



Independent Auditor's Report

To the Members of VCARE INFOTECH SOLUTIONS AND SERVICES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of VCARE INFOTECH SOLUTIONS AND SERVICES PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

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 of these 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 prescribed under Section 133 of the Act read with relevant rules issued there under.

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.

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 thereunder.

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 financial statements are free from material misstatement.

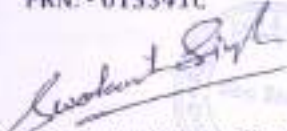
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud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



(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 does not have any pending litigations which would affect its financial position in its Financial statements;
- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. the Company is not required to transfer any amount to the Investor Education and Protection Fund by the company;

For Rajput Jain & Associates
Chartered Accountants
FRN: - 015341C


Swatantra Kumar Singh
(Partner)
M.NO. 506088

Place: New Delhi
Date: 26th September 2018

Annexure - A to the Auditors' Report

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 VCARE INFOTECH SOLUTIONS AND SERVICES PRIVATE LIMITED ("the Company") as of 31st March 2018 in conjunction with our audit of the 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 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 judgment, 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 authorizations 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.

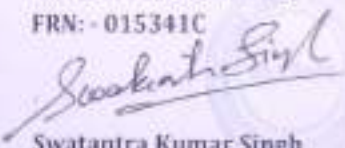
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 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 31st March 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 Rajput Jain & Associates
Chartered Accountants
FRN: - 015341C


Swatantra Kumar Singh
(Partner)
M.NO. 506088

Date: 26th September 2018
Place: New Delhi

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 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 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 and subject to confirmation from the creditors and debtors.

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 financial position of the Company as at 31st March, 2018.

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 section 143(11) of the Act, has not apply on us so we have not give in the statement on the matters.
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 purposes 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 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 relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31st March 2018 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 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



VCARE INFOTECH SOLUTIONS AND SERVICES PVT LTD
 L-1/238B, DDA LIG FLATS, KALKAJI, SOUTH DELHI, DELHI- 110019
Balance Sheet as at 31st March 2018

| Particulars | Notes | Mar 31, 2018 Amount in Rs. | Mar 31, 2017 Amount in Rs. |
|----------------------------------|-------|-------------------------------|-------------------------------|
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share capital | 2 | 1,00,000 | 1,00,000 |
| Reserves and surplus | 3 | (21,37,593) | (57,551) |
| | | (20,37,593) | 42,449 |
| Non-current liabilities | | | |
| Long term borrowings | 4 | 14,64,625 | - |
| Deferred Tax Liability | | - | - |
| Other loans and advances | 5 | 12,11,689 | 1,36,000 |
| | | 26,76,314 | 1,36,000 |
| Current liabilities | | | |
| Trade Payables | 6 | 9,13,669 | - |
| Short term provisions | | - | - |
| Other current liabilities | 7 | 5,13,634 | 15,000 |
| | | 14,27,303 | 15,000 |
| TOTAL | | 20,66,024 | 1,93,449 |
| II. ASSETS | | | |
| Non-current Assets | | | |
| Fixed assets | 8 | 4,98,033 | 1,10,160 |
| Deferred Tax Assets | 9 | 20,253 | 239 |
| Non-current investments | | - | - |
| Long-term loans & advances | | - | - |
| Other Non-Current Assets | | - | - |
| | | 5,18,286 | 1,10,399 |
| Current Assets | | | |
| Trade Receivables | 10 | 6,04,948 | - |
| Cash & Cash equivalent | | 4,19,512 | 83,050 |
| Other Current assets | 11 | 5,23,277 | - |
| | | 15,47,737 | 83,050 |
| TOTAL | | 20,66,024 | 1,93,449 |

Significant Accounting Policies And Notes On Accounts 1-14
 As per our Report of even date

For Rajput Jain & Associates
 Chartered Accountants
 F.R. No. - 015341C

 Swatantra Kumar Singh
 Partner
 Membership No. 506088

Date: 15th September 2018
 Place: New Delhi

For and on behalf of the Board
 Vcare Infotech Solutions And Services Pvt Ltd


 Jagdish Chander Bhatt
 Director
 DIN: 07378159


 Pushpa Bhatt
 Director
 DIN: 07406978

For VCARE Infotech Solutions & Services Pvt. Ltd.

