



**P. MURALI & CO.,**  
CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. INDIA

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**M/s. QFUND TECHNOLOGIES PRIVATE LIMITED**  
**Report on the Audit of the Financial Statements**

### Opinion

We have audited the **INDAS** financial statements of **M/s. QFUND TECHNOLOGIES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2020, and the statement of Profit and Loss ( including other comprehensive income, statement of cash flows and Statement of Changes in Equity 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 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 31,2020, Loss 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 there under, 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.





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### **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 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 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 Responsibilities for the Audit of the Financial Statements**

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:





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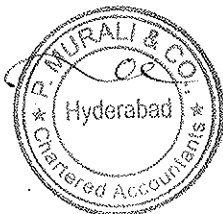
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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide 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.





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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.

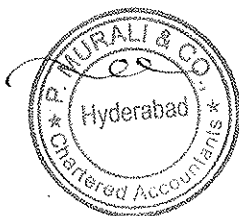
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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**

1. 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.
2. As required by Section 143(3) of the Act, we further report that:

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.

- a) 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.
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- c) 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.
- d) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.





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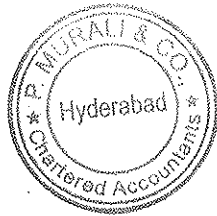
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- e) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

As per our report of even date

For P.Murali & Co.,  
Chartered Accountants,  
Firm's Regn.No: 007257S



A Krishna Rao  
Partner  
M No. 020085  
UDIN: 20020085AAAAGV7318

Place: Hyderabad  
Date : 25-06-2020



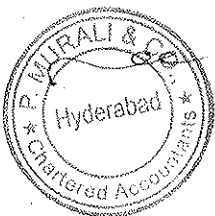
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### Annexure A to the Auditors Report

Annexure referred to in Independent Auditors Report to the Members of M/s. QFUND TECHNOLOGIES PRIVATE LIMITED on the financial statements for the year ended 31<sup>st</sup> March 2020, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details of intangible fixed assets.  
(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company is not holding any immovable properties. Hence the verification of title deeds is not applicable.
- ii. Company does not have inventory. Therefore the provisions of clause 3(ii) of the said order not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- iv. The Investment made by the company are in compliance with the provisions of Sec.185 and Sec.186 of The Companies Act 2013.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of The Companies Act, 2013.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Income-tax and other material statutory dues, as applicable, with the appropriate authorities in India ;  
(b) There were no undisputed amounts payable in respect of, Income-tax, and other material statutory dues in arrears as at 31<sup>st</sup> March 2019 for a period of more than 6 months from the date they became payable.





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(c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or any other material statutory dues, which have not been deposited on account of any disputes.

- viii. In our opinion, and according to the information and explanations given to us, the company is regular in repayment of loans taken from financial institution or banks or Government or from debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of this clause are not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.
- xi. The company has not provided/paid managerial remuneration for the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the Provisions of clause 3(xii) of the order are not applicable to the company.
- xiii. The Company has not entered transactions with related parties during the year as such the provisions of sec.177 and 188 are not applicable to the company.
- 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. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.





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- xvi. The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

