



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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
Fax : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

## INDEPENDENT AUDITOR'S REPORT

### To the Members of QFUND TECHNOLOGIES PRIVATE LIMITED Report on the Financial Statements

We have audited the accompanying financial statements of QFUND TECHNOLOGIES PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 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, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement




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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
Fax : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

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 financial control relevant to the Company's preparation of the financial statements, 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 Company has in place an adequate internal financial controls system over financial reporting and the operating 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 Company's Directors, as well as evaluating the overall presentation of the financial statements

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

### **Opinion**

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 31st March 2015, its profit and its cash flows for the year ended on that date

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;




**P. MURALI & CO.,**

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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470

Fax : (91-40) 2339 2474

E-mail : pmurali.co@gmail.com  
info@pmurali.com

Website : www.pmurali.com

- c) the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 .
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
  - 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.

For P. Murali & Co.,  
Chartered Accountants  
Firm Registration No: 0072575

  
M.V.JOSHI

Partner

Membership No.024784



Place: Hyderabad

Date : 28.05.2015



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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
Fax : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

**Annexure referred to in paragraph 1 of Our Report of even date to the members of QFUND TECHNOLOGIES PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2015 Under "Report on other Legal & Regulatory Requirements"**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) As explained to us the fixed assets have been physically verified by the management at regular intervals of time and no material discrepancies have been found.
- ii. The Company does not have any inventory and as such the physical verification and maintenance of proper records of the same does not arise.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system to commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. In respect of the company, the central government has not prescribed maintenance of cost records under sub section (1) of section 148 of the companies Act, 2013.
- vii. (a) There were no undisputed amounts payable in respect of Income Tax, Service Tax and other material statutory dues in arrears as at 31<sup>st</sup> March 2015 for a period more than six months from the date they became payable.




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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
Fax : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

- (b) The company has no disputed amounts payable in respect of Income Tax, Service Tax and other material statutory dues which have not been deposited on account of any dispute.
- (c) There are no amounts that are due to be transferred to the Investors Education and protection Fund in accordance with the relevant provisions of the Companies Act, 1956 [1 of 1956] and rules made there under.
- viii. The Company has been registered for a period more than five years and there are no accumulated losses at the end of the financial year and the company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- ix. According to information and explanations given to us, the company has not defaulted in repayment of dues to financial Institutions or Banks
- x. According to the information and explanations given to us, the company has not given guarantees for loan taken by others from bank or financial institutions. Hence the clause as regards the terms and conditions of such guarantees being prejudicial to the interest of the company is not applicable.
- xi. According to the information and explanations given to us, Term Loans obtained by the company were utilized for the purpose for which raised.
- xii. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the company has been noticed or reported during the year.

For P. Murali & Co.,  
Chartered Accountants  
Firm Registration No 0072578

  
M.V. JOSHI  
Partner  
Membership No.024784



Place: Hyderabad  
Date : 28.05.2015


**QFUND TECHNOLOGIES PRIVATE LIMITED**

**Balance Sheet as at 31st March, 2015**

Particulars	Note No	As At 31/03/2015	As At 31/03/2014
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	1,00,000	1,00,000
(b) Reserves and Surplus	2	1,99,16,763	1,28,63,487
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	8,20,18,085	5,28,42,924
(b) Defferred tax liabilities	4	33,42,106	34,28,835
(c) Long term provisions	5	3,80,053	3,46,153
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	6	95,45,063	-
(b) Trade payables	7	1,01,52,282	6,77,138
(c) Short-term provisions	8	83,46,599	94,15,641
<b>Total</b>		<b>13,38,00,951</b>	<b>7,96,74,178</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
(i) Tangible assets	9	1,65,51,672	1,17,69,234
(ii) Intangible assets	10	1,94,06,318	2,02,43,394
(b) Non Current Investment	11	10,00,000	-
(b) Other non-current assets	12	23,372	23,371
<b>(2) Current assets</b>			
(a) Trade receivables	13	1,20,37,087	1,20,67,151
(b) Cash and cash equivalents	14	7,55,10,361	1,76,98,671
(c) Short-term loans and advances	15	44,05,035	1,50,79,551
(d) Other Current Assets	16	48,67,108	27,92,807
<b>Total</b>		<b>13,38,00,951</b>	<b>7,96,74,178</b>

