



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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INDEPENDENT AUDITOR'S REPORT

To the Members of STAYTOP SYSTEMS AND SOFTWARE PVT LTD

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. STAYTOP SYSTEMS AND SOFTWARE PVT LTD ("the Company"), which comprises the Balance Sheet as at March 31, 2017 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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





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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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. An audit also includes evaluating the appropriateness of 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 financial statements:

Opinion

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

Report on Other Legal and Regulatory Requirements

1. Since the Company is a "small company" as defined under clause (85) of section 2 of the Companies Act, requirement by the Companies (Auditors' Report) Order, 2016 issued by the Central Government of India in terms of sub-section(11) of section143 of the Companies Act,2013 is not applicable to the Company.
2. As required by section 143(3) of the Act, we further 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;





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- c) the Balance Sheet, dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 .
- e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in ' Annexure A'; and
- g) With respect to 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:
- The Company has no pending litigations on its financial position in its notes to financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the company during the year ended 31st March 2017.

For P. Murali & Co.,
Chartered Accountants
Firm Registration No : 0072578


M.V. Joshi

Partner
M No. 024784



Place: Hyderabad
Date : 25th May, 2017



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Annexure A to the Independent Auditor's Report

Report on the Internal Financial Controls over financial reporting under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

We have audited the internal financial controls over financial reporting of M/s STAYTOP SYSTEMS AND SOFTWARE PVT LTD ('the company') as of 31st March, 2017 in conjunction with our audit of financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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 deed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed the audit to obtain reasonable assurance about





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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 risk of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, 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 principles, and that receipts and expenditures of the company are being made only in accordance with the authorization 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 Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation 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





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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 March 31st, 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 P. Murali & Co.,
Chartered Accountants
Firm Registration No : 007257S


M.V. Joshi
Partner
M No. 024784



Place: Hyderabad
Date : 25th May, 2017

STAYTOP SYSTEMS AND SOFTWARE PVT LTD

(Reg. Office : 9-1-83&84, Amarchand Sharma Complex, S.D.Road, Secunderabad, Telangana, India - 500003)

Telephone No.91-40-27807640, CIN No: U72200TG2008PTC060684, E-Mail ID: staytopindia@rediffmail.com

Balance Sheet as on 31st March, 2017

(Amount in Rupees)

Particulars	Sch.	As at March 31, 2017	As at March 31, 2016
I. Sources of Funds			
Shareholders' Funds			
a. Share Capital	1	100,000	100,000
Total			
II. Application of Funds			
Current assets, Loans & Advances			
a. Cash and Bank Balances	2	300,000	300,000
		300,000	300,000
Less: Current Liabilities & Provisions			
a. Current Liabilities	3	278,100	266,600
b. Provisions		-	-
Net Current Assets		21,900	33,400
Miscellaneous Expenses		78,100	66,600
Total		100,000	100,000
Significant Accounting Policies and Notes to Accounts	4		

As per our report attached

For and on behalf of the Board

For P.MURALI & CO.
Chartered Accountants
FRN No.:007257S

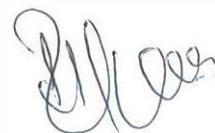


M.V. Joshi
Partner

Membership No. 024784

Place : Hyderabad

Date: 25th May 2017



L.P. Sashikumar
Director



S.V.L. Vardan
Director



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Schedules forming part of Balance Sheet as on 31st March, 2017

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
1.SHARE CAPITAL		
Authorised:	100,000	100,000
10,000 Equity Shares of Rs.10/- each (previous year 10,000 Equity Shares of Rs.10/- each)		
Issued, Subscribed and paid up:	100,000	100,000
10,000 Equity Shares of Rs.10/- each (previous year 10,000 Equity Shares of Rs.10/- each)		
Total	100,000	100,000
2.CASH & BANK BALANCES		
Bank balances with Scheduled Banks	300,000	300,000
-In Current Accounts		
Total	300,000	300,000
3.CURRENT LIABILITIES		
Other Liabilities	278,100	266,000
Total	278,100	266,000

SCHEDULE-4:

NOTES FORMING PART OF THE ACCOUNTS

A.Significant Accounting Policies General:

- These accounts are prepared on the historical cost basis and on the accounting principles of a going concern.
- Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

Revenue Recognition: The Company follows the mercantile systems of Accounting and recognizes Income and expenditure on accrual basis

Gratuity: No provision for gratuity has been made as no employee has put in qualifying period of service for entitlement of this benefit.

B. Notes to Accounts

- Auditors Remuneration is Rs.11,500/-
- There is no dues to SSI Units outstanding for more than 30 days.
- Previous years figures have been regrouped wherever necessary.

Signatures to Schedule -1 to 4 as per report attached:

For and on behalf of the Board

For P.MURALI & CO.
Chartered Accountants
FRN No.:0072575


M.V. Jeshi
Partner
Membership No. 024784
Place : Hyderabad
Date: 25th May 2017




L.P. Sashikumar
Director


S.V.L. Vardan
Director