**As per our report of even date**

For P.Murali & Co.,  
Chartered Accountants,  
Firm's Regn.No: 007257S

A Krishna Rao  
Partner  
M No. 020085  
UDIN: 20020085AAAAGV7318



Place: Hyderabad

Date : 25-06-2020



**M/s. QFUND TECHNOLOGIES PVT LTD**  
**Cash Flow Statement for the Year Ended 31-03-2020**

Particulars	Current Year (In Rs.)	Previous Year (In Rs.)
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit/ (Loss) before taxation and extraordinary items	(7,75,767)	4,46,910
<b>Adjustments for:</b>		
Depreciation	67,38,992	69,19,934
Amortisation Expenses	2,598	2,598
Interest expenses	5,69,761	11,34,555
Operating Profit before Working Capital Changes	65,35,584	85,03,997
<b>Working Capital Changes</b>		
Trade and other receivables	1,36,80,452	2,26,77,478
Trade and Other Payables	(1,21,56,259)	(2,40,61,289)
<b>Cash Generated from Operations</b>	<b>80,59,777</b>	<b>71,20,186</b>
Interest paid	5,69,761	11,34,555
Taxation for the year	8,13,225	(25,866)
<b>Net Cash from Operating Activities</b>	<b>66,76,791</b>	<b>60,11,496</b>
<b>B. Cash Flow from Investing Activities:</b>		
Sale of Fixed Assets/(Purchase of Fixed Assets)	-	6,78,324
Investment	-	3,00,000
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>9,78,324</b>
<b>C. Cash Flow From Financial Activities:</b>		
Net Proceeds from Long Term Borrowings	(61,38,820)	(69,27,719)
<b>Net Cash used in Financing Activities</b>	<b>(61,38,820)</b>	<b>(69,27,719)</b>
Net increase in cash and cash equivalents	5,37,971	62,101
Cash and Cash equivalents as at Beginning of the Year	2,38,125	1,76,023
Cash and Cash equivalents as at end of the Year	7,76,096	2,38,125

Notes referred to above form an integral part of the Financial Statements

As per our Report of Even Date

For and on behalf of the Board


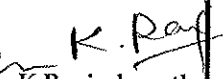
**FOR P MURALI & CO.,**  
Chartered Accountants  
Firm Registration No.007257S

For Qfund Technologies Pvt Ltd



A.Krishna Rao  
Partner  
M. No. 020085

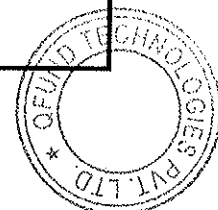


K.Sri Kalyan  
Director  
DIN: 03137506

K.Ravindranath  
Tagore  
Director  
DIN: 03510601

Place : Hyderabad  
Date: 25th June, 2020



**QFUND TECHNOLOGIES PRIVATE LIMITED**

**BALANCE SHEET**

Particulars	Note No	As At 31/03/2020	As At 31/03/2019
		Rs.	Rs.
<b>1) NON CURRENT ASSETS</b>			
Property, Plant and Equipment	1	1,46,19,301	1,87,95,051
Intangible Assets	1	44,86,701	70,49,943
Financial Assets			
Non-Current Investments	2	2,99,641	2,99,641
Long Term Loans and Advances		-	-
Other Non-Current Assets	3	10,384	12,982
<b>2) CURRENT ASSETS</b>			
Inventories		-	-
Financial assets			
Trade and Other Receivables	4	90,54,656	2,07,44,371
Cash and Cash Equivalents	5	7,76,096	2,38,125
Short Term Loans and Advances	6	24,93,175	44,38,721
Other Current Assets	7	1,22,860	1,68,051
<b>Total Assets</b>		<b>3,18,62,814</b>	<b>5,17,46,885</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share Capital	8	1,00,000	1,00,000
Other Equity	9	2,52,83,866	2,68,72,858
Money Received Against Share Warrants		-	-
<b>(1) Non-Current Liabilities</b>			
Financial Liabilities			
Long Term Borrowings	10	29,18,188	90,57,008
Long Term Provision		-	-
Defferred Tax Liabilities	11	18,76,484	18,73,758
<b>(2) Current Liabilities</b>			
Financial Liabilities			
Short Term Borrowings		-	-
Trade Payables	12	6,59,577	1,02,14,792
Short Term Provisions	13	10,24,699	36,28,469
<b>Total</b>		<b>3,18,62,814</b>	<b>5,17,46,885</b>


Notes referred to above form an integral part of the Financial Statements

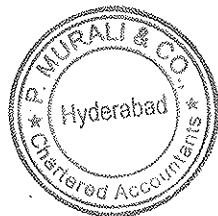
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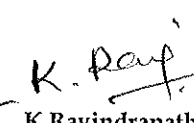
FOR P MURALI & CO.,  
Chartered Accountants  
Firm Registration No.007257S