AS PER OUR REPORT OF EVEN DATE  
for P MURALI & CO.,  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD  
for QFUND TECHNOLOGIES PVT LTD

  
M.V. Joshi  
Partner  
M.No. 024784



  
Director

  
Director

PLACE : Hyderabad  
DATE : 29.05.2015

**QFUND TECHNOLOGIES PRIVATE LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2015**

Particulars	Note No	As on 31/03/2015	As on 31/03/2014
		Rs.	Rs.
I. Revenue from operations	15	11,43,50,589	8,51,11,178
II. Other Income	16	56,52,999	15,61,081
<b>III. Total Revenue</b>		<b>12,00,03,587</b>	<b>8,66,72,259</b>
<u>IV. Expenses:</u>			
Employee benefit expense	17	4,88,46,113	2,29,36,860
Other operating expenses	18	87,04,675	39,28,230
Administrative Expenses	19	4,17,91,658	4,43,47,678
Financial costs	20	9,89,603	1,11,536
Depreciation and amortization expense	9 & 10	77,07,377	42,21,371
<b>IV. Total Expenses</b>		<b>10,80,39,426</b>	<b>7,55,45,675</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,19,64,161	1,11,26,584
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,19,64,161	1,11,26,584
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		1,19,64,161	1,11,26,584
X. Tax expense:			
(1) Current tax		40,56,780	31,39,285
(2) Deferred tax		(86,729)	6,16,100
XI. Profit(Loss) from the period from continuing operations (IX - X)		79,94,110	73,71,199
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		79,94,110	73,71,199
XVI. Earning per equity share:			
(1) Basic		79.94	73.71
(2) Diluted		80	74

AS PER OUR REPORT OF EVEN DATE  
for P MURALI & CO.,  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD  
for QFUND TECHNOLOGIES LIMITED

M.V. Joshi  
Partner  
M.No. 024784



Director



PLACE : Hyderabad  
DATE : 29.05.2015

**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) TANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS:**

Tangible assets are stated at cost. Cost comprises the Purchase price and other attributable expenses. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

**d) INTANGIBLE ASSETS:**

Software product development costs are expressed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to use or sell the software and the costs can be measured reliably.

**e) DEPRECIATION:**

In accordance with provisions of Schedule II of Companies Act, 2013 in case of assets acquired prior to 1st April, 2014, the carrying value of assets is depreciated over the remaining useful life as specified in the companies Act, 2013 effective from 1st April, 2014.



f) 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

g) 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.

h) TAXATION:

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

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.



**QFUND TECHNOLOGIES PRIVATE LIMITED**  
**NOTE NUMBERS TO BALANCE SHEET**

**NOTE NO. 1 : SHARE CAPITAL**

S.NO.	Particulars	As on 31/03/2015	As on 31/03/2014
		No. of Shares	No. of Shares
a	Share Capital ( For each class of capital )		
	(a) Authorised	1,00,000	1,00,000
	(b) Issued	1,00,000	1,00,000
	(c) Subscribed & Fully Paid Up	1,00,000	1,00,000
	<b>Total Equity Share capital</b>	<b>1,00,000</b>	<b>1,00,000</b>
b	<b>A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</b>		
	<b>Equity Shares of Rs.10Each, Fully paid up :</b>		
	At the Beginning	10,000	10,000
	At the end	10,000	10,000
c	<b>Details of Shareholder holding more than 5% shares of the company:</b>		
	Equity Shares of Rs. 10 each Held By		
	M/s. Virinchi Technologies Ltd having 10,000 shares Rs. 10 each	10,000	10,000