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VCARE INFOTECH SOLUTIONS AND SERVICES PVT LTD
L-1/238B, DDA LIG FLATS, KALKAJI, SOUTH DELHI, DELHI- 110019
Statement of Profit & Loss Account for the year ended 31st March 2018

| Particulars | Notes | Mar 31, 2018 Amount in Rs. | Mar 31, 2017 Amount in Rs. |
|--|-------|-------------------------------|-------------------------------|
| REVENUE | | | |
| Revenue from operations | 12 | 19,68,635 | - |
| Other income | | 7,661 | - |
| Total revenue | | 19,76,296 | - |
| EXPENSES | | | |
| Cost of revenue from operation | 13 | 17,46,390 | - |
| Employee benefits expense | | | - |
| Finance Costs | | | - |
| Depreciation and amortisation expense | 14 | 33,027 | 25,840 |
| Other expenses | 15 | 22,96,935 | 31,950 |
| Total expenses | | 40,76,352 | 57,790 |
| Profit / (Loss) before tax | | (21,00,056) | (57,790) |
| Tax Expense | | | |
| Income Tax | | | |
| Deferred Tax | 9 | (20,014) | (239) |
| (Loss)/Profit for the period | | (20,80,042) | (57,551) |
| Earnings per equity share | | | |
| Equity share of par value of Rs. 10/- each | | | |
| Basic | | (208.00) | (5.76) |
| Diluted | | (208.00) | (5.76) |
| Number of Shares | | 10,000 | 10,000 |

Significant Accounting Policies And Notes On Accounts 1-14
As per our Report of even date

For Rajput Jain & Associates
Chartered Accountants
F.R. No. - 015341C


Swatantra Kumar Singh
Partner
Membership No. 506088

Date: 15th September 2018
Place: New Delhi

For and on behalf of the Board
Vcare Infotech Solutions And Services Pvt Ltd


Jagdish Chander Bhatt
Director

DIN: 07378159


Pushpa Bhatt
Director

DIN: 07406978

Digitally signed by Jagdish Chander Bhatt
Date: 2018.09.15 11:11:11 +05'30'

VCARE INFOTECH SOLUTIONS AND SERVICES PVT LTD
 L-1/23BR, DDA LIG FLATS, KALKAJI, SOUTH DELHI, DELHI- 110019
Note to Accounts for the year ended 31st March, 2018

2 SHARE CAPITAL

| Particulars | As at 31st Mar, 2018 | | As at 31st March, 2017 | |
|---------------------------------------|----------------------|----------|------------------------|----------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Authorised | | | | |
| Equity shares - Rs 10/- * par value | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Issued, subscribed and paid-up | | | | |
| Equity shares - Rs. 10/- * par value | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| | 10,000 | 1,00,000 | 10,000 | 1,00,000 |

* The Company has only one class of shares referred to as equity shares having a par value of Rs 10/-

2.1 Reconciliation of the number of shares outstanding

| Particulars | As at 31st Mar, 2018 | | As at 31st March, 2017 | |
|--|----------------------|-----------------|------------------------|-----------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| No. of shares outstanding at the beginning of the year | 10,000 | 1,00,000 | - | - |
| Add: Shares issued during the year | - | - | 10,000 | 1,00,000 |
| Number of shares at the end of the period | 10,000 | 1,00,000 | 10,000 | 1,00,000 |

2.2 The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. No dividend has been proposed by the Board of Directors during the year ended 31 March 2018. 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.

2.3 The details of shareholders holding more than 5% equity shares of the Company as at 31st March 2018 is:

| Particulars | As at 31st Mar, 2018 | | As at 31st March, 2017 | |
|-----------------------|----------------------|------------|------------------------|---------------|
| | No. of shares held | % holding | No. of shares held | % holding |
| Jagdish Chander Bhatt | 5,000 | 50 | 5,000 | 50 |
| Pushpa Bhatt | 5,000 | 50 | 5,000 | 50 |
| TOTAL | 10,000 | 100 | 10,000 | 100.00 |

