



P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 12, "N Heights"
Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499
E-mail : pcnassociates@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s Staytop Systems And Software Private Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of **M/s Staytop Systems And Software Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS Financial Statements that give a true and fair view of the financial position, 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 (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.

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 Standalone Ind AS 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 Standalone Ind AS 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 requirements



and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements:

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2018, its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters Specified in paragraphs 3 and 4 of the Order.
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;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, 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;



- d) In our opinion, the aforesaid Standalone IndAS Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under.
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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:
- i. The Company has no pending litigations which could have impact on its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For P C N & Associates.
(Formerly known as Chandra Babu Naidu & Co)
Chartered Accountants
Firm Registration No: 016016S


Chandra Babu .M
Partner
Membership No. 227849



Place: Hyderabad
Date:30-05-2018



Annexure 'A' to the Auditors Report

Annexure referred to in Independent Auditors Report to the Members of M/s Staytop Systems And Software Private Limited on the Standalone IndAS Financial Statements for the year ended 31 March 2018, we report that:

- i. The Company does not have any fixed assets. Thus, this clause of the CARO order is not applicable to the company.
- ii. The Company is a Service Company primarily incorporated to vendor software services. Accordingly, it does not hold any Physical Inventories. Thus, this clause of the CARO order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- iv. The Company has not granted any loans or made any Investments, or provided any guarantee or security to the parties, covered under section 185 and 186 of the Act. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the company.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the act for any of the service rendered by the company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company does not have any undisputed statutory dues, including Provident Fund, Employee's State Insurance, Service Tax, Custom Duty, Excise Duty, Goods and Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India ;

(b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Service Tax, Custom Duty, Excise Duty, Goods and Service Tax and other material statutory dues in arrears as at 31 March 2018 for a period of more than 6 months for the date they became payable.



(c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of, Wealth Tax, Income tax, Service Tax, Sales Tax, Excise Duty and Goods and Service Tax which have not been deposited on account of any disputes.

- viii. In our opinion, and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution or banks or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of this clause are not applicable to the Company.
- 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. The company has not paid managerial remuneration during the year under consideration.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the Provisions of clause 3(xii) of the order are not applicable to the company.
- xiii. The Company has not entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. Thus, this clause of the CARO order is not applicable to the company.
- xiv. The Company has not made any preferential allotment of private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.



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CHARTERED ACCOUNTANTS

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

For P C N & Associates.

(Formerly known as Chandra babu Naidu & Co)

Chartered Accountants

Firm Registration No: 016016S

Chandra Babu M

Partner

Membership No. 227849



Place: Hyderabad

Date:30-05-2018

Staytop Systems And Software Private Limited

Standalone Balance Sheet

(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Assets				
Current Assets				
Financial Assets				
Cash and Cash Equivalents	1	0.30	0.30	0.30
		<u>0.30</u>	<u>0.30</u>	<u>0.30</u>
Total Assets		<u>0.30</u>	<u>0.30</u>	<u>0.30</u>
Equity and Liabilities				
Equity				
Equity Share Capital	2	0.10	0.10	0.10
Other Equity	3	(0.09)	(0.08)	(0.07)
Total Equity		<u>0.01</u>	<u>0.02</u>	<u>0.03</u>
Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	4	0.29	0.28	0.27
		<u>0.29</u>	<u>0.28</u>	<u>0.27</u>
Total Liabilities		<u>0.29</u>	<u>0.28</u>	<u>0.27</u>
Total Equity and Liabilities		<u>0.30</u>	<u>0.30</u>	<u>0.30</u>

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

for P C N & Associates

(formerly known as Chandra Babu Naidu & Co.)

Chartered Accountants

ICAI Firm Registration Number: 016016S

for and on behalf of the Board of Directors of

Staytop Systems And Software Private Limited

CIN: L72200TG1994PLC017211

Chandra Babu M

Partner

Membership No.: 227849

Place: Hyderabad

Date: 30 May 2018



L.P. Shashi Kumar

Director

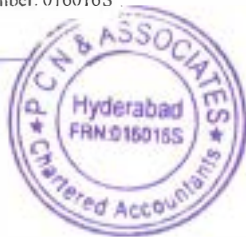
DIN: 00016679



S.V.L. Vardan

Director

DIN: 02118200



Staytop Systems And Software Private Limited
Standalone Statement of Profit and Loss

