

INDEPENDENT AUDITOR'S REPORT

To the Partners of Subex Digital LLP

Report on the Statement of Accounts

We have audited the accompanying Statement of Accounts of Subex Digital LLP ("the LLP"), which comprise the Statement of Assets and Liabilities as at March 31, 2018, the Statement of Income and Expenditure and the Statement of Cash Flows for the period from April 5, 2017 to March 31, 2018, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Statement of Accounts").

Management's Responsibility for the Statement of Accounts

Management of the LLP is responsible for the matters stated in the Limited Liability Partnership Act, 2008 ("the Act") and the rules made thereunder, with respect to the preparation of these Statement of Accounts that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records in accordance with the LLP Rules for safeguarding of the assets of the LLP 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement of Accounts 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 Statement of Accounts based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are to be included in the audit report under the provisions of the Act and the Rules made thereunder. We have conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement of Accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement of Accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement of Accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the Statement of Accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement of Accounts. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement of Accounts.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants


Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement of Accounts give the information required by the Act and the Rules made thereunder 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 LLP as at March 31, 2018, its loss and its cash flows for the period from April 5, 2018 to March 31, 2018.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Rajeev Kumar
Partner
Membership Number: 213803



Place: Bengaluru

Date: July 31, 2018