



**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**QUICKTOUCH TECHNOLOGIES LIMITED**  
**Report on the audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **QUICKTOUCH TECHNOLOGIES LIMITED** which comprise the Balance Sheet as at March 31<sup>st</sup>, 2021, Statement of Profit & Loss & Cash Flows for the year ended March 31<sup>st</sup>, 2021, 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,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date and;
- c) In the case of the Cash Flow Statement, of the 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 thereunder, 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.

**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 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 the Companies (Accounts) Rules, 2014. This responsibility also 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; 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 statements 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.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

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

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

1. The provisions of 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 is applicable to the Company as the company is having a paid-up capital and reserves and surplus of more than one crore rupees as on the balance sheet date. We give in the "Annexure A" 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 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 purposes of our audit;
  - (b) 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;
  - (c) The balance sheet and the statement of profit and loss with by this report are in agreement with the books of account;
  - (d) 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;
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- (g) 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For Singhal Deepak & Associates**  
**Chartered Accountants**  
**FRN: 038849N**



**Deepak**  
**Proprietor**  
**M. No.: 561320**  
**UDIN: 21561320AAAAAF5828**  
**Place: New Delhi**  
**Date: 25.09.2021**

**“Annexure A” to the Independent Auditors’ Report”**

**Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2021:**

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) These fixed assets have been physically verified by the management at reasonable intervals; No any material discrepancies were noticed on such verification.  
(c) There are no any immovable properties in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and no any material discrepancies were noticed.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.  
  
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.



9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, 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 and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

**For Singhal Deepak & Associates**

**Chartered Accountants**

**FRN: 038849N**



**Deepak**

**Proprietor**

**M. No.: 561320**

**UDIN: 21561320AAAAAF5828**

**Place: New Delhi**

**Date: 25.09.2021**

**Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of QUICKTOUCH TECHNOLOGIES LIMITED.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of QUICKTOUCH TECHNOLOGIES LIMITED as of March 31<sup>st</sup>, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on for example, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:



**Quicktouch Technologies Limited**  
Delhi, India

Balance Sheet as at 31.03.2021

(Amt. in Rs.)

| Particulars   | Notes | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|---|-------|---|--|
| <b>EQUITY AND LIABILITIES</b>                                 |       |   |  |
| <b>Shareholders' Funds</b>                                    |       |   |  |
| (a) Share Capital   | 3     | 100,00,000  | 100,00,000   |
| (b) Reserves & Surplus  | 4     | 93,39,071   | 40,61,413  |
| (c) Money Received against Share Warrants                     |       |   | -  |
| <b>Share Application Money pending Allotment</b>              |       |   |  |
| <b>Non - Current Liabilities</b>                              |       |   |  |
| (a) Long - Term Borrowings                                    | 5     | 132,61,870  | 85,56,277  |
| (b) Deferred Tax Liabilities (Net)                            |       | 2,64,901  | 7,56,295   |
| (c) Other Long Term Liabilities                               |       |   | -  |
| (d) Long - Term Provisions                                    |       |   | -  |
| <b>Current Liabilities</b>                                    |       |   |  |
| (a) Short - Term Borrowings                                   |       | -   | -  |
| (b) Trade Payables  | 6     | 323,78,284  | 371,30,893   |
| (c) Other Current Liabilities                                 | 7     | 21,01,674   | 13,88,639  |
| (d) Short - Term Provisions                                   | 8     | 41,721  | -  |
| <b>Total</b>  |       | <b>673,87,521</b>                                 | <b>618,93,517</b>                                  |
| <b>ASSETS</b>   |       |   |  |
| <b>Non-Current Assets</b>                                     |       |   |  |
| (a) Fixed Assets  |       |   |  |
| (i) Tangible Assets   |       | 182,27,639  | 148,28,084   |
| (ii) Intangible Assets  |       | 186,02,831  | 248,03,775   |
| (b) Non - Current Investments                                 |       | -   | -  |
| (c) Deferred Tax Assets (net)                                 |       | -   | -  |
| (d) Long - Term Loans and Advances                            |       | -   | -  |
| (e) Other Non - Current Assets                                |       | -   | -  |
| <b>Current assets</b>   |       |   |  |
| (a) Current Investments                                       |       | -   | -  |
| (b) Inventories   |       | 19,28,000   | -  |
| (c) Trade Receivables   | 9     | 217,52,076  | 129,57,778   |
| (d) Cash and Cash Equivalents                                 | 10    | 26,76,102   | 7,86,076   |
| (e) Short - Term Loans and Advances                           | 11    | -   | 20,25,000  |
| (f) Other Current Assets                                      | 12    | 42,00,873   | 64,92,804  |
| <b>Total</b>  |       | <b>673,87,521</b>                                 | <b>618,93,517</b>                                  |
| <b>Significant Accounting Polices &amp; Notes to Accounts</b> |       |   |  |

