

Independent Auditor's Report
To the members of Leading Edge Infotech Limited
Report on the Standalone Indian Accounting Standard ("Ind AS") Financial Statements for the year ended 31st March, 2018

We have audited the accompanying Standalone Ind AS financial statements of **Leading Edge Infotech Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

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 state of affairs (financial position), profit or loss (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) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

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 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 of the Standalone Ind AS 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 Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 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 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 Standalone Ind AS 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 Standalone Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of matter

We draw attention to

1. Note No.3 to the standalone Ind AS financial statements regarding physical verification of fixed assets.
2. Note No.29 to the standalone Ind AS financial statements regarding preparation of accounts on going concern basis.

(As fully described in the above referred Note)

Our opinion is not qualified in the above 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 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) and Cash Flow Statement and 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
- e.on the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of sub section (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**”; 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 has disclosed the impact of pending litigations, on its financial position in its financial statements-**Refer Note No.35** to the standalone Ind AS financial statements;
 - ii) As represented by the company, there are no long-term contracts including derivative contracts having material foreseeable losses- **Refer Note No.37** to the standalone Ind AS to the financial statements;
 - iii) There are no amounts required to be transferred to Investor Education and Protection Fund by the Company- **Refer Note No.38** to the standalone Ind AS to the financial statements.

For **FORD RHODES PARKS & CO.LLP**
Chartered Accountants
ICAI FRNo. 102860W/W100089

Place: Mumbai
Date: 17th May 2018

A. D. Shenoy
Partner
Membership No.11549

Annexure A to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of Trigyn Technologies (India) Private Limited on the standalone Ind AS financial statements for the year ended 31st March, 2018]

- i. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have not been physically verified by the management during the year.

(c) The company does not have any immovable property. Hence the provisions of the clause 3 (i)(c) of the order is not applicable to the company.
- ii. The company does not hold any inventories during the financial year. Thus, in our opinion, the provision of sub clause (a), (b) and (c) of clause 3 (ii) of the order are not applicable.
- iii. The Company has not granted unsecured loans, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence the provisions of the clause 3(iii) of the order are not applicable to the company.
- iv. In our opinion and according to information and explanation given to us, the company has complied with the provision of Section 186 of the Act with respect to its Investments. The company has not given securities and guarantees. The company has not granted Loans and advances u/s. 185 and 186 of the Act which as per the information and explanations given by the company to us are interest free and given to promote the interest of the company. The loans have been fully provided for by the company.
- v. The company has not accepted deposits from public, within The company has not accepted deposits from public, within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act 2013.
- vi. The Central Government has not prescribed maintenance of cost records under section (1) of section 148 of the act in respect of any of company's products or activities, as such clause vi of the order is not applicable to the company.
- vii.
 - a) According to the information and explanation given to us and records of the company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, employee state insurance, income tax, sales tax, value added tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six month from the date they become payable as at 31st March 2018.
 - b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth tax, service tax, customs duty and cess as at 31st March 2018, which has not been deposited on account of dispute.

- viii. The Company has not raised any fund by way of debentures or through bank, financial institution or Government. Hence Clause viii of the Order is not applicable.
- ix. The Company has not raised any Initial Public Offer or further public offer during the year. Hence provision of the clause 3 (ix) of the Order are not applicable to the Company.
- x. Based upon the audit procedures performed and information and explanations given by the management, we report that we have not come across any instances of fraud by the company or any material fraud on the company by its officers or employees that have been noticed or reported during the year nor have we been informed of such case by management.
- xi. In our opinion and according to information and explanation given to us, Managerial remuneration paid / provided to Whole time director is in excess of requisite approval mandated by Provision of section 197 read with schedule V to Companies Act 2013.
- xii. The Company is not a Chit Fund Company/or nidhi/ mutual benefit fund/society. As such Clause xii of the order is not applicable to the Company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone Ind AS Financial Statements etc., as required by the applicable Accounting Standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. As such Clause xiv of the order is not applicable to the Company. However during the year the company has issued shares on exercise of ESOP by Director /Employee of Company and its subsidiaries.
- xv. The company has not entered into non-cash transactions covered by Section 192 of Companies Act, 2013 with directors or persons connected with them.
- xvi. The company is not engaged in the business of non-banking financial institution (NBFI) and not required to obtain a Certificate of Registration (CoR) from Reserve Bank of India in terms of Section 45-IA of the RBI Act, 1934.

For FORD RHODES PARKS & CO.LLP
Chartered Accountants
ICAI FRNo. 102860W/W100089

A. D. Shenoy
Partner
Membership No.11549

Place: Mumbai
Date: 17th May 2018

Annexure B to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of Trigyn Technologies (India) Private Limited on the standalone Ind AS financial statements for the year ended 31st March, 2018]

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 **Trigyn Technologies (India) Private Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS 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 (**IFCOFR**) issued by the Institute of Chartered Accountants of India. 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 judgments, including the assessment of the risks 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 on the Company's internal financial controls 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 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 to the best of our information and according to explanation given to us, 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 31, 2018, 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 **FORD RHODES PARKS & CO.LLP**
Chartered Accountants
ICAI FRNo. 102860W/W100089

A. D. Shenoy
Partner
Membership No.11549

Place: Mumbai
Date: 17th May 2018

Leading Edge Infotech Limited

Balance sheet as at 31 March 2018

(Amounts in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note No.	31 March 2018	31 March 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.07	0.09
Financial assets			
Investments	4	0.50	0.50
Others	5	5.55	3.24
Non Current tax assets (net)	24	6.59	14.71
Other non-current assets	6	0.03	2.06
Total non-current assets		12.73	20.60
Current assets			
Financial assets			
Trade receivables	7	-	6.33
Cash and cash equivalents	8	5.63	5.57
Other current assets	9	5.44	3.15
Total current assets		11.07	15.05
Total assets		23.80	35.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	50.00	50.00
Other equity	11	(330.37)	(320.91)
Total equity		(280.37)	(270.91)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	278.62	285.16
Provisions	13	18.32	3.19
Total non-current liabilities		296.94	288.35
Current liabilities			
Financial liabilities			
Trade payables	14	3.36	4.79
Other financial liabilities	15	1.97	1.97
Other current liabilities	16	1.41	2.14
Provisions	17	0.49	9.30
Total current liabilities		7.23	18.21
Total liabilities		304.17	306.56
TOTAL EQUITY AND LIABILITIES		23.80	35.65
General information & significant accounting policies	1-2		
Notes to accounts	3-39		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

A.D. Shenoy

Partner

Membership No. : 11549

For and on behalf of the Board of Directors

R. Ganapathi

Director

Dr. P. Raja Mohan Rao

Director

Mumbai, Dated : May 17, 2018

Mumbai, Dated : May 17, 2018