

INDEPENDENT AUDITOR'S REPORT

To
The Members
VINJEY SOFTWARE SYSTEMS PRIVATE LIMITED

Report on the audit of Standalone Financial Statements

1. We have audited the standalone financial statements of **VINJEY Software Systems Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss for the year then ended, notes to accounts and a summary of the significant accounting policies and other explanatory information.
2. 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:
 - a. In case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2020; and
 - b. In case of Statement of Profit and Loss, of the profit for the year ended on that date.

Basis of opinion

3. 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. This section of our auditor's report is intended to describe the matters selected from those communicated with those charged with governance that, in our professional judgment, were of most significance in our audit of the financial statements. We have determined that there are no such matters to report.



Emphasis of Matter paragraph

We draw attention to the following matters in the Notes to the Financial Statement:

5. Note 28, forming part of financial statements, Subsequent to March 31, 2020, there has been a global coronavirus pandemic (COVID - 19) that may have a significant impact on the company. The extent of the impact will depend on future developments, and could result in the Company experiencing reduced revenue, increased claims activity, operational changes, increased administrative expenses, investment losses and / or reduced cash flow as well as other indirect adverse financial effects due to similar issues experienced by members, group customers, providers or other stakeholders. As of the date of issuance, the pandemic is still evolving and thus there is significant uncertainty as to its ultimate impact on the Company.

As there is a COVID-19 effect, we need to check on going concern assumption. The Management is of the view that there is no impact on the going concern of the Company.

Management's Responsibility for the Financial Statements

6. 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 financial statements that give a true and fair view of the financial position and 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement 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

7. 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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. 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.



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 safeguard.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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.
9. 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) The reporting on the adequacy of the internal financial controls over financial reporting of the Company is not applicable as the Company fulfils the criteria stated in the MCA exemption notification dated 13 June 2017.



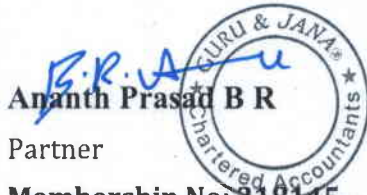
g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014,in our opinion and to the best of our information and according to the explanations given to us:

- As per the information and explanations provided to us, the company has no pending litigations as on the date of the financials.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Guru & Jana,**

Chartered Accountants

Firm Registration No: 006826S


Ananth Prasad B R

Partner

Membership No: 218145

UDIN - 20218145AAAADY1240

Place: Bengaluru

Date: 7 August 2020

Annexure "A" to Auditor's Report

The annexure referred to in our report to the members of **M/s. VINJEY Software Systems Private Limited** for the year ended on 31st March 2020. We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However, the Company has to further strengthen the maintenance of fixed assets register ensuring periodic reconciliation with books of account.
 - b. The Fixed assets have not been physically verified by the company during the year and hence we are unable to comment on any discrepancies.
 - c. The company does not have any immovable property. Hence Clause (i)(c) is not applicable.

- ii. The company is in the business of providing services. In view of the nature and activities of the Company, the provisions of clause (ii) of the said order are not applicable.

- iii. The company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence Clause (iii) (a) to (c) is not applicable.

- iv. In our opinion and according to the information and explanations given to us, the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security is not applicable.

- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- vi. According to Information & explanation given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



vii.

- a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it have been deposited with the appropriate authorities except few delays in remittance. No undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, custom duty, excise duty and cess, outstanding on account of any dispute.

viii. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of any borrowings from banks.

ix. According to the information and explanation furnished to us and as shown by the records, there are no money raised by way of initial public offer or further public offer or term loans. Hence, clause (ix) is not applicable.

x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi. The provisions of Section 197 with respect to Managerial Remuneration does not apply to Private Limited Companies. Hence, the provisions of Clause (xi) of the Order are not applicable to the Company.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.




- xiii. In our opinion, all the Related Party transactions entered into by the company during the year are in compliance with the Provisions of Section 188 of the Act and details thereof have been disclosed in the Financial Statements as required by the applicable accounting standards. Further, in our opinion, the provisions of Section 177 of the Act are not applicable as the Company is a Private Limited Company.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Guru & Jana,

Chartered Accountants

Firm Registration No: 006826S


Ananth Prasad B R
Partner



Membership No: 218145

UDIN- 20218145AAAADY1240

Place: Bengaluru

Date: 7 August 2020