Schedules referred to above form an integral part of the Balance Sheet  
As per Audit Report of even date

**UDIN: 21561320AAAAAF5828**

**For Singhal Deepak & Associates**

**Chartered Accountants**  
**Firm Regn. No 038849N**



**Deepak**  
**Proprietor**  
**M. No.561320**

**For Quicktouch Technologies Limited**

For Quicktouch Technologies Limited  
For Quicktouch Technologies Limited

*[Signature]*  
**Director/ Auth. Sign**

**Ram Gopal Jindal**  
**Director**  
**DIN: 06583160**

*[Signature]*  
**Director/ Auth. Sign**

**Madhu**  
**Director**  
**DIN: 07581193**

**Place : New Delhi**  
**Date : 25.09.2021**

**Quicktouch Technologies Limited**  
**Delhi, India**  
**Statement of Profit & Loss for the period ended 31.03.2021**

(Amt. in Rs.)

| Particulars  | Notes | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--|-------|---|--|
| <b>REVENUE</b>   |       |   |  |
| Revenue from operations  | 13    | 7,27,25,908                                       | 2,65,89,490  |
| Other Income   |       | 85,698  | 2,799  |
| <b>TOTAL REVENUE</b>   |       | <b>7,28,11,606</b>                                | <b>2,65,92,288</b>                                 |
| <b>EXPENSES</b>  |       |   |  |
| Cost of Services Procured  |       | 2,65,59,528                                       | 74,09,072  |
| Purchase of Stock-in-Trade                                       |       | 2,30,97,650                                       | -  |
| Change in Inventories/Work In Progress                           | 14    | (19,28,000)                                       | -  |
| Employee Benefits Expenses                                       | 15    | 57,49,331   | 55,90,209  |
| Financial Costs  | 16    | 3,95,396  | 2,61,101   |
| Depreciation & Amortization Expenses                             |       | 1,03,51,389                                       | 37,45,489  |
| Other Expenses   | 17    | 28,98,377   | 65,26,591  |
| <b>TOTAL EXPENSES</b>  |       | <b>6,71,23,671</b>                                | <b>2,35,32,462</b>                                 |
| <b>Profit before exceptional and extraordinary items and tax</b> |       | <b>56,87,935</b>                                  | <b>30,59,826</b>                                   |
| Exceptional Items  |       | -   | -  |
| <b>Profit before extraordinary items and tax</b>                 |       | <b>56,87,935</b>                                  | <b>30,59,826</b>                                   |
| Extraordinary items  |       | -   | -  |
| <b>Profit before tax</b>   |       | <b>56,87,935</b>                                  | <b>30,59,826</b>                                   |
| Tax Expense:   |       |   |  |
| Current Tax  |       | 9,01,671  | 2,13,729   |
| MAT Credit Entitlement   |       | -   | -  |
| Deffered Tax   |       | (4,91,394)  | 7,95,872   |
| <b>Profit/(Loss) for the period from Continuing Operations</b>   |       | <b>52,77,658</b>                                  | <b>22,63,954</b>                                   |
| Profit from Discontinuing Operations                             |       | -   | -  |
| Tax Expense of Discontinuing Operations                          |       | -   | -  |
| <b>Profit/(Loss) from Discontinuing Operations (after tax)</b>   |       | <b>-</b>  | <b>-</b>   |
| <b>Profit/(Loss) for the period</b>                              |       | <b>52,77,658</b>                                  | <b>22,63,954</b>                                   |
| <b>Earning Per Equity Share (Face Value Re. 1/- each)</b>        |       |   |  |
| Basic  |       | 0.53  | 0.23   |

