



NAVEEN ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF M/S TROOSOL ENTERPRISES PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Troosol Enterprises Private Limited, which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 standalone 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 March 31, 2019, and profit/loss, (*changes in equity*) and its 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 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

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone financial statements or our knowledge obtained during the course of our 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 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, financial performance, (changes in equity) and cash flows 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 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

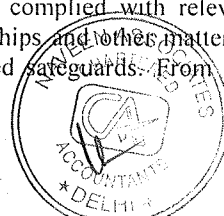
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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. 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.

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.

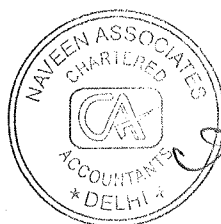
Report on other legal and regulatory requirements

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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 including other comprehensive incomes, the Cash Flow Statement 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 Ind AS 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, 2019 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) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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 does not have any pending litigations which would impact its Ind AS financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 23.05.2019
Place: Noida(U.P.)



For Naveen Associates
Chartered Accountants
FRN - 007238N

Vishal Gupta
Partner
M.No. 524194

**ANNEXURE A CONTAINING REPORT ON
MATTERS REQUIRED BY CARO, 2016**

Re: TROOSOL ENTERPRISES PRIVATE LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Referred to in paragraph 5 of our report of even date

- i) In respect of its fixed assets:
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As informed to us, fixed assets have been physically verified by the management in phased periodical manner, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies were noticed on such physical verification.
 - c) There is no title deeds of immovable properties are held in the name of the company
- ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii) According to the information and explanation given to us, the company has made/ taken loans to the parties covered in the Register maintained under section 189 of the Act. The terms & Conditions of the grant of such loans are not prejudicial to the company's interest and the receipt of principal amount and interest are also regular.
- iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186, wherever applicable, in respect of loans, investments and guarantees given by the company.
- v) In our opinion and according to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- vi) In respect of business activities of the company maintenance of cost records has not been specified by the Central Government under sub-section (l) of section 148 of the Companies Act
- vii) a) According to the records of the company, the company is regular in depositing with the appropriate authorities 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.
b) According to the information and explanations given to us, No disputed statutory dues payable in respect of income-tax, sales-tax, wealth tax, duty of excise and value added tax were outstanding, as at 31st March 2019 for a period of more than six months from the date they became payable.
- d) According to the information and explanation given to us, there are no disputes of income tax, sales tax outstanding on account of any dispute.



- viii) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The company is a private limited company. Hence the provisions of clause xi) of the order are not applicable to the company.
- xii) The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii) According to the information and explanations given to us, 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 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 under review.
- xv) The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

Date: 23.05.2019
Place: Noida(U.P.)



For Naveen Associates
Chartered Accountants
FRN – 007238N

Vishal Gupta
Partner
M.No. 524194

Troosol Enterprises Private Limited

Balance sheet as at March 31, 2019

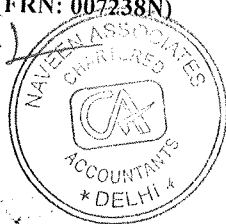
	Notes	As at 31-Mar-19 INR	As at 31-Mar-18 INR	As at 31-Mar-17 INR
Assets				
Non-current assets				
Property, plant and equipment	3	2,99,120	3,10,346	3,79,275
Capital Work in Progress		1,00,32,181	42,80,332	19,85,850
Deferred tax assets	8	2,69,696	7,017	4,477
		<u>1,06,00,997</u>	<u>45,97,695</u>	<u>23,69,602</u>
Current assets				
Inventories	4	-	-	-
Financial assets	5	-	-	-
Trade receivables	5 (a)	-	-	-
Cash and cash equivalents	5 (b)	7,61,444	37,916	39,463
Bank balances other than cash and cash equivalents	5 (c)	-	-	-
Other financial assets	5 (d)	2,04,000	2,04,000	-
Other current assets	6	6,83,455	2,69,791	33,325
		<u>16,48,899</u>	<u>5,11,707</u>	<u>72,788</u>
Total assets		<u><u>1,22,49,896</u></u>	<u><u>51,09,402</u></u>	<u><u>24,42,390</u></u>
Equity and liabilities				
Equity				
Equity share capital	7	1,00,000	1,00,000	1,00,000
Other equity		(22,68,760)	(17,04,662)	(12,50,610)
Total equity		<u>(21,68,760)</u>	<u>(16,04,662)</u>	<u>(11,50,610)</u>
Non-current liabilities				
Deferred tax liabilities		-	-	-
Current liabilities				
Financial liabilities				
Borrowings	8			
Trade payables	8 (a)	1,32,40,827	66,63,327	35,28,500
Other financial liabilities	8 (b)	1,12,086	-	49,500
Other current liabilities	8 (c)	10,03,330	35,000	15,000
	9	62,413	15,737	-
		<u>1,44,18,656</u>	<u>67,14,064</u>	<u>35,93,000</u>
Total liabilities		<u>1,44,18,656</u>	<u>67,14,064</u>	<u>35,93,000</u>
Total equity and liabilities		<u><u>1,22,49,896</u></u>	<u><u>51,09,402</u></u>	<u><u>24,42,390</u></u>

"Signed in terms of our Report of Even Date Attached"

For Naveen Associates (FRN: 007238N)

For Troosol Enterprises Private Limited

Vishal Gupta
Partner
M.No. 524194



Sanjay Kumar
DIN:- 07352606
Director

Dinesh Mohan Prasad
DIN:-
Director

Date : 23-05-2019
Place : Noida (U.P.)

Troosol Enterprises Private Limited
Statement of profit and loss for the year ended 31 March 2019

	Notes	31-Mar-19 INR	31-Mar-18 INR
Continuing operations			
Income			
Revenue from operations	10	13,185	-
Other income	11	11,112	52,497
		<u>24,297</u>	<u>52,497</u>
Expenses			
Employee benefits expense	12	-	2,91,800
Depreciation and amortization expense	3	1,34,227	68,929
Other expenses	13	7,16,847	1,48,360
Total expenses		<u>8,51,074</u>	<u>5,09,089</u>
Profit/(loss) before tax		(8,26,777)	(4,56,592)
Tax expense:			
Deferred tax credit	6	(2,62,679)	-2,540
		<u>(2,62,679)</u>	<u>-2,540</u>
Profit for the year		(5,64,098)	(4,54,052)
Total comprehensive income for the year		(5,64,098)	(4,54,052)
Earnings per share			
Basic and diluted earnings per share	14	-56.41	-45.41

"Signed in terms of our Report of Even Date Attached"
For Naveen Associates (FRN: 007238N)

Vishal Gupta
Partner
M.No. 524194



For Troosol Enterprises Private Limited

Sanjay Kumar
Sanjay Kumar
DIN:- 07352606
Director

Dinesh Mohan Prasad
Dinesh Mohan Prasad
DIN:-
Director

Date : 23-05-2019
Place : Noida (U.P.)