3 RESERVES AND SURPLUS

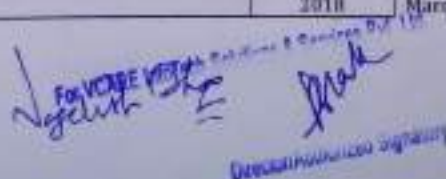
| Particulars | As at 31st Mar, 2018 | As at 31st March, 2017 |
|--|----------------------|------------------------|
| Profit & Loss Account: | | |
| Opening Balance | (57,551) | - |
| Add: Transferred from Statement of profit and loss | (20,80,842) | (57,551) |
| Less: Transfer to General Reserves | - | - |
| Less: Proposed dividends | - | - |
| Balance Transferred to Balance Sheet | (21,37,993) | (57,551) |

4 Long Term Borrowings

| Particulars | As at 31st Mar, 2018 | As at 31st March, 2017 |
|-------------------|----------------------|------------------------|
| Loans (Liability) | 14,64,625 | - |
| TOTAL | 14,64,625 | - |

5 Other loans and advances

| Particulars | As at 31st Mar, 2018 | As at 31st March, 2017 |
|-------------|----------------------|------------------------|
| | | |



 For VCARE INFOTECH SOLUTIONS AND SERVICES PVT LTD
 Director/Authorized Signatory

| | | |
|----------------|------------------|-----------------|
| Unsecured Loan | 12,11,689 | 1,36,000 |
| TOTAL | 12,11,689 | 1,36,000 |

6 Sundry Creditors

| Particulars | As at 31st Mar, 2018 | As at 31st March, 2017 |
|------------------|----------------------|------------------------|
| Sundry Creditors | 9,13,669 | |
| TOTAL | 9,13,669 | |

7 Other Current Liabilities

| Particulars | As at 31st Mar, 2018 | As at 31st March, 2017 |
|---------------------------|----------------------|------------------------|
| Salary Payable | 4,27,358 | |
| Duties & Taxes | 71,276 | |
| Other Current Liabilities | 13,000 | 15,000 |
| TOTAL | 5,13,634 | 15,000 |

8 NON-CURRENT ASSETS

| Particulars | As at 31st Mar, 2018 | As at 31st March, 2017 |
|--------------|----------------------|------------------------|
| Fixed assets | 4,98,033 | 1,10,160 |
| TOTAL | 4,98,033 | 1,10,160 |

9 DEFERRED TAX ASSET

| Particulars | As at 31st Mar, 2018 | As at 31st March, 2017 |
|-----------------------------|----------------------|------------------------|
| Deferred Tax Asset (Note-A) | | |
| TOTAL | | |

Note:- (A) Deferred Tax Asset

| Particulars | 2017-18 | 2016-17 |
|--|----------|---------|
| Opening Balance of Timing Difference | (239) | |
| Additions: | | |
| Depreciation as per Income Tax Act | 1,09,680 | 34,000 |
| Depreciation as per Company Act | 33,027 | 25,840 |
| Preliminary Expenses as per Income Tax Act | 2,240 | 2,240 |
| Preliminary Expenses as per Company Act | | 11,200 |
| Debitors: | | |
| Closing Balance of Timing Difference (result in DTA) | 78,654 | (800) |
| Tax Rate | 25.75% | 29.87% |
| Deferred Tax Asset (transferred to Balance Sheet) | 20,253 | (239) |
| Opening Balance of DTA | 239 | - |
| Transferred to Statement of Profit & Loss | (20,014) | (239) |

10 CASH AND CASH EQUIVALENT

| Particulars | As at 31st Mar, 2018 | As at 31st March, 2017 |
|---------------|----------------------|------------------------|
| Cash-in-Hand | 590 | 83,050 |
| Bank Accounts | 4,18,932 | |
| TOTAL | 4,19,512 | 83,050 |

For YGATE Info Tech Solutions Services Pvt Ltd

Director/Authorized Signatory



11 OTHER CURRENT ASSETS

| Particulars | As at 31st Mar, 2018 | As at 31st March, 2017 |
|------------------------|----------------------|------------------------|
| Security Deposit | 2,05,500 | |
| TDS Deducted By Client | 41,641 | |
| Gurgaon Maintenance | 910 | |
| GST input | 2,75,226 | |
| TOTAL | 5,23,277 | - |

12 REVENUE FROM OPERATIONS

| Particulars | 2017-18 | 2016-17 |
|-----------------|------------------|----------|
| Sale of Service | 19,60,635 | |
| others | 7,661 | |
| TOTAL | 19,76,296 | - |

