



P.MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
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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 31st March 2021, 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 31,2021, 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit



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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.



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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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
- 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





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- 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: 21020085/AAAAQT7421



Place: Hyderabad

Date 28-06-2021



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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 31st March 2021, 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 31st March 2021 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





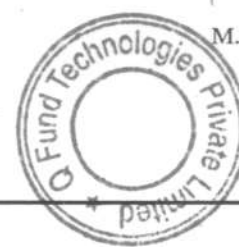

A Krishna Rao
Partner
M No. 020085
UDIN:








Place: Hyderabad

Date : 28-06-2021

UDIN - 21020085 AAAAQ T7421

QFUND TECHNOLOGIES PRIVATE LIMITED			
BALANCE SHEET AS AT 31st MARCH 2021			(in Rs)
Particulars	Note No	As At 31/03/2021	As At 31/03/2020
I) ASSETS			
NON CURRENT ASSETS			
a)Property, Plant and Equipment	1	1,07,04,084	1,46,19,301
b)Intangible Assets	1	22,90,396	44,86,701
c)Financial Assets			
i)Investments	2	2,99,641	2,99,641
ii) Trade Receivables			
iii) Loans			-
iv) Other financial Assets			
d) Deferred Tax Assets (Net)	11	7,90,180	-
e)Other Non-Current assets	3	10,384	10,384
CURRENT ASSETS			
a)Inventories			-
b)Financial assets			
i)Investment			
ii)Trade Receivables	4	-	90,54,656
iii) Cash and Cash Equivalents	5	3,43,619	7,76,097
iv)Loans	6	1,53,49,792	24,93,175
v) Other Financial Assets			
c)Other current assets	7	-	1,22,860
d) Current Tax Assets(Net)			
Total Assets		2,97,88,096	3,18,62,815
EQUITY AND LIABILITIES			
Equity			
Share Capital	8	1,00,000	1,00,000
Other Equity	9	2,14,28,723	2,52,83,867
Non-Current Liabilities			
a)Financial Liabilities			
i) Borrowings	10	73,67,383	29,18,188
ii)Trade Payables		-	-
iii)Other financial liabilities			
b)Provisions			
c)Deferred tax liabilities (net)	11	-	18,76,484
d)Other non current liabilities			
Current Liabilities			
Financial Liabilities			
i) Borrowings			
ii)Trade Payables	12	-	6,59,577
iii)Other financial liabilities			
b) Provision	13	8,91,990	10,24,699
c)Other current liabilities			
d)Current tax liabilities (net)			
TOTAL EQUITY AND LIABILITIES		2,97,88,096	3,18,62,815
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 of Directors	
FOR P MURALI & CO.,		For Qfund Technologies Pvt Ltd	
Chartered Accountants			
Firm Registration No. 0072579			
 A. Krishna rao Partner Membership No. 020085 Place : Hyderabad Date : 28th June 2021		 M.V. Srinivasa Rao Director 0816334	
		 Ravindranath Tagore Kolli Director 03510601	
			

QFUND TECHNOLOGIES PRIVATE LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 March 2021			(In Rs.)
Particulars	Note No	31/03/2021 Rs.	31/03/2020 Rs.
I. Revenue from operations	14	25,29,490	2,13,71,921
II. Other Income	15	-	8,35,770
III. Total Revenue		25,29,490	2,22,07,691
IV. Expenses:			
Employee Benefit expenses	16	3,59,244	79,23,350
Depreciation	1	61,11,521	67,38,992
Amortization expense		-	2,598
Financial costs	17	1,11,868	5,69,761
Other expenses	18	24,68,665	77,48,757
IV. Total Expenses		90,51,298	2,29,83,457
V. Profit Before Tax		(65,21,808)	(7,75,766)
VI. Tax expense:			
(1) Current tax		-	8,10,499
(2) Deferred tax		(26,66,664)	2,726
VII. Profit for the Period (V-VI)		(38,55,144)	(15,88,991)
Other Comprehensive Income (Net of Tax)			-
Total Comprehensive Income (Net of Tax)		(38,55,144)	(15,88,991)
VIII. Earning per equity share:			
(1) Basic		(39)	(16)
(2) Diluted		(39)	(16)
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.,		For Qfund Technologies Pvt Ltd	
Chartered Accountants			
Firm Registration No.007257S			
 A. Krishna rao Partner Membership No. 020085		 M.V. Srinivasa Rao Director 0816334	
			
Place : Hyderabad Date : 28th June 2021		 Ravindranath Tagore Kolli Director 03510601	