For Qfund Technologies Pvt Ltd

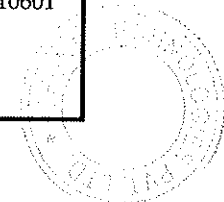
  
A.Krishna Rao  
Partner  
M. No. 020085



  
K.Sri Kalyan  
Director  
DIN: 03137506

  
K.Ravindranath  
Tagore  
Director  
DIN: 03510601

Place : Hyderabad  
Date: 25th June, 2020



**QFUND TECHNOLOGIES PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED**

Particulars	Note No	31/03/2020 Rs.	31/03/2019 Rs.
I. Revenue from operations	14	2,13,71,921	3,39,08,699
II. Other Income	15	8,35,770	84,624
<b>III. Total Revenue</b>		<b>2,22,07,691</b>	<b>3,39,93,323</b>
<b>IV. Expenses:</b>			
Employee Benefit expenses	16	79,23,350	1,40,16,610
Depreciation	1	67,38,992	69,19,934
Amortization expense		2,598	2,598
Financial costs	17	5,69,761	11,34,555
Administrative and Other Operating Expenses	18	77,48,757	1,14,72,716
<b>IV. Total Expenses</b>		<b>2,29,83,458</b>	<b>3,35,46,413</b>
<b>V. Profit Before Tax</b>		<b>(7,75,767)</b>	<b>4,46,910</b>
<b>VI. Tax expense:</b>			
(1) Current tax		8,10,499	7,72,595
(2) Deferred tax		2,726	(7,98,461)
<b>VII. Profit for the Period (V-VI)</b>		<b>(15,88,992)</b>	<b>4,72,776</b>
Other Comprehensive Income (Net of Tax)		-	-
<b>Total Comprehensive Income (Net of Tax)</b>		<b>(15,88,992)</b>	<b>4,72,776</b>
<b>VIII. Earning per Equity Share:</b>			
(1) Basic		(15.89)	4.73
(2) Diluted		(15.89)	4.73

Notes referred to above form an integral part of the Financial Statements

As per our Report of Even Date

For and on behalf of the Board

FOR P MURALI & CO.,

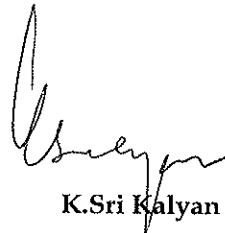
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Chartered Accountants

Firm Registration No.007257S




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Partner  
M. No. 020085



K. Sri Kalyan  
Director  
DIN: 03137506

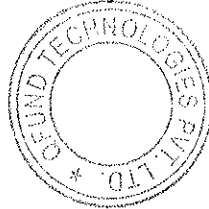


K. Ravindranath  
Tagore  
Director  
DIN: 03510601

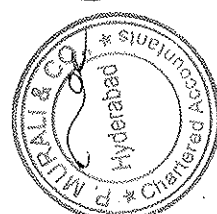
Place : Hyderabad  
Date: 25th June, 2020



Note Number : I										
FIXED ASSETS AS ON 31st March 2020										
Sl. No.	Particulars	Gross Block				Depreciation/Amortization				Net Block as on 31.03.2019
		As on 01.04.2019	Additions during the year	Deletions During the Year	As on 31.03.2020	Dep. As on 01.04.2019	Dep. For the year	Total Depreciation	Net Block as on 31.03.2020	
I	TANGIBLE ASSETS									
	OFFICE EQUIPMENT	17,91,816			17,91,816	17,02,225	-	17,02,225	89,591	89,591
	COMPUTER HARDWARE	1,22,98,220			1,22,98,220	1,08,63,570	5,39,108	1,14,02,678	8,95,542	14,34,650
	FURNITURE & INTERIOR	46,07,199			46,07,199	25,53,963	4,59,321	30,13,284	15,93,915	20,53,236
	VEHICLES	2,64,72,005			2,64,72,005	1,12,54,431	31,77,321	1,44,31,752	1,20,40,253	1,52,17,574
	SUB TOTAL (A)	4,51,69,240	-	-	4,51,69,240	2,63,74,189	41,75,750	3,05,49,939	1,46,19,301	1,87,95,051
II	INTANGIBLE ASSETS									
	COMPUTER SOFTWARE	51,18,156			51,18,156	51,18,156	-	51,18,156	-	-
	PRODUCT DEVELOPMENT EXPENSES	2,53,80,000			2,53,80,000	1,83,30,057	25,63,242	2,08,93,299	44,86,701	70,49,943
	SUB TOTAL (B)	3,04,98,156	-	-	3,04,98,156	2,34,48,213	25,63,242	2,60,11,455	44,86,701	70,49,943
	GRAND TOTAL (A+B)	7,56,67,396	-	-	7,56,67,396	4,98,22,402	67,38,992	5,65,61,394	1,91,06,002	2,58,44,994