13 Cost of revenue from operation

| Particulars | 2017-18 | 2016-17 |
|--------------------------------|------------------|----------|
| Cost of revenue from operation | 17,46,390 | |
| TOTAL | 17,46,390 | - |

15 OTHER EXPENSES

| Particulars | 2017-18 | 2016-17 |
|----------------------------------|------------------|---------------|
| Preliminary Expenses | | 11,200 |
| Administrative expenses (Note-B) | 22,96,935 | 5,750 |
| Payment to Auditors (Note-A) | | 15,000 |
| TOTAL | 22,96,935 | 31,950 |

Note:- (A) Payment to Auditors

| Particulars | 2017-18 | 2016-17 |
|----------------------|----------|---------------|
| Statutory Audit Fees | | 15,000 |
| Total | - | 15,000 |

Note:- (B) Administrative Expenses

| Particulars | 2017-18 | 2016-17 |
|-------------------------------|------------------|--------------|
| Salaries | 1078858 | |
| Stationary Expenses | 10102 | |
| Telephone Expenses | 5131 | |
| Bank Charges | 12265 | 5,750 |
| CA Charges | 41500 | |
| Client Lunch | 9944 | |
| Delhi Office Rent | 76000 | |
| Drinking Water Bottles | 1870 | |
| Electricity Charges | 2410 | |
| Legal Fees | 9540 | |
| Maintenance Charges (Non GST) | 45452 | |
| Miscellaneous Expenses | 900 | |
| Monster Logins | 490000 | |
| Naukri Logins | 144068 | |
| Office Expenses | 35309 | |
| Pantry Expenses | 11053 | |
| Professional Services charges | 227016 | |
| Repairing Charges | 900 | |
| Staff Welfare | 1999 | |
| Travelling Expense | 93618 | |
| Total | 22,96,935 | 5,750 |

Asish Shy
For VCARE InfoTech Solutions & Services Pvt. Ltd

Asish
Director/Authorized Signatory



Vcare Infotech Solutions & Services Private Limited
 L-17218B DDA LIG, Phase Kalkaji South Delhi - 110019

14 Fixed Assets Chart as at 31st March 2018

| Assets | Useful Life | Gross Book | | | Accumulated Depreciation/Amortisation | | | Net Book | | |
|--------------------------|-------------|------------------------------|---------------------------|--------------------------|---------------------------------------|------------------------------|--------------------------|--------------------------|-------------------------------|------------------------------|
| | | Balance as at 1st April 2017 | Additions during the year | Deletion during the year | Balance as at 31st March 2018 | Balance as at 1st April 2017 | Provided during the year | Deletion during the year | Balance as at 31st March 2018 | Balance as at 1st April 2017 |
| Tangible assets | | | | | | | | | | |
| Computer | 3 | | 420900.00 | | 420900.00 | | 7,187 | | 413,713 | |
| Intangible assets | | | | | | | | | | |
| Website | 5 | | 1,36,000 | | 1,36,000 | | 25,846 | | 84,150 | 1,10,160 |
| Total (INR) | | | 5,56,900 | | 5,56,900 | | 33,027 | | 4,98,033 | 1,10,160 |



Vcare Infotech Solutions & Services Pvt. Ltd
 Director/Authorized Signatory

Vcare Infotech Solutions & Services Private Limited
 L-1/2388 DDA L.I.G. Flats Kalkaji South Delhi - 110019

6A Depreciation as per Income Tax Act, 1961

| Particulars | Rate | Gross Block | | | Total | Depreciation For the Year | WDV As On 31-03-2018 |
|-------------|------|----------------|---------------------------|------------------|----------|---------------------------|----------------------|
| | | WDV 01-04-2017 | Addition UP TO 03-10-2017 | AFTER 03-10-2017 | | | |
| COMPUTER | 40% | | | 420900.00 | 4,20,900 | 84,180 | 3,36,720 |
| License | 25% | 1,02,000.00 | - | - | 1,02,000 | 25,500 | 76,500 |
| | | | | 4,20,900 | 5,22,900 | 1,09,680 | 4,13,220 |



Nagendra Singh
 For VCARE Infotech Solutions & Services Pvt. Ltd.

[Signature]
 Director/Authorized Signatory