**Significant Accounting Polices & Notes to Accounts**

Schedules referred to above form an integral part of the Balance Sheet  
As per Audit Report of even date

**UDIN: 21561320AAAAAF5828**

**For Singhal Deepak & Associates**

**Chartered Accountants**

**Firm Regn. No. 038849N**



**Deepak**  
**Proprietor**  
**M. No.561320**

**For Quicktouch Technologies Limited**

**For Quicktouch Technologies Limited**

*(Signature)*  
**Ram Gopal Jindal**  
**Director**  
**DIN: 06583160**

*(Signature)*  
**Madhu**  
**Director**  
**DIN: 07581193**

**Place : New Delhi**  
**Date : 25.09.2021**



**Quicktouch Technologies Limited**  
Delhi, India

**Statement of Cash Flows for the year ended on 31.03.2021**

(Amt. in Rs.)

| Particulars   | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of previous<br>reporting period |
|---|---|--|
| <b>Cash flows from operating activities</b>             |   |  |
| Profit before taxation                                  | 56,87,935   | 30,59,826  |
| <b>Adjustments for:</b>                                 |   |  |
| Depreciation  | 103,51,389  | 37,45,489  |
| <b>Working capital changes:</b>                         |   |  |
| (Increase) / Decrease in trade and other receivables    | (144,77,367)  | (161,59,363)   |
| (Increase) / Decrease in inventories                    | (19,28,000)   | -  |
| Increase / (Decrease) in trade and other payables       | 60,02,147   | 355,05,048   |
| Cash generated from operations                          | <u>56,36,104</u>  | <u>261,51,000</u>  |
| Interest paid   | -   | -  |
| Income taxes paid                                       | (9,01,671)  | (2,13,729)   |
| <b>Net cash from operating activities</b>               | <u><u>47,34,433</u></u>                                 | <u><u>259,37,271</u></u>                                 |
| <b>Cash flows from investing activities</b>             |   |  |
| Business acquisitions, net of cash acquired             | -   | -  |
| Purchase of Fixed Assets                                | (75,50,000)   | (338,88,057)   |
| Proceeds from sale of assets/investments                | -   | -  |
| Acquisition of portfolio investments                    | -   | -  |
| Investment income                                       | -   | -  |
| <b>Net cash used in investing activities</b>            | <u><u>(75,50,000)</u></u>                               | <u><u>(338,88,057)</u></u>                               |
| <b>Cash flows from financing activities</b>             |   |  |
| Proceeds from issue of share capital                    | -   | -  |
| Proceeds from long-term Advances                        | 47,05,593   | 85,56,277  |
| Payment of long-term borrowings                         | -   | -  |
| <b>Net cash used in financing activities</b>            | <u><u>47,05,593</u></u>                                 | <u><u>85,56,277</u></u>                                  |
| <b>Net increase in cash and cash equivalents</b>        | <b>18,90,026</b>  | <b>6,05,491</b>  |
| <b>Cash and cash equivalents at beginning of period</b> | <b>7,86,076</b>   | <b>1,80,585</b>  |
| <b>Cash and cash equivalents at end of period</b>       | <b>26,76,102</b>  | <b>7,86,076</b>  |

