refer Note 2)	488,761	-	-	-	-	488,761	488,761
Other financial assets (refer Note 3)	2,563,548	-	-	-	-	2,563,548	2,563,548
Total	3,052,309	-	-	-	-	3,052,309	3,052,309
Liabilities:							
Other financial liabilities (refer Note 6)	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 1 January 2015 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (refer Note 2)	3,718,761	-	-	-	-	3,718,761	3,718,761
Other financial assets (refer Note 3)	276,367	-	-	-	-	276,367	276,367
Total	3,995,128	-	-	-	-	3,995,128	3,995,128
Liabilities:							
Other financial liabilities (refer Note 6)	533,666	-	-	-	-	533,666	533,666
Total	533,666	-	-	-	-	533,666	533,666

6. Other financial liabilities

Particulars	(in Rs)		
	As at 31 March 2017	As at 31 December 2015	As at 1 January 2015
Current			
Accrued expenses ⁽¹⁾	-	-	5,681
Payable to related parties ⁽¹⁾ (refer Note 12)	-	-	527,985
	-	-	533,666
⁽¹⁾ Financial liabilities carried at amortized cost	-	-	533,666

7. Other liabilities

Particulars	(in Rs)		
	As at 31 March 2017	As at 31 December 2015	As at 1 January 2015
Current			
Other liabilities	-	-	693
	-	-	693



INUVA INFO MANAGEMENT PRIVATE LIMITED
Notes to financial statements for the period ended 31 March 2017

8. Other income

(in Rs)

Particulars	For the period from 1 January 2016 to 31 March 2017	For the year ended 31 December 2015
Miscellaneous income	-	14,467
	-	<u>14,467</u>

9. Other expenses

(in Rs)

Particulars	For the period from 1 January 2016 to 31 March 2017	For the year ended 31 December 2015
Rates and taxes	-	4,200
Consultancy charges	-	12,360
Rent	-	120,000
Other professional charges	-	10,000
Asset write off	-	276,367
	-	<u>422,927</u>



INUVA INFO MANAGEMENT PRIVATE LIMITED
Notes to financial statements for the period ended 31 March 2017

10. Contingent liabilities

Demand for sales taxes and purchase taxes against which the Company has preferred an appeal Rs 34,000.

Income tax order for Assessment Year 2009-10 Rs 500,110 against which the Company has preferred an appeal before the Commissioner of Income Tax (Appeals), Kolkata.

11. Related party disclosures

a) List of related parties where control exists

Ultimate Holding Company - Chambal Fertilizers and Chemicals Limited
Holding company - ISG Novasoft Technologies Limited, India

Entities which exercise control through intermediaries:

CFCL Ventures Limited, Cayman Islands

b) Key management personnel

Amit Kothiyal, CEO and Managing Director
Sundararajan Sampath, CFO and Director

Balances with related parties as at 31 March 2017 and 31 December 2016 are as follows:

(in Rs)

Particulars	As at	As at
	31 March 2017	31 December 2015
Holding Company		
Other financial assets	2,563,548	2,563,548

There are no transactions with related parties during the period from 1 January 2016 to 31 March 2017. During the year ended 31 December 2015, advance was given by the Company to the holding company amounting to Rs 2,563,548.

12. As at 31 March 2017 and 31 December 2015 there were no outstanding dues to micro and small enterprises.

13. Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The Company does not have any operations during the period or in the comparative years. Accordingly, the disclosures as per the requirements of Ind AS 108, *Operating Segments*, are not considered necessary.



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Notes to financial statements for the period ended 31 March 2017

14. Explanation of transition to IndAS

The transition to IndAS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the period ended 31 March 2017 and the comparative information for the year ended 31 December 2015. Transition from previous GAAP to IndAS has not affected the Company's balance sheet, statement of profit and loss. Accordingly, reconciliation statement in accordance with Ind AS 101 has not been presented. There were no significant reconciliations for the cash flow statement under IGAAP and IndAS.

15. Earnings per share

Particulars	For the period from 1 January 2016 to 31 March 2017	For the year ended 31 December 2015
Loss for the period (in Rs)	-	(408,460)
Weighted average number of ordinary shares considered in calculating Basic and Diluted Earnings Per Share ('EPS')	23,800	23,800
Basic and diluted EPS (in Rs)	-	(17.16)

In computing the diluted EPS, potential equity shares that are dilutive and which increase loss per share are included. Since the Company does not have any potential equity shares there will be no dilution for the period 1 January 2016 to 31 March 2017 and for the year ended 31 December 2015.

for **BSR & Associates LLP**
Chartered Accountants
 Firm's registration number: 116231W/W-100024

Rushank Muthreja
Partner

Membership number: 211386

Place: Bangalore

Date: 19 MAY 2017

for and on behalf of the Board of Directors of
Inuva Info Management Private Limited

Amit Kothiyal
Managing Director

Place: Bangalore

Date: 19 MAY 2017

Sundararajan Sampath
Director

Place: Bangalore

Date: 19 MAY 2017