QFUND TECHNOLOGIES PRIVATE LIMITED

Standalone Statement of Cash Flows as at 31st March 2021

(All amounts in Indian Rupees, except Share data and where otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
I. Cash flows from Operating Activities		
Profit Before Tax	(65,21,808)	(7,75,766)
<i>Adjustments to reconcile Profit before Tax to net Cash Flows:</i>		
Depreciation of Tangible Assets	61,11,521	67,38,992
Finance Income (including fair value change in financial instruments)		
Finance Costs	1,11,868	5,69,761
Re-measurement losses on Defined Benefit Plans		
Amortisation expenses	-	2,598
Operating Profit before Working Capital changes	(2,98,419)	65,35,584
<i>Changes in Working Capital:</i>		
Adjustment for (increase)/decrease in Operating Assets		
Trade Receivables	90,54,656	1,16,89,715
Loans - Current	(1,28,56,617)	19,45,546
Other Financial Assets - Current		
Other Assets - Current	1,22,860	45,191
Adjustment for (increase)/decrease in Operating Liabilities		
Trade Payables	(6,59,577)	(95,55,215)
Other Financial Liabilities - Current		
Other Non-current Liabilities	(26,66,664)	2,726
Other Current Liabilities		
Provisions	(1,32,709)	(26,03,770)
Cash generated from Operations	(74,36,470)	80,59,777
Finance Costs		
Income Taxes paid	(26,66,664)	8,13,225
Net Cash generated from/(used in) operating activities	(47,69,806)	72,46,552
II. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles (including Capital Work in Progress)		
Sale of Property, Plant and Equipment		
(Investments in)/ redemption of Bank Deposits (having original maturity of more than three months) - net		
Interest received (Finance Income)		
Net Cash used in Investing Activities	-	-
III. Cash Flows from Financing Activities		
Proceeds from/(repayment of) Long-term Borrowings, net	44,49,195	(61,38,820)
Proceeds from/(repayment of) Short-term Borrowings, net		
Interest paid	(1,11,868)	(5,69,761)
Net Cash provided by Financing Activities	43,37,330	(67,08,581)
Net increase in Cash and Cash Equivalents (I+II+III)	(4,32,476)	5,37,972
Cash and Cash Equivalents at the beginning of the year	7,76,097	2,38,125
Cash and Cash Equivalents at the end of the year (refer note below)	3,43,620	7,76,097

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

As per our Report of Even Date

FOR P MURALI & CO.,

Chartered Accountants

Firm Registration No.0072575

A Krishna Rao

Partner

Membership No. 020085

Place : Hyderabad

Date : 28th June 2021



For and on behalf of the Board

For Qfund Technologies Pvt Ltd

M.V. Srinivasa Rao

Director

0816334

Ravindranath Tagore
Kolli

Director

03510601



QFUND TECHNOLOGIES PRIVATE LIMITED**Standalone Statement of Changes in Equity for the year ended 31 March 31 2021**

(All amounts in Indian Rupees, except Share data and where otherwise stated)

EQUITY SHARE CAPITAL

Balance as at 31 March 2020

Balance as at 31 March 2021

No. of Shares

10,000

10,000

Amount

1,00,000

1,00,000

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
At 1 April 2019					
Profit for the year	-	-	-	2,68,72,858	2,68,72,858
Other comprehensive income					
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	(15,88,991)	(15,88,991)
Income-tax effect	-	-	-	-	-
At 31 March 2020					
Profit for the year	-	-	-	2,52,83,867	2,52,83,867
Other Comprehensive Income					
Re-measurement Gains / (Losses) on Defined Benefit Plans, net of Tax	-	-	-	(38,55,144)	(38,55,144)
Income-tax effect	-	-	-	-	-
Balance as of 31 March 2021	-	-	-	2,14,28,723	2,14,28,723

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

FOR P MURALI & CO.,

Chartered Accountants

Firm Registration No.007257S



A. Krishna rao

Partner

Membership No. 020085

Place: Hyderabad

Date : 28th June 2021

for and on behalf of the Board of Directors of

QFUND TECHNOLOGIES PRIVATE LIMITED

M.V. Srinivasa Rao

Director

0816334

Ravindranath Tagore Kolli

Director

03510601



Note No. 1

Property, Plant and Equipment

Particulars	OFFICE EQUIPMENT	COMPUTER HARDWARE	FURNITURE & INTERIOR	VEHICLES	COMPUTER SOFTWARE	PRODUCT DEVELOPMENT EXPENSES	Total
Deemed Cost							
At 1 April 2020	17,91,816	1,22,98,220	46,07,199	2,64,72,005	51,18,156	2,53,80,000	7,56,67,396
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
At 31 March 2021	17,91,816	1,22,98,220	46,07,199	2,64,72,005	51,18,156	2,53,80,000	7,56,67,396
Accumulated Depreciation							
At 1 April 2020	17,02,225	1,14,02,678	30,13,284	1,44,31,752	51,18,156	2,08,93,299	5,65,61,394
Charge for the year	-	2,80,632	4,57,264	31,77,321	-	21,96,303	61,11,521
Less: Adjustments	-	-	-	-	-	-	-
At 31 March 2021	17,02,225	1,16,83,310	34,70,548	1,76,09,073	51,18,156	2,30,89,602	6,26,72,915
Carrying amount							
At 1 April 2020	89,591	8,95,542	15,93,915	1,20,40,253	-	44,86,701	1,91,06,002
At 31 March 2021	89,591	6,14,910	11,36,651	88,62,932	-	22,90,396	1,29,94,479