As per Audit Report of even date

UDIN: 21561320AAAAAF5828

For Singhal Deepak & Associates

Chartered Accountants

Firm Regn. No. 03884919



Deepak

Proprietor

M. No.561320

For Quicktouch Technologies Limited

For Quicktouch Technologies Limited

For Quicktouch Technologies Limited

Director/ Auth Sign

Ram Gopal Jindal

Director

DIN: 06583160

Director/ Auth Sign

Madhu

Director

DIN: 07581193

Place : New Delhi

Date : 25.09.2021

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2021**

**1. COMPANY INFORMATION**

M/s Quicktouch Technologies Limited (the 'company') is a public limited company domiciled in India under the Companies Act, 2013. It was incorporated on 2<sup>nd</sup> July, 2013. The Company is primarily engaged in developing & trading of computer software and related activities.

**2. SIGNIFICANT ACCOUNTING POLICIES:**

**2.1 Basis of Preparation**

These financial statements are prepared in accordance with 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 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**2.2 Revenue Recognition**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and sales taxes.

Interest on investments is recognized on a time proportion basis taking into account the amounts invested and the rate of interest.

**2.3 Expenditure**

Expenses are accounted on accrual basis. The companies provides (except state otherwise) for all expenses comprising of Cost of material, Wages to employees, interest Charges, and others on accrual basis.

**2.4 Claims by / against the Company**

Claim by / against the company arising on any account are provided in the accounts on receipts / acceptances.

## **2.5 Fixed Assets**

### **I) Valuation:**

All Fixed Assets are normally accounted for on cost basis inclusive for expenses. Expenditure on regular staff which might be occasionally engaged for this purpose is booked under revenue.

### **II) Depreciation:**

a) Depreciation on all fixed assets as well as owned asset is provided as per written down method in terms of section 123 of the Companies Act, 2013, at the rates prescribed under schedule II to the said Act.

b) Depreciation on additional / deletion of Fixed Assets is provided on pro-rata basis from / to date of additions / deletions.

## **2.6 Intangible Assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis @ 25 %.

## **2.7 Valuation of Inventories**

Inventories are valued in accordance with the Accounting Standard – 2 i.e. at lower of cost or Net Realizable Value. Inventories are accounted on FIFO Basis.

## **2.8 Taxation**

Tax expense for the year comprises current tax and deferred tax. Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence, on timing difference being differenced between taxable income and accounting income that originate in a period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized on unabsorbed depreciation & carry forward of losses only if there is a virtual certainty that sufficient taxable profits will be available against which such deferred assets can be realize.

## **2.9 Foreign Currency Transaction**

Foreign currency transaction is recorded at the rate of exchange prevailing at the date of transaction. Gains and losses resulting from the settlement of such transactions are recognized in the profit & loss account for the year and Foreign Currency Monetary Items are translated at the yearend exchange rates(if the fluctuation seems permanent in nature) and resultant gains/losses are also recognized in the profit & loss account for the year.

## 2.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

## 2.11 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

As per our report of even date attached

**UDIN: 21561320AAAAAF5828**

**For Singhal Deepak & Associates**

**Chartered Accountants**

**Firm Regn. No 038849N**



**Deepak**  
**Proprietor**  
**M. No. 561320**

**For Quicktouch Technologies Limited**

For Quicktouch Technologies Limited For Quicktouch Technologies Limited

Director/ Auth. Sign

**Ram Gopal Jindal**  
**Director**  
**DIN: 06583160**

Director/ Auth. Sign

**Madhu**  
**Director**  
**DIN: 07581193**

**Place: Delhi**

**Date: 25.09.2021**

Quicktouch Technologies Limited  
Delhi, India

Notes forming part of Balance Sheet

(Amt. in Rs.)