*[Handwritten Signature]*  
K. Raj



**NOTE NO.2 : NON CURRENT INVESTMENTS**

Particulars	As At 31/03/2020	As At 31/03/2019
Investments in Canara Bank	2,99,641	2,99,641
<b>Total Non Current Investments</b>	<b>2,99,641</b>	<b>2,99,641</b>

**NOTE NO.3 : OTHER NON - CURRENT ASSETS**

Particulars	As At 31/03/2020	As At 31/03/2019
Unamortised Expenses	10,384	12,982
<b>Total Other Non - Current Assets</b>	<b>10,384</b>	<b>12,982</b>

**NOTE NO. 4 : TRADE RECEIVABLES**

Particulars	As At 31/03/2020	As At 31/03/2019
Unsecured, Considered Good	90,54,656	2,07,44,371
<b>Total Trade Receivables</b>	<b>90,54,656</b>	<b>2,07,44,371</b>

**NOTE NO.5 : CASH AND BANK BALANCES**

Particulars	As At 31/03/2020	As At 31/03/2019
a) Balances with Banks :		
1) On Current Accounts	7,21,479	1,63,658
2) On Deposit Accounts		
b) Cash on Hand	54,617	74,467
<b>Total Cash and Cash Equivalents</b>	<b>7,76,096</b>	<b>2,38,125</b>

**NOTE NO. 6 : SHORT TERM LOANS AND ADVANCES**

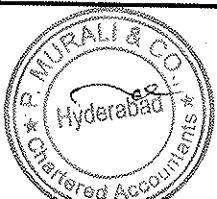
Particulars	As At 31/03/2020	As At 31/03/2019
a) Deposits	-	68,000
b) Other Loans And Advances	24,93,175	43,70,721
<b>Total Short Term Loans &amp; Advances</b>	<b>24,93,175</b>	<b>44,38,721</b>

**NOTE NO. 7 : OTHER CURRENT ASSETS**

Particulars	As At 31/03/2020	As At 31/03/2019
(a) Other Current Assets	1,22,860	1,68,051
<b>Total Other Current Assets</b>	<b>1,22,860</b>	<b>1,68,051</b>

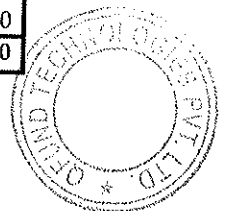
**Note No.8 : Share Capital**

Particulars	As at	March	As at
	31, 2020	March	March 31, 2019
Equity Shares of Rs.10 Each, Issued , Subscribed and Fully Paid	No.		Rs.
As At April 1 , 2018	10,000		1,00,000
Add: Issued During the Year	-		-
As At March 31 , 2019	10,000		1,00,000
Add: Issued During the Year	-		-
As At March 31 , 2020	10,000		1,00,000
Particulars	As at	March	As at
	31, 2020	March	March 31, 2019
<b>Authorised:</b>			
10,000 Equity Shares of Rs.10/- Each	1,00,000		1,00,000
<b>Issued, Subscribed and Fully Paid Up</b>			
10,000 Equity Shares of Rs.10/- Each	1,00,000		1,00,000
<b>Total Equity/Share capital</b>	<b>1,00,000</b>		<b>1,00,000</b>



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*K. Raj*



Reconciliation of Shares Outstanding at Beginning and End of the Reporting Year				
Equity Shares	March 31, 2020		March 31, 2019	
	No's	Amount	No's	Amount
As at Beginning of the Year	10,000	1,00,000	10,000	1,00,000
Shares Issued During the Year	-	-	-	-
As at End of the Year	10,000	1,00,000	10,000	1,00,000

