STAYTOP SYSTEMS, INC.

Financial Statements

March 31, 2017

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STAYTOP SYSTEMS, INC.

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Ram Associates

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and stockholders' of
Staytop Systems, Inc.
Raleigh, NC.

We have audited the accompanying financial statements of Staytop Systems, Inc. (a CA corporation) which comprise the balance sheet as of March 31, 2017, and the related statements of operation, changes in stockholders' equity, and cash flows for the year then ended, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that 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 conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the entity's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Staytop Systems, Inc. as of March 31, 2017, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Ram Associates

Ram Associates
Hamilton, NJ

May 23, 2017

STAYTOP SYSTEMS, INC.

Balance Sheet

March 31, 2017

ASSETS

Current assets:		
Cash and cash equivalents	$	2,169,549
Accounts receivables (net of allowance $499)		110,098
Other current assets		11
Total current assets		**2,279,658**
Fixed assets, net		1,711
Other assets		1,837,269
Total assets	**$**	**4,118,638**

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payables and accrued expenses	$	285,880
Intercompany payables		1,126,517
Payroll liabilities		24,972
Other current liabilities		2,593
Total current liabilities		**1,439,962**
Stockholders' equity		
Common stock, no per value; 10,000 shares authorized, issued and outstanding		1,200
Retained earnings		2,677,476
Total stockholders' equity		**2,678,676**
Total liabilities and stockholders' equity	**$**	**4,118,638**

STAYTOP SYSTEMS, INC.

Statement of Operations
For The Year Ended March 31, 2017

Net revenue	$ 2,351,048
Cost of revenue	2,117,238
Gross profit	**233,810**
Operating expenses:	
Selling, general and administrative expenses	416,157
Operating loss before other income	**(182,347)**
Depreciation	(344)
Other income	485
Net loss before income tax expense	**(182,206)**
Income tax expense/ (benefit)	-
Net loss	**$ (182,206)**

- See accompanying independent auditor's report and notes to Financial Statements -

STAYTOP SYSTEMS, INC.

Statements of Changes in Stockholders' Equity
For The Year Ended March 31, 2017

	Common Stock		Retained earnings	Total stockholders' equity
	Number of shares	Amount		
Balance at March 31, 2016	10,000	$ 1,200	$ 2,859,682	$ 2,860,882
Net loss			(182,206)	(182,206)
Balance at March 31, 2017	10,000	$ 1,200	$ 2,677,476	$ 2,678,676

- See accompanying independent auditor's report and notes to Financial Statements-

STAYTOP SYSTEMS, INC.

Statements of Cash Flows

For The Year Ended March 31, 2017

Cash flows used for operating activities:		
Net Income/(loss)	$	(182,206)
Adjustment to reconcile net loss to net cash used in operating activities		
Depreciation		344
Changes in assets and liabilities		
(Increase) / Decrease in accounts receivable		67,235
(Increase) / Decrease in other current assets		92,179
Increase / (Decrease) in accounts payable and accrued expense		(141,488)
Increase / (Decrease) in payroll liabilities		(7,851)
Increase / (Decrease) in other liabilities		(8,768)
Total adjustments		**1,651**
Net cash used in operating activities		**(180,555)**
Cash flows from investing activities:		
Purchase of fixed assets		(2,055)
Net cash used in investing activities		**(2,055)**
Cash flows from financing activities:		
Increase in inter-company payable		4,296
Net cash provided by financing activities		**4,296**
Net decrease in cash		**(178,314)**
Cash at the beginning of the year		2,347,863
Cash at the end of the year	**$**	**2,169,549**
Supplementary disclosure of cash flows information		
Cash paid during the year for		
Interest	$	-
Income taxes paid		-

1. Organization and Description of Business

StayTop Systems Inc., a California corporation is engaged in onsite Information Technology (IT) consulting to Capgemini America, Inc. The Company's headquarter is in North Carolina. In 2004 StayTop was acquired by Goldstone Technologies Limited. They provide technically skilled engineers to manage complex projects for leading corporations around the world. They integrate technology, organizational change and business process improvements to help customers achieve their business objectives.

2. Summary of Significant Accounting Policies

Accounting Policies

These financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP); consequently, revenue is recognized when services are rendered and expenses reflected when costs are incurred

Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are often based on judgments, probabilities and assumptions that management believes are reasonable but that are inherently uncertain and unpredictable. As a result, actual result could differ from those estimates.

Management periodically evaluates estimates used in the preparation of the financial statements for continued reasonableness. Appropriate adjustment, if any, to the estimates used are made prospectively based on such periodic evaluations.

Cash and cash equivalents

The Company considers all highly-liquid investments (including money market funds) with an original maturity at acquisition of three months or less to be cash equivalents.

The Company maintains cash balances, which may exceed federally insured limits. The Company does not believe that this results in any significant credit risk.

Revenue recognition

Revenues are primarily derived from professional services under time and materials contracts, which are recognized in the period in which services are provided.

Revenue related to services performed without a signed agreement or work order are not recognized until there is evidence of an arrangement, such as when agreements or work orders are signed or payment is received; however, the cost related to the performance of such work is recognized in the period the services are rendered.

For all services, revenue is recognized when, and if, evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability is assured.

Revenues related to fixed price contracts for professional services are recognized using a model that is similar to the proportional performance method. Anticipated losses are recognized when they become known. Revisions in estimated profits are made in the month in which the circumstances requiring the revision become known. There was no fixed price contract for the year ended March 31, 2017.