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|-------------|---|--|
|-------------|---|--|

**NOTE : 3**

**SHARE CAPITAL**

**Authorized Share Capital**

10000000 Equity Shares of Re. 1/- each

100,00,000

100,00,000

**Issued, Subscribed Share Capital**

10000000 Equity Shares of Re. 1/- each

100,00,000

100,00,000

**Paid Up Share Capital**

10000000 Equity Shares of Rs. 1/- (Re. 0.10) each

100,00,000

100,00,000

100,00,000

100,00,000

**List of Shareholders holding more than 5% shares**

| Name                    | No. of Shares | %age Holding | No. of Shares | %age Holding |
|-------------------------|---------------|--------------|---------------|--------------|
| 1. Mr. Gaurav Jindal    | 5,00,000      | 5.00%        | 20,00,000     | 20.00%       |
| 2. Mr. Ram Gopal Jindal | 60,00,000     | 60.00%       | 45,00,000     | 45.00%       |
| 3. Mrs. Madhu           | 34,96,000     | 34.96%       | 21,00,000     | 21.00%       |

(Equity shares of Rs. 1/- each not fully paid up)

**Reconciliation of the shares outstanding at the beginning and at the end of the year/ reporting period**

| Equity shares                             | No. of Shares | No. of Shares |
|---|---------------|---------------|
| At the beginning of the year /period      | 100,00,000    | 100,00,000    |
| Issued during the year                    | -             | -             |
| Outstanding at the end of the year/period | 100,00,000    | 100,00,000    |

**Terms/ rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs.1/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the board of directors is if any subject to approval of the shareholders in the ensuing Annual General Meeting.

**NOTE : 4**

**RESERVE AND SURPLUS**

**a. Surplus/(Deficit)**

Profit/(Loss) at the beginning of the period

40,61,413

17,97,459

Add/(Less): Profit/Loss during the period

52,77,658

22,63,954

93,39,071

40,61,413

**NOTE : 5**

**LONG - TERM BORROWINGS**

**a. Secured Loans**

77,41,370

85,56,277

**b. Unsecured Loans**

55,20,500

-

132,61,870

85,56,277

**NOTE : 6**

**TRADE PAYABLES**

Sundry Creditors - Operations

235,82,534

76,00,213

Sundry Creditors - Capital Goods

87,95,750

295,30,680

323,78,284

371,30,893

**NOTE : 7**

**OTHER CURRENT LIABILITIES**

**a. Accountant Salary Payable**

-

3,00,000

**b. Advance from debtors**

6,63,713

4,29,389

**c. Audit fee payable**

2,24,500

2,14,500

**d. Rent Payable**

-

29,250

**e. Salaries Payable**

8,85,498

4,15,500

**f. TDS Payable**

3,27,963

-

21,01,674

13,88,639

**NOTE : 8**

**SHORT TERM PROVISIONS**

**a. Provision for Income Tax**

9,01,671

2,13,729

Less: Tax Deducted at Source

8,59,950

2,13,729

Less: MAT Credit Entitlement

-

-

41,721

-

**NOTE : 9**

**TRADE RECEIVABLES**

**a. Others:**

Considered good/Services (unsecured)

217,52,076

129,57,778

Considered Doubtful

-

-

217,52,076

129,57,778

Less: Allowance for doubtful debts

-

129,57,778

217,52,076

129,57,778

217,52,076

129,57,778



For Quicktouch Technologies Ltd  
Madhu  
Director/ Auth. Sign

**NOTE : 10****CASH AND CASH EQUIVALENTS**

|                       |                  |                 |
|-----------------------|------------------|-----------------|
| a. Balance with Banks | 4,73,323         | 5,85,088        |
| b. Cash in Hand       | 22,02,779        | 2,00,988        |
|                       | <u>26,76,102</u> | <u>7,86,076</u> |

**NOTE : 11****SHORT TERM LOANS AND ADVANCES**

|                             |          |                  |
|-----------------------------|----------|------------------|
| a. Others , Considered Good | -        | 20,25,000        |
|                             | <u>-</u> | <u>20,25,000</u> |