Details of Share Holders Holding More than 5% Shares in the Company				
Name of the Share Holder	March 31, 2020		March 31, 2019	
	Nos	% of Share Holding	Nos	% of Share Holding
Virinchi Limited	9,999	100	9,999	100

**Note No. 9 : Other Equity**

Particulars	Retained Earnings	Total
As At April 1, 2018	2,64,00,082	2,64,00,082
Additions for the Year	4,72,776	4,72,776
As At March 31, 2019	2,68,72,858	2,68,72,858
Additions for the Year	(15,88,992)	(15,88,992)
As At March 31, 2020	2,52,83,866	2,52,83,866

**NOTE NO. 10 : LONG TERM BORROWINGS**

Particulars	As At 31/03/2020	As At 31/03/2019
<b>Secured</b>		
Vehicle Loans from HDFC Bank Ltd (Hypothecation of Vehicles)	29,18,188	90,57,008
<b>Total Long Term Borrowings</b>	<b>29,18,188</b>	<b>90,57,008</b>

**NOTE NO. 11 : DEFERRED TAX LIABILITY (NET)**

Particulars	As At 31/03/2020	As At 31/03/2019
Opening Deferred tax Liability	18,73,758	26,72,219
Add: Deferred Tax Liability for the year ( Due to SLM and WDV Diff.)	2,726	(7,98,461)
<b>Total Deferred Tax Liability</b>	<b>18,76,484</b>	<b>18,73,758</b>

**NOTE NO. 12 : TRADE PAYABLES**

Particulars	As At 31/03/2020	As At 31/03/2019
Trade Payables	6,59,577	1,02,14,792
<b>Total Trade Payables</b>	<b>6,59,577</b>	<b>1,02,14,792</b>

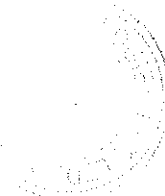
**NOTE NO. 13 : SHORT TERM PROVISIONS**

Particulars	As At 31/03/2020	As At 31/03/2019
<b>a) Provisions for Employee Benefits</b>		
Salaries Payable	1,99,055	1,87,703
<b>b) Others</b>		
<b>(i) Statutory Payments</b>		
Income Tax Payable	3,00,000	7,72,595
TDS Payable	3,49,044	25,62,171
<b>(ii) Provision for Expenses</b>		
Consultancy Charges Payable	1,53,000	76,500
Audit Fee Payable	23,600	29,500
<b>Total Short Term Provisions</b>	<b>10,24,699</b>	<b>36,28,469</b>



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*K. Raju*



**NOTE NO. 14 : REVENUE FROM OPERATIONS**

Particulars	Year Ended Mar 2020	Year Ended March 2019
Revenue from Services	2,13,71,921	3,39,08,699
<b>Total Revenue from Operations</b>	<b>2,13,71,921</b>	<b>3,39,08,699</b>

**NOTE NO. 15 : OTHER INCOME**

Particulars	Year Ended Mar 2020	Year Ended March 2019
Forex Gain	8,35,770	-
Profit on sale of Vehicle	-	21,676
Profit on sale of Mutual funds	-	62,948
<b>Total Other Income</b>	<b>8,35,770</b>	<b>84,624</b>

**NOTE NO. 16 : EMPLOYEE BENEFIT EXPENSES**

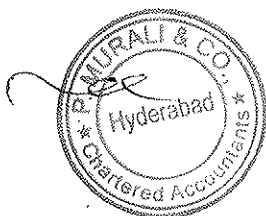
Particulars	Year Ended Mar 2020	Year Ended March 2019
Salaries & Wages	79,23,350	1,40,16,610
<b>Total Employee Benefit Expenses</b>	<b>79,23,350</b>	<b>1,40,16,610</b>

**NOTE NO. 17 : FINANCE COST**

Particulars	Year Ended Mar 2020	Year Ended March 2019
Interest and Bank Charges	18,309	39,610
Interest on Vehicles	5,51,452	10,94,945
<b>Total Finance Cost</b>	<b>5,69,761</b>	<b>11,34,555</b>