(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Other Expenses	5	0.01	0.01
Total Expense		0.01	0.01
Profit Before Tax		(0.01)	(0.01)
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expense		-	-
Profit for the year		(0.01)	(0.01)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss:			
Re-measurement gains on Defined Benefit Plan		(0.01)	-
Income-tax effect		-	-
Other Comprehensive Income for the year, net of Tax		-	-
Total Comprehensive Income for the year		(0.01)	(0.01)
Earnings Per equity Share (nominal value of INR 10) in INR			
Basic		-	-
Diluted		-	-

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

for P C N & Associates

(formerly known as Chandra Babu Naidu & Co.)

Chartered Accountants

ICAI Firm Registration Number: 016016S

Chandra Babu M
 Partner
 Membership No.: 227849



Place: Hyderabad
 Date: 30 May 2018

for and on behalf of the Board of Directors of
 Staytop Systems And Software Private Limited
 CIN: L72200TG1994PLC017211

L.P. Shashi Kumar
 Director
 DIN: 00016679

S.V.L. Vardan
 Director
 DIN: 02118200



Staytop Systems And Software Private Limited
Standalone Statement of Cash Flows
 (All amounts in Indian Rupees Millions, except share data and where otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
I. Cash flows from operating activities		
Profit before tax	(0.01)	(0.01)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	-	-
Finance income (including fair value change in financial instruments)	-	-
Finance costs (including fair value change in financial instruments)	-	-
Re-measurement losses on defined benefit plans	-	-
Operating profit before working capital changes	(0.01)	(0.01)
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	-	-
Loans - current	-	-
Other financial assets - current	-	-
Other assets - current	-	-
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	-	-
Other financial liabilities - current	0.01	0.01
Other non-current liabilities	-	-
Other current liabilities	-	-
Provisions	-	-
Cash generated from operations	-	-
Income taxes paid	-	-
Net cash generated from/(used in) operating activities	-	-
II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	-	-
Sale of property, plant and equipment	-	-
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	-	-
Interest received (finance income)	-	-
Net cash used in investing activities	-	-
III. Cash flows from financing activities		
Proceeds from/(repayment of) long-term borrowings, net	-	-
Proceeds from/(repayment of) short-term borrowings, net	-	-
Interest paid	-	-
Net cash provided by financing activities	-	-
Net increase in cash and cash equivalents (I+II+III)	-	-
Cash and cash equivalents at the beginning of the year	0.30	0.30
Cash and cash equivalents at the end of the year (refer note below)	0.30	0.30
Note:		
Cash and cash equivalents comprise:		
Cash on hand	-	-
Balances with banks:		
- in current accounts	0.30	0.30
	0.30	0.30

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

As per our report of even date attached
 for P C N & Associates
 (formerly known as Chandra Babu Naidu & Co.)
 Chartered Accountants
 ICAI Firm Registration Number: 016016S

for and on behalf of the Board of Directors of
 Staytop Systems And Software Private Limited
 CIN: U72200TG2008PTC060684


 Chandrababu M
 Partner
 Membership No: 227849




 L.P. Shashi Kumar
 Director
 DIN: 00016679


 S.V.L. Vardan
 Director
 DIN: 02118200

Place: Hyderabad
 Date: 30 May 2018



Staytop Systems And Software Private Limited
 Standalone Statement of Changes in Equity for the year ended March 31, 2018
 (All amounts in Indian Rupees Millions, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at 1 April 2016	10,000	0.10
Balance as at 31 March 2017	10,000	0.10
Balance as at 31 March 2018	10,000	0.10

b. Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	
At 1 April 2016	-	-	-	(0.07)	(0.07)
Profit for the year	-	-	-	(0.01)	(0.01)
Other Comprehensive Income					
Re-measurement Gains/(Losses) on Defined Benefit				-	-
Income-tax effect				-	-
At 31 March 2017	-	-	-	(0.08)	(0.08)
Profit for the year	-	-	-	(0.01)	(0.01)
Other Comprehensive Income					
Re-measurement Gains/(Losses) on Defined Benefit				-	-
Plans, net of Tax				-	-
Income-tax effect				-	-
Balance as of 31 March 2018	-	-	-	(0.09)	(0.09)

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

for P C N & Associates

(formerly known as Chandra Babu Naidu & Co.)