**NOTE NO. 2 : RESERVES AND SURPLUS**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs.	Rs.
I	<b>RESERVES AND SURPLUS</b>		
	a) Surplus :		
	i) Opening Balance - Profit and Loss Account	1,28,63,487	54,92,289
	Add: Transfer from Profit & Loss Account	79,94,110	73,71,199
	Add: Excess Depreciation	(9,40,834)	
	<b>Total Reserves and Surplus</b>	<b>1,99,16,763</b>	<b>1,28,63,487</b>

**NOTE NO. 3 : LONG TERM BORROWINGS**

S.No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs.	Rs.
I	a) Loans and advances from Related Parties		
	Secured		
	- Vehicle Loans from HDFC Bank Ltd (Hypothication of Vehicle)	86,92,587	15,89,954
	Unsecured		
	- Virinchi Technologies Limited	7,33,25,498	5,12,52,970
	<b>Total long term borrowings</b>	<b>8,20,18,085</b>	<b>5,28,42,924</b>



**NOTE NO. 5 : LONG TERM PROVISIONS**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs.	Rs.
I	a) Provisions for employee benefits - Provision for Gratuity	3,80,053	3,46,153
	<b>Total Long Term Provisions</b>	<b>3,80,053</b>	<b>3,46,153</b>

**NOTE NO. 6 : SHORT TERM BORROWINGS.**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs.	Rs.
I	a) Other loans and advances Secured:	95,45,063	-
	<b>Total short term borrowings</b>	<b>95,45,063</b>	<b>-</b>

**NOTE NO. 7 : TRADE PAYABLES**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs.	Rs.
I	a) Trade Payables	1,01,52,282	6,77,138
	<b>Total Trade Payables</b>	<b>1,01,52,282</b>	<b>6,77,138</b>

**NOTE NO. 8 : SHORT TERM PROVISIONS**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs.	Rs.
I	a) Provisions for employee benefits		
	PF Payable	18,437	7,200
	Salaries Payable	16,36,732	3,31,273
	Bonus Payable		10,36,500
	b) Others		
	(i) Statutory Payments		
	Income Tax Payable	40,56,780	31,39,285
	TDS Payable	25,61,560	37,93,293
	(ii) Provision for Expenses		
	Consultancy Charges Payable	45,000	10,80,000
	Audit Fee Payable	28,090	28,090
	<b>Total short term provisions</b>	<b>83,46,599</b>	<b>94,15,641</b>



*Handwritten signature in blue ink.*



**NOTE NO.12 : OTHER NON - CURRENT ASSETS**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs.	Rs.
I	Unamortised Expenses	23,372	23,371
	<b>Total non - current assets( net )</b>	<b>23,372</b>	<b>23,371</b>

**NOTE NO. 13 : TRADE RECEIVABLES**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs.	Rs.
I	<b>Other Receivables:</b>		
	Unsecured, Considered Good	1,20,37,087	1,20,67,151
	Less : Allowance for bad & doubtful debts		
	<b>Total Trade Receivables(net)</b>	<b>1,20,37,087</b>	<b>1,20,67,151</b>

**NOTE NO. 14 : CASH AND BANK BALANCES**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs.	Rs.
I	Cash and cash equivalents :		
	a) Balances with banks :		
	1) On Current Accounts	26,23,511	16,04,134
	2) On Deposit Accounts	7,27,00,000	1,60,00,000
	b) Cash on hand	1,86,850	94,537
	<b>Total Cash and Cash Equivalents</b>	<b>7,55,10,361</b>	<b>1,76,98,671</b>

*[Handwritten signature]*



*[Handwritten signature]*

**NOTE NO. 15 : SHORT TERM LOANS AND ADVANCES**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs.	Rs.
I	Short - Term loans and advances:		
	a) Security Deposit Unsecured	2,87,371	2,87,371
	b) Other loans And advances Unsecured	41,17,664	1,47,92,180
	Total short term loans & advances( net )	44,05,035	1,50,79,551