**NOTE : 12****OTHER CURENT ASSETS**

|                                     |                  |           |                  |
|-------------------------------------|------------------|-----------|------------------|
| a. Balance with Revenue Authorities |                  |           |                  |
| Tax Deducted at Source              | 8,59,950         | 11,19,570 |                  |
| Less: Provision of Income Tax       | 8,59,950         | 2,13,729  | 9,05,841         |
| Income Tax Refundable               |                  | 9,05,841  | -                |
| MAT Credit Entitlement              |                  | -         | -                |
| b. Deposit                          |                  | 22,500    | 2,17,500         |
| c. Gst Input Credit                 |                  | 32,72,532 | 53,45,215        |
| d. Advance to creditor              |                  | -         | 24,249           |
|                                     | <u>42,00,873</u> |           | <u>64,92,804</u> |

**NOTE : 13****REVENUE FROM OPERATIONS**

|   |                    |                    |
|---|--------------------|--------------------|
| a. Software Development Consultancy Services        | 1,32,59,470        | 1,68,84,131        |
| b. Web Designing, Development & Maintainces Charges | 3,74,99,338        | 97,05,359          |
| c. Sales Account                                    | 2,19,67,100        | -                  |
|   | <u>7,27,25,908</u> | <u>2,65,89,490</u> |

**NOTE : 14****CHANGE IN INVENTORIES OF FINISHED GOODS**

|                     |                    |          |
|---------------------|--------------------|----------|
| Opening Stock       | -                  | -        |
| Less: Closing Stock | 19,28,000          | -        |
|                     | <u>(19,28,000)</u> | <u>-</u> |

**NOTE : 15****EMPLOYEE BENEFITS EXPENSES**

|                           |                  |                  |
|---------------------------|------------------|------------------|
| b. Salaries               | 57,24,331        | 54,85,209        |
| c. Staff Welfare Expenses | 25,000           | 1,05,000         |
|                           | <u>57,49,331</u> | <u>55,90,209</u> |

**NOTE : 16****FINANCIAL COST**

|                   |                 |                 |
|-------------------|-----------------|-----------------|
| Interest on Loans | 3,95,396        | 2,61,101        |
|                   | <u>3,95,396</u> | <u>2,61,101</u> |

**NOTE : 17****OTHER/ADMINISTRATIVE EXPENSES**

|                               |                  |                  |
|-------------------------------|------------------|------------------|
| Accountant Salary             | 3,00,000         | 3,00,000         |
| Audit Fees                    | 10,000           | 1,00,000         |
| Bank Charges                  | 19,129           | 4,287            |
| Conveyance Expenses           | -                | 3,82,820         |
| Custom Duty                   | -                | 7,076            |
| Disbursment Fee               | -                | 550              |
| Donation                      | -                | 41,000           |
| Electricity Expenses          | -                | 1,22,201         |
| Car Insurance                 | 1,15,176         | -                |
| Interest on TDS               | -                | 14,474           |
| Internet Expense              | -                | 8,994            |
| Late Fee on GST               | 4,700            | 28,400           |
| Licence Fee                   | -                | 45,000           |
| Loan Processing Fee           | -                | 53,684           |
| Maintainence Charges          | 94,574           | 42,532           |
| Business Promotion            | 25,000           | -                |
| Office Expenses               | 2,64,647         | 6,22,675         |
| Other Expenses                | 30,134           | 1,83,834         |
| Rent                          | 2,02,884         | 19,20,000        |
| Shipping and Handling Charges | -                | 1,691            |
| Telephone Expenses            | 32,133           | 7,773            |
| Website Maintenance Expenses  | 18,00,000        | 26,39,600        |
|                               | <u>28,98,377</u> | <u>65,26,591</u> |



For Quicktouch Technologies Limited

Director/ Auth. Sign

**Quicktouch Technologies Limited**  
Delhi, India

**Movement of deferred tax provision/adjustment in accordance with Accounting Standard-22"  
Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India:-**