Handwritten signature
K. Ravi

Notes to Balance Sheet

NOTE NO.2 : NON CURRENT INVESTMENTS

Particulars	As At 31/03/2021	As At 31/03/2020
Investments carried at cost	2,99,641	2,99,641
Unquoted Equity Shares		
Investments in Subsidiaries		
Total investment	2,99,641	2,99,641

NOTE NO.3 : OTHER NON - CURRENT ASSETS

Particulars	As At 31/03/2021	As At 31/03/2020
Capital Advances		
Advances other than capital advances		
Security Deposit		
Advance to Related Party		
Other advances		
Others (Unamortised Expenses)	10,384	10,384
Total Other Non - Current Assets	10,384	10,384

NOTE NO. 4 : TRADE RECEIVABLES

Particulars	As At 31/03/2021	As At 31/03/2020
Secured and considered good	-	-
Unsecured, Considered Good		90,54,656
Doubtful	-	-
Less: Allowance for doubtful receivables	-	-
Total Trade Receivables	-	90,54,656

NOTE NO.5 : CASH AND BANK BALANCES

Particulars	As At 31/03/2021	As At 31/03/2020
a) Balances with Banks :		
1) On Current Accounts	2,89,002	7,21,479
2) On Deposit Accounts		
b) Cash on Hand	54,617	54,617
Total Cash and Cash Equivalents	3,43,619	7,76,097

NOTE NO 6 :Loans (Unsecured, considered good unless otherwise stated)

Particulars	As At 31/03/2021	As At 31/03/2020
Non-current		
Security Deposits	-	-
Current		
Short Term Loans	1,53,49,792	24,93,175
Total Loans	1,53,49,792	24,93,175

NOTE NO 7 Other Assets

Particulars	As At 31/03/2021	As At 31/03/2020
Current Assets		
Unsecured, considered good		
Advances other than Capital Advances	-	-
Supplier advances	-	-
Supplier Advances	-	-
Prepaid Expenses	-	1,22,860
Balances with Government Departments	-	-
Total Other Assets	-	1,22,860



Signature

K. Ray

NOTE NO 10 Borrowings

Particulars	As At 31/03/2021	As At 31/03/2020
Non-current Borrowings		
Secured Loans		
Vehicle Loans		
- From Banks (refer note A below)	73,67,382	29,18,188
Total Non-current Borrowings	73,67,382	29,18,188
Current Borrowings		
Secured Loans repayable on demand		
- Working Capital Loans from Banks (refer note B below)	-	-
Total Current Borrowings	-	-

NOTE NO 11 Deferred Tax Asset, net

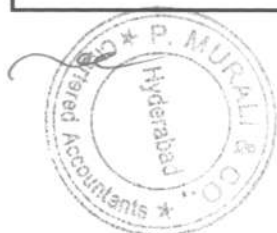
Particulars	As At 31/03/2021	As At 31/03/2020
Deferred Tax Asset		
- Tangible and Intangible Assets		
- Provision allowed under tax on payment basis		
- Expected Credit Loss on Financial Assets		
- Depreciation	7,90,180	
Total	7,90,180	-
Deferred Tax Liability	18,76,484	18,73,758
- Depreciation		2,726
Deferred Tax Liability, net	10,86,304	18,76,484

NOTE NO 12 Trade payables

Particulars	As At 31/03/2021	As At 31/03/2020
Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises		
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		6,59,577
Total Trade Payables	-	6,59,577

NOTE NO 13 Provisions

Particulars	As At 31/03/2021	As At 31/03/2020
Non-Current		
(a) Provision for employee Benefits		
(b) Others		
Statutory dues	-	-
Current		
(a) Provision for employee Benefits		
Provision for provident and other funds		
Provision for gratuity salary payable		1,99,055
(b) Others		
Service Warranties		
Statutory dues		
i) Income Tax Payable	8,10,499	3,00,000
ii) TDS Payable	57,891	3,49,044
Provision for Expenses		
i) Consultancy Charges Payable		1,53,000
ii) Audit Fee Payable	23,600	23,600
	8,91,990	10,24,699



K. Dey

QFUND TECHNOLOGIES PRIVATE LIMITED**Notes forming part of the Standalone Financial Statements**

(All amounts in Indian Rupees, except Share data and where otherwise stated)