**NOTE NO. 18 : ADMINISTRATIVE AND OTHER OPERATING EXPENSES**

Particulars	Year Ended Mar 2020	Year Ended March 2019
Rent	1,59,600	1,33,000
Repairs & Maintenance	5,49,039	33,499
Insurance	3,54,097	45,87,867
Telephone, Postage and Others	4,08,000	-
Business Development Expenses	4,80,000	52,00,991
Office Maintenance	35,82,766	5,72,459
Travelling and Conveyance	1,44,000	-
Consultancy Charges	10,20,000	6,99,476
Rates & Taxes	10,27,655	2,15,924
<b>Payment to Auditors:</b>		
As Auditor	23,600	29,500
<b>Total Other Expenses</b>	<b>77,48,757</b>	<b>1,14,72,716</b>



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*K. Raj*



**M/s. QFUND TECHNOLOGIES PRIVATE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS:**

These financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the Historical Cost convention on the accrual basis except for certain financial instruments which are measured at Fair Values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**B. REVENUE RECOGNITION:**

i) The Company follows the mercantile system of Accounting and recognizes income and expenditure on accrual basis.

ii) Revenue is not recognized on the grounds of prudence, until realized in respect of Liquidated Damages, delayed payments as recovery of the amounts are not certain.

**C. PROVISIONS:**

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation

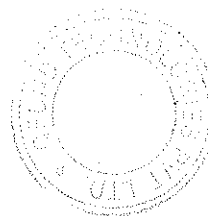
**D. CASH FLOW STATEMENT:**

Cash flow statements are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.



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E. TAXATION:

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

F. DEFERRED TAX LIABILITY / ASSET:

Deferred tax asset or liability is recognized for future tax consequences attributable to the timing differences that result between profit offered for Income tax and the profit as per the financial statements. Deferred tax asset or liability is measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.

G. TANGIBLE ASSETS:

Tangible assets are stated at cost. Cost comprises the Purchase price and other attributable expenses.

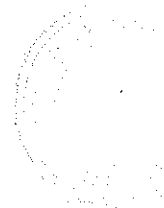
H. DEPRECIATION:

Depreciation is provided as per schedule II of the Companies Act 2013.



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A handwritten signature in black ink, appearing to read "K. Raju".



**M/s. QFUND TECHNOLOGIES PRIVATE LIMITED**

Notes to Accounts:

20) The Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure if any, relating to the amount unpaid as at the yearend together with interest paid/payable as required under the said act have not been given

21) Auditors' Remuneration:

Particulars	31-03-2020 Rupees	31-03-2019 Rupees
Audit Fee	23,600/-	29,500/-

22) Previous years' figures are restated/regrouped/rearranged wherever necessary in order to Conform to the current years' grouping and classifications.

23) In accordance with Accounting Standard 22(AS22) issued by ICAI, the company has Accounted for the Deferred income tax during the year. The deferred income tax provision for the current year amounts to Rs.2,726 towards deferred income tax liability.( Previous year Rs. 7,98,461/- towards deferred tax Asset)

24) Figures have been rounded off to the nearest rupee.

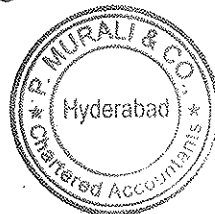
**SIGNATURE TO NOTES 1 To 24**

As per our report of even date

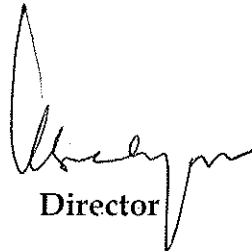
for and on behalf of the Board

For P.Murali &Co.,  
Chartered Accountants,  
Firm's Regn.No:007257S

For M/s.QFUND TECHNOLOGIES  
PRIVATE LIMITED



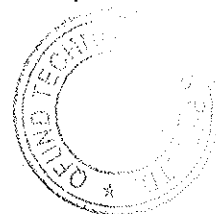
A Krishna Rao  
Partner  
M No. 020085  
UDIN: 20020085AAAAGV7318



Director



Director



Place : Hyderabad  
Date : 25-06-2020