(Amount in Rs.)

|   | Balance as<br>on<br>31.03.2019 | Charge/(Credit)<br>during the year<br>to P & L A/c | Balance as on<br>31.03.2019 |
|---|--------------------------------|--|-----------------------------|
| Deferred Tax Asset/(Liability)            | (7,56,295)                     | (4,91,394)   | (2,64,901)                  |
| <b>Net Deferred Tax Asset/(Liability)</b> | <b><u>(7,56,295)</u></b>       | <b><u>(4,91,394)</u></b>                           | <b><u>(2,64,901)</u></b>    |

**1 Arising of timing difference during the year  
On Fixed Assets**

|                                 |                  |                  |  |
|---------------------------------|------------------|------------------|--|
| Depreciation as per company law | 103,51,389       |                  |  |
| Depreciation as per Income Tax  | <u>84,61,414</u> | 18,89,975        |  |
|                                 |                  | <u>18,89,975</u> |  |

**Deferred Tax Asset/(Liability)**

**4,91,394**



For Quicktouch Technologies Limited

*Moolhu*

Director/ Auth Sign

## NOTES TO ACCOUNTS

18. Previous Year Figures have been re-grouped / re-arranged wherever considered necessary.

19. In the opinion of the Board of Directors and to the best of their knowledge, the value on realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

20. **Deferred Taxes**

The company has accounted for Deferred Tax in accordance with Accounting Standard 22, Accounting for Taxes on Income. The company has recognized DTA for the timing difference created by preliminary expenses & depreciation, this difference will be reversed in the subsequent years as per income tax provisions and DTA has been treated accordingly. The movement of DTA/DTL is shown in the schedule annexed.

21. **Preliminary Expenses**

Company has completely written off the preliminary expenses in its first year as required by the Companies Act, 2013 but amortized in 5 years as described by the Income Tax Authority. Although for compliance with the tax provisions these needs to be amortized over a period of 5 years.

22. **Related Party Disclosures**

**A. Related Parties & Relationships**

**a. Key Management Personnel & their relatives:**

1. Mr. Ram Gopal Jindal (Director)
2. Mrs. Madhu (Director)
3. Mr. Gaurav Jindal (Director)

**B. Details of Transaction with above parties: NIL**

23. The details of Auditor's Remuneration charges are as under:

| <b>Particulars</b> | <b>F.Y. 2020-21</b> | <b>F.Y. 2019-20</b> |
|--------------------|---------------------|---------------------|
| Audit Fees         | 10,000/-            | 1,00,000/-          |

24. **Earnings per Share**

Basic earnings per share is computed by dividing net profits/(loss) after tax by equity shares of Rs. 1/- each, which were outstanding throughout the year. The basic earning per share is calculated as under:



For Quicktouch Technologies Limited

*Madhu*

Director/ Auth Sign



| <b>Particulars</b>                           | <b>Unit</b> | <b>F.Y. 2020-21</b> | <b>F.Y. 2019-20</b> |
|--|-------------|---------------------|---------------------|
| Profit/ (Loss) as per Profit & Loss Account  | Rs.         | 52,77,658.00        | 22,63,954.00        |
| Equity Shares outstanding at the end of year | Nos.        | 10000000            | 10000000            |
| Face Value per Share                         | Rs.         | Rs. 1/-             | Rs. 1/-             |
| Basic Earnings per Share                     | Rs.         | 0.53                | 0.23                |

25. There are no Contingent Liabilities.

As per our report of even date attached

**UDIN: 21561320AAAAAF5828**

**For Singhal Deepak & Associates  
Chartered Accountants  
Firm Regn.No 038849N**

**For Quicktouch Technologies Limited**



**Deepak  
Proprietor  
M. No. 561320**

*For Quicktouch Technologies Limited*  
*[Signature]*

**Ram Gopal Jindal  
Director  
DIN: 06583160