Note No. 8 : Share Capital**Authorized Share Capital**

10,000 (31 March 2021: 10,000) equity shares of INR 10 each

31 March 2021 **31 March 2020**

10,000 1,00,000

Issued, Subscribed and Fully Paid-up

10000 equity shares of INR 10/- each fully paid-up

10,000 1,00,000

10,000 1,00,000

(a) Reconciliation of Shares outstanding at the beginning and end of the reporting year

Particulars	31 March 2021		31 March 2020	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

(b) Terms / rights attached to the Equity Shares

Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled

(c) Details of Shareholders holding more than 5% shares in the

Particulars	31 March 2021		31 March 2020	
	No. of Equity Shares held	% holding in the class	No. of Equity Shares held	% holding in the class
Virinchi Ltd	10,000	100.00%	10,000	100.00%

*K. Ravi*

Note No. 9 : Other Equity

31 March 2021 31 March 2020

Capital Reserve:		
Opening Balance	-	-
Add: Premium on fresh issue	-	-
Closing Balance	-	-

Securities Premium:		
Opening Balance	-	-
Additions during the year	-	-
Closing Balance	-	-

Securities Premium consists of the difference between the face value of the Equity Shares and the consideration received in respect of Shares issued.

General Reserve:		
Opening Balance	-	-
Add: Transfers during the year	-	-
Closing Balance	-	-

The General Reserve is used from time to time to transfer Profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of Equity to another and is not an item of Other Comprehensive Income, items included in the General Reserve will not be reclassified subsequently to Profit or Loss.

Retained Earnings:		
Opening Balance	2,52,83,867	2,68,72,858
Profit /(Loss) for the year	(57,31,628)	(15,88,991)
Other Comprehensive Income		
Less: Transfers to General Reserve		
Closing Balance	<u>1,95,52,239</u>	<u>2,52,83,867</u>
Total Other Equity	<u>1,95,52,239</u>	<u>2,52,83,867</u>

Retained Earnings reflect Surplus / Deficit after Taxes in the Profit or Loss. The amount that can be distributed by the Company as Dividends to its Equity Shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.



K. Devi

Notes to Profit and loss statement

NOTE NO 14 Revenue from Operations

Particulars	Period Ended Mar 2021	Year Ended Mar 2020
Revenue from Information Technology / Software Services and Sale of Software Licenses		
Export	25,29,490	2,13,71,921
Domestic		
Total Revenue from Operations	25,29,490	2,13,71,921

NOTE NO 15 Other Income

Particulars	Period Ended Mar 2021	Year Ended Mar 2020
Interest on Deposits		
Miscellaneous Income		
Forex Gain		8,35,770
Total Other Income	-	8,35,770

NOTE NO. 16 : EMPLOYEE BENEFIT EXPENSES

Particulars	Period Ended Mar 2021	Year Ended Mar 2020
Salaries & Wages	3,59,244	79,23,350
Contribution to Provident & Other Funds		
Total Employee Benefit Expenses	3,59,244	79,23,350

NOTE NO. 17 : FINANCE COST

Particulars	Period Ended Mar 2021	Year Ended Mar 2020
Interest		18,309
Interest on Vehicles	1,11,868	5,51,452
Total Finance Cost	1,11,868	5,69,761

NOTE NO. 18 OTHER EXPENSES

Particulars	Period Ended Mar 2021	Year Ended Mar 2020
Rent	1,50,000	1,59,600
Repairs & Maintenance		5,49,039
Insurance	2,40,903	3,54,097
Telephone, Postage and Others	1,25,000	4,08,000
Business Development Expenses		4,80,000
Office Maintenance	14,76,400	35,82,766
Travelling and Conveyance		1,44,000
Consultancy Charges	4,45,000	10,20,000
Rates & Taxes	460	10,27,655
Bank Charges	7,302	
Payment to Auditors:		
As Auditor	23,600	23,600
Total Other Expenses	24,68,665	77,48,757



K. Raji

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 recoveries 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.

E. TAXATION:

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

F. DEFFERED 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.



M/s.QFUND TECHNOLOGIES PRIVATE LIMITED

Notes to Accounts:

19) 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

20) Auditors' Remuneration:

Particulars	31-03-2021 Rupees	31-03-2020 Rupees
Audit Fee	23,600/-	23,600/-

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

22) 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.7,90,180 towards deferred income tax Asset.(Previous year Rs.18,76,484/- towards deferred tax Liability)

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

SIGNATURE TO NOTES 1 To 23

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**

ForM/s.QFUND TECHNOLOGIES PRIVATE LIMITED


Krishna Rao
Partner
M No. 020085
UDIN:


M.V.Srinivasa Rao
Director
DIN:00816334


**Ravindranath
Tagore Kolli**
Director
DIN:03510601

**Place : Hyderabad
Date : 28th June 2021**