

RAY & RAY

CHARTERED ACCOUNTANTS

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Independent Auditors' Report

To the Members of Tri O Tech Solutions Private Limited

Report on the Standalone Financial Statements

Financial Statement Opinion

We have audited the accompanying Financial Statements of Tri O Tech Solutions Private Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss and cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial matter.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following:

- i) Note no. 29 as regards trade receivables aggregating to Rupees 2,31,24,780 which are due for over six months and for which a fifty percent provision has been made and for which the management has contended that the same is recoverable.
- ii) Note no. 30 as regards the recognition of deferred tax assets by the management and are virtually certain to have future taxable profits to adjust the same.
- iii) Note no. 32 and 33 as regards investment in and loan to its subsidiary of Rs. 91,86,800 and Rs. 4,90,41,204 respectively carried at cost, despite the net worth of the subsidiary being completely eroded, as the management believes that the diminution is not permanent in nature.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. During the course of our audit, we have nothing to report on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including flows Accounting Standards and other accounting principles generally accepted in India. 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these I Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

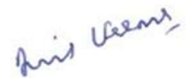
1. As required by Section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- e) on the basis of the written representations received from the directors of the Company as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- f) by virtue of the Serial No. 5 in the Notification No. G.S.R. 583(E) dated 13th June, 2017 which states that the requirement of reporting under section 143 (3) (1) of the Companies Act, 2013 on the adequacy of the internal financial control system in place and the operating effectiveness of such controls is not applicable to a private limited company which has a turnover of less than Rupees Fifty crores or aggregate borrowings or less than Rupees Twenty Five crores. As the turnover of the Company is less than Rupees Fifty crores, the report of internal financial control is not applicable to the Company;
- g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid /provided any remuneration to its directors during the year. As such the provisions of section 197 of the Act are not applicable at present.

- h) 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, as amended, 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 required to be transferred to the Investor Education and Protection Fund by the Company and as such, the question of delay does not arise.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India 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.

For Ray & Ray
Chartered Accountants
Firm's registration number: 301072E



Anil P. Verma
Partner
Membership number: 090408
UDIN -19090408AAAABC4502

New Delhi
Date:- 07.09.2019

Annexure-A to Auditors' report of To the Members of Tri O Tech Solutions Private Limited

The Annexure referred to in Standalone Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2019, we report that

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All the assets have been physically verified by the Management at reasonable intervals and, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) As the Company does not have any immovable property, clause (c) of paragraph 1 of the aforesaid order is not applicable to the Company.
2. The Company did not have any inventory during the year. In view of this, clauses (ii) (a), (b) & (c) of paragraph 3 of the aforesaid order are not applicable.
1. The Company has granted an unsecured loan to a party covered in the register maintained under Section 189 of the Companies Act, 2013.

(a) The repayment of the principal amount of the unsecured loan is yet to fall due and there is no stipulation with respect to interest. Therefore the question about the regularity of principal and interest does not arise.

(b) As there are no overdue amounts for the unsecured loan, the question of steps to be taken on overdue amounts does not arise.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and securities.
5. The Company has not accepted any deposits from the public. As such requirement of clause 3 (v) of paragraph 3 of the aforesaid order is not applicable.
6. The Central Government has not prescribed the maintenance of cost records by the Company under Section 148 (1) of the Companies Act, 2013.
7. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including

Provident fund, Investor education & Protection fund, Employees' State Insurance, Income-tax, Sales-tax/Value Added tax, Wealth-tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it though there have been instances of delays in depositions of tax deducted at source, provident fund, goods and services tax and service tax.

- (b) According to information and explanation given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty, cess, value added tax and other material statutory dues which were outstanding as at 31st March, 2019.
8. As per books and records maintained by the Company and according to the information and explanations given to us, the Company has no dues to the financial institution/bank as there was no loans outstanding from them. The Company has no debenture holder and loan from government. As such requirement of para 3 (viii) of the Order is applicable to the Company.
 9. The Company has not raised moneys by way of initial public offer or further public offer (including debts instruments) or term loan. As such, requirement of para 3 (ix) of the Order is not applicable to the Company.
 10. During the course of our audit of the books of accounts of the Company we have neither come across any instance of fraud on or by the Company nor has the Management informed us of any such case.
 11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
 12. 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.
 13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013. The details of such transactions have been disclosed in the financial statements as required by the applicable standards.
 14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a private placement of fully convertible debentures during the year. The requirements of section 42 of the Act have been complied with. The proceeds of the issue have been utilized for the purposes for which they were taken.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Ray & Ray
Chartered Accountants
Firm's registration number: 301072E

Anil Verma

Anil P.Verma
Partner
Membership number: 090408
UDIN -19090408AAAABC4502

New Delhi
Date:- 07.09.2019