Chartered Accountants

ICAI Firm Registration Number: 0160165

for and on behalf of the Board of Directors of
 Staytop Systems And Software Private Limited
 CIN: L72200TG1994PLC017211


 Chandra Babu N
 Partner
 Membership No.: 227849




 L.P. Shashi Kumar
 Director
 DIN: 00016679


 S.V.L. Vardan
 Director
 DIN: 02118200

Place: Hyderabad
 Date: 30 May 2018



Staytop Systems And Software Private Limited
Notes forming part of the Standalone Financial Statements
(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

1 Cash and Cash Equivalents

	31 March 2018	31 March 2017	1 April 2016
Balances with Banks:			
Cash and cash equivalents	<u>0.30</u>	<u>0.30</u>	<u>0.30</u>
Total Cash and Cash Equivalents	<u>0.30</u>	<u>0.30</u>	<u>0.30</u>

4 Other financial liabilities

	31 March 2018	31 March 2017	1 April 2016
Other financial liabilities	<u>0.30</u>	<u>0.28</u>	<u>0.27</u>
	<u>0.30</u>	<u>0.28</u>	<u>0.27</u>



Staytop Systems And Software Private Limited
Notes forming part of the Standalone Financial Statements
 (All amounts in Indian Rupees Millions, except share data and where otherwise stated)

2 Share Capital

	31 March 2018	31 March 2017	1 April 2016
Authorized Share Capital 10,000 (March 31, 2017: 10,000; April 1, 2016: 10,000) equity shares of Rs. 10 each	0.10	0.10	0.10
Issued, Subscribed and Fully Paid-up 10,000 (March 31, 2017: 10,000; April 1, 2016: 10,000) equity shares of Rs. 10/- each fully paid-up	0.10	0.10	0.10
	<u>0.10</u>	<u>0.10</u>	<u>0.10</u>

(a) Reconciliation of Shares outstanding at the beginning and end of the reporting year

Particulars	31 March 2018		31 March 2017	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Outstanding at the beginning of the year	100,000	0.10	100,000	0.10
Issued during the year	-	-	-	-
Outstanding at the end of the year	100,000	0.10	100,000	0.10

(b) Terms / rights attached to the Equity Shares

Equity Shares of the Company have a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining Assets of the Company, after distribution of all Preferential Amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

3 Other Equity

	31 March 2018	31 March 2017
Securities Premium		
Opening Balance	-	-
Add: Premium on fresh issue	-	-
Closing Balance	-	-
Securities Premium consists of the difference between the face value of the Equity Shares and the consideration received in respect of Shares issued.		
Capital Reserve		
Opening Balance	-	-
Additions during the year	-	-
Closing Balance	-	-
General Reserve		
Opening Balance	-	-
Add: Transfers during the year	-	-
Closing Balance	-	-
The General Reserve is used from time to time to transfer Profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of Equity to another and is not an item of Other Comprehensive Income, items included in the General Reserve will not be reclassified subsequently to Profit or Loss.		
Retained Earnings		
Opening Balance	(0.08)	(0.07)
Profit/(Loss) for the year	(0.01)	(0.01)
Other Comprehensive Income	-	-
Less: Transfers to General Reserve	-	-
Closing Balance	<u>(0.09)</u>	<u>(0.08)</u>
Total Other Equity	<u>(0.09)</u>	<u>(0.08)</u>

Retained Earnings reflect Surplus / Deficit after Taxes in the Profit or Loss. The amount that can be distributed by the Company as Dividends to its Equity Shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.



Staytop Systems And Software Private Limited
Notes forming part of the Standalone Financial Statements
(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

5 Expenses

Provision for Audit Fee

31 March 2018	31 March 2017
0.01	0.01
<u>0.01</u>	<u>0.01</u>

The accompanying notes are an integral part of the Standalone Financial Statements.
As per our report of even date
for P C N & Associates
(formerly known as Chandra Babu Naidu & Co.)
Chartered Accountants
ICAI Firm Registration Number: 016016S


Chandra Babu M
Partner
Membership No.: 22784


Place: Hyderabad
Date: 30 May 2018

for and on behalf of the Board of Directors of
Staytop Systems And Software Private Limited
CIN: U72200TG2008PTC060684



L.P. Shashi Kumar
Director
DIN: 00016679



S.V.L. Vardan
Director
DIN: 02118200