Accounts receivable

The Company extends credit to clients based upon management's assessment of their credit-worthiness on an unsecured basis. The Company provides an allowance for uncollectible accounts based on historical experience and management evaluation of trend analysis. The allowances for uncollectible accounts as of March 31, 2017 were $ 499.

Fixed Assets

Fixed assets cost $1,000 and above are stated at cost, net of accumulated depreciation. Leasehold improvements are amortized on a straight-line basis over the lesser of the estimated useful life of the asset or the term of the lease. Assets cost less than $1,000 are expensed as incurred. Furniture and equipment are depreciated on a straight-line basis over the useful lives of the assets as follows:

Computers and purchased software	3-5 years
Furniture and equipment	5-7 years
Automobile	7 years

The Company charges repairs and maintenance costs that do not extend the lives of the assets to expenses as incurred.

Advertising Costs

The Company expenses advertising cost as incurred. Advertising expense for the year ended March 31, 2017 was $ NIL.

Income taxes

The Company provides for income taxes under Accounting Standards Codification (ASC) No. 740. Deferred tax assets and liabilities are determined based on the differences between financial reporting and tax bases of assets and liabilities, and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to reflect the uncertainty associated with their ultimate realization. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, as applicable, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For the year, ended March 31, 2017 the Company has not recorded any deferred tax assets or liability due to current year losses.

The Company files income tax returns in the U.S Federal jurisdiction, and various state jurisdictions. The Company is generally subject to U.S Federal, state and local examinations by tax authorities for the past three years.

3. Credits and Business Concentration:

The Company's financial instruments that are exposed to concentration of credit risks consist primarily of cash and accounts receivable. The Company maintains its cash and bank accounts balances, which, at times, exceed federally, insured limits.

The Company has not experienced any losses in such accounts. The Company believes it is not exposed to significant credit risk on cash. Concentration of credit risks with respect to accounts receivable are limited because of the credit worthiness of the Company's major customers. Revenue from the Company's major two customers accounted for approximately 100% of the Company's net sales for the year ended March 31, 2017 and the accounts receivable from the same major two customers were approximately 100% as of March 31, 2017.

4. *Fair Value Measurements*:

FASB ASC 820, *Fair Value Measurements and Disclosures* defines fair value and establishes a hierarchy for reporting the reliability of input measurements used to assess fair value for all assets and liabilities. FASB ASC 820 defines fair value as the selling price that would be received for an asset, or paid to transfer a liability, in the principal or most advantageous market on the measurement date. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Certain financial instruments are carried at cost on the balance sheet, which approximates fair value due to their short-term, highly liquid nature. These instruments include cash, accounts receivable, accounts payable and accrued expenses and other liabilities.

5. Property and Equipment

Property and equipment is stated at cost. The Company provides for depreciation of property and equipment using the straight-line method over the estimated useful lives of the related assets ranging from three to seven years.

At March 31, 2017, the property and equipment consisted of the following:

Fixed Assets	$	41,258
Less: Accumulated Depreciation		39,547
Net assets	**$**	**1,711**

Depreciation for the year ending March 31, 2017 was $ 344.

6. Related party Transactions

a) In the Year 2016, the parent company has billed $58,052 towards administrative expenses on the Company and $17,279 towards software online license expenses.
b) As on March 31, 2017 the Company has, following related party balances.

Party	Transaction	Amount in $	Related Party
GTL India	Loan Payable	1,126,517	Yes
Goldstone Technologies Ltd.	Intercompany Receivable	1,697,269	Yes

7. Commitments and Contingencies

The Company uses office space leased by Director on his personal name and reimburse the employee on a monthly basis.

Rent expense for the year ending March 31, 2017 was $ 17,176.

8. New Accounting Pronouncements

i) On November 17, 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. It is intended to reduce diversity in the presentation of restricted cash and restricted cash equivalents in the statement of cash flows. The new standard requires that restricted cash and restricted cash equivalents be included as components of total cash and cash equivalents as presented on the statement of cash flows. As a result, entities will no longer present transfers between cash and cash equivalents and restricted cash and restricted cash equivalents in the statement of cash flows. ASU 2016-18 is effective for annual periods beginning after December 15, 2017 including interim periods within those fiscal years. Earlier adoption is permitted.

ii) In January 2017, the FASB issued Accounting Standards Update No. 2017-01, clarifying the Definition of a Business, which clarifies and provides a more robust framework to use in determining when a set of assets and activities is a business. The amendments in this update should be applied prospectively on or after the effective date. This update is effective for annual periods beginning after December 15, 2017, and interim periods within those periods. Early adoption is permitted for acquisition or deconsolidation transactions occurring before the issuance date or effective date and only when the transactions have not been reported in issued or made available for issuance financial statements. The Company does not expect the adoption to have any significant impact on its Financial Statements.

iii) In January 2017, the FASB issued ASU No. 2017-04, simplifying the Test for Goodwill Impairment. Under the new standard, goodwill impairment would be measured as the amount by which a reporting unit is carrying value exceeds its fair value, not to exceed the carrying value of goodwill. This ASU eliminates existing guidance that requires an entity to determine goodwill impairment by calculating the implied fair value of goodwill by hypothetically assigning the fair value of a reporting unit to all of its assets and liabilities as if that reporting unit had been acquired in a business combination. This update is effective for annual periods beginning after December 15, 2019, and interim periods within those periods. Early adoption is permitted for interim or annual goodwill impairment test performed on testing dates after January 1, 2017.

8. SUBSEQUENT EVENTS:

The Company has evaluated other subsequent events through May 23, 2016, which the financial statements were available to be issued. No reportable subsequent events have occurred through May 23, 2016, which would have a significant effect on the financial statements as of March 31, 2017, except as otherwise disclosed.