**NOTE NO. 16 : OTHR CURRENT ASSETS**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs.	Rs.
	(a) Advance Tax	17,00,000	15,00,000
	(b) IT Refund FY 2012-13		830
	(c) Service Tax-Credit	8,40,368	8,40,368
	(d) TDS Receivable	4,97,469	78,829
	(e) Deferred Financial Charges	18,29,271	3,72,780
	Total Other Current Assets	48,67,108	27,92,807

*Handwritten signature*



*Handwritten signature*

**QFUND TECHNOLOGIES PRIVATE LIMITED**  
**NOTE NUMBERS TO STATEMENT OF PROFIT & LOSS**

**NOTE NO. 15 : REVENUE FROM OPERATIONS**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs	Rs
(i)	Revenue from operations in respect of non-finance company		
	(a) Revenue from Services	11,43,50,589	8,51,11,178
	<b>Total Revenue from Operations</b>	<b>11,43,50,589</b>	<b>8,51,11,178</b>

**NOTE NO. 16 : OTHER INCOME**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs	Rs
(i)	Interest Income		
(ii)	(a) Net gain/loss on foreign currency translation and transaction	49,74,683	7,88,284
(iii)	Income Tax Excess provision in last year	5,08,330	7,72,797
	<b>Total Other Income</b>	<b>56,52,999</b>	<b>15,61,081</b>

**NOTE NO. 17 : EMPLOYEE BENEFIT EXPENSES**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs	Rs
I	(a) Salaries & Wages	4,31,36,372	1,92,08,200
	(b) Contribution to Provident & Other Funds	1,52,144	1,28,660
	(c) Staff Welfare Expenses	55,57,597	36,00,000
	<b>Total Employee Benefit Expenses</b>	<b>4,88,46,113</b>	<b>2,29,36,860</b>

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

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs	Rs
I	(a) Power & Fuel	66,25,955	23,98,230
	(b) Rent	2,16,000	1,89,000
	(c) Repairs & Maintenance	4,59,882	6,00,000
	(d) Insurance	13,26,748	6,91,000
	(f) Payment to Auditors:		
	(i) As Auditor	76,090	50,000
	<b>Total Other Expenses</b>	<b>87,04,675</b>	<b>39,28,230</b>

*[Handwritten signature]*



*[Handwritten signature]*

**NOTE NO. 19 : ADMINSTRATIVE EXPENSES**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs	Rs
I	(a) Telephone, Postage and Others	12,048	41,632
	(b) Business Development Expenses	1,51,80,000	1,80,14,600
	(c) Travelling and Conveyance	72,97,678	21,47,296
	(d) Office Maintenance	63,88,787	37,16,360
	(e) Printing and Stationery	42,862	-
	(f) Consultancy Charges	1,28,70,283	1,30,52,945
	(g) Renewals and Subscriptions		1,00,000
	(h) Interest on taxes Payable		84,771
	(i) Bad Debts		71,90,074
	<b>Total Administrative Expenses</b>	<b>4,17,91,658</b>	<b>4,43,47,678</b>

**NOTE NO. 20 : FINANCE COST**

S. No.	Particulars	As on 31/03/2015	As on 31/03/2014
		Rs	Rs
I	(a) Interest Expenses :		
	- Loan processing Charges & Bank Charges	64,776	1,11,536
	(b) Other Borrowing costs (Finance Charge)	9,24,827	
	<b>Total Finance Cost</b>	<b>9,89,603</b>	<b>1,11,536</b>

*mg mh*



*Abdulqayyum*

**QFUND TECHNOLOGIES PRIVATE LIMITED**

Note Number : 9 & 10

**FIXED ASSETS AS ON 31st MARCH, 2015**

Sl. No.	Particulars	Gross Block			Rate of Depreciation	Depreciation/Amortization			Net Block as on 31.03.2015	Net Block as on 31.03.2014
		As on 01.04.2014	Additions during the year	As on 31.03.2015		Dep. As on 01.04.2014	Dep. For the year 2014-2015	Impairment		
I	<b>TANGIBLE ASSETS</b>									
	OFFICE EQUIPMENT	17,91,816		17,91,816	4.75%	52,901	3,87,106		4,40,007	13,51,809
	COMPUTER HARDWARE	77,68,220	27,80,000	1,05,48,220	16.21%	27,41,520	32,84,256		69,66,610	35,81,610
	FURNITURE & INTERIOR	39,20,199	6,87,000	46,07,199	6.33%	2,87,117	4,52,285	(9,40,834)	7,39,402	38,67,797
	VEHICLES	13,91,176	66,76,574	80,67,750	9.50%	20,639	2,96,655		3,17,294	77,50,456
	<b>SUB TOTAL (A)</b>	<b>1,48,71,411</b>	<b>1,01,43,574</b>	<b>2,50,14,985</b>		<b>31,02,177</b>	<b>44,20,301</b>	<b>(9,40,834)</b>	<b>84,63,313</b>	<b>1,65,51,672</b>
II	<b>INTANGIBLE ASSETS</b>									
	COMPUTER SOFTWARE	51,18,156		51,18,156	16.21%	19,30,259	8,68,620		27,98,878	23,19,278
	PRODUCT DEVELOPMENT EXPENSES	2,29,30,000	24,50,000	2,53,80,000	10.00%	58,74,508	24,18,456		82,92,960	1,70,87,040
	<b>SUB TOTAL (B)</b>	<b>2,80,48,156</b>	<b>24,50,000</b>	<b>3,04,98,156</b>		<b>78,04,762</b>	<b>32,87,076</b>		<b>1,10,91,838</b>	<b>1,94,06,318</b>
	<b>GRAND TOTAL (A+B)</b>	<b>4,29,19,567</b>	<b>1,25,93,574</b>	<b>5,55,13,141</b>		<b>1,09,06,939</b>	<b>77,07,377</b>	<b>(9,40,834)</b>	<b>1,95,55,151</b>	<b>3,59,57,990</b>
										<b>3,20,12,628</b>

*Handwritten signature*



*Handwritten signature*



**QFUND TECHNOLOGIES PRIVATE LIMITED**  
**TANGIBLE & INTANGIBLE ASSETS AS AT 31-03-2015**

Sl. No.	Particulars	Rate of Dep	Gross Block as on 01.04.2014	Additions during the year		Gross Block As on 31.03.2015	Depreciation for the Year	Net Block as on 31.03.2015
				Morethan 182 Days	Lessthan 182 Days			
1	OFFICE EQUIPMENT	10%	16,03,441			16,03,441	1,60,344	14,43,097
2	COMPUTERS	60%	13,13,366	27,80,000		40,93,366	24,56,019	16,37,346
3	FURNITURE	10%	63,29,990	6,87,000		70,16,990	7,01,699	63,15,291
4	PRODUCT DEVELOPMENT EXPEN	25%	1,08,02,871	24,50,000		1,32,52,871	33,13,218	99,39,653
5	Vehicles	15%	12,86,838	13,55,374	53,21,200	79,63,412	7,95,422	71,67,990
	<b>TOTAL</b>		<b>2,13,36,505</b>	<b>72,72,374</b>	<b>53,21,200</b>	<b>3,39,30,079</b>	<b>74,26,702</b>	<b>2,65,03,377</b>

*Signature*



*Signature*

**QFUND TECHNOLOGIES PRIVATE LIMITED**

**Notes to Accounts**

18) There are no dues to SSI Units outstanding for more than 45 days.

19) Auditors' Remuneration:

Particulars	31-03-2015	31-03-2014
	Rupees	Rupees
Audit Fee	76,090/-	50,000/-

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

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

**SIGNATURE TO NOTES 1 To 21**

As per our report of even date

For P.Murali & Co.,

Chartered Accountants,

Firm's Regn.No:007257S



M.V. Joshi

Partner

M.No.024784



Director

For and on behalf of the Board

**QFUND TECHNOLOGIES PRIVATE LIMITED**



Director

Place : Hyderabad

Date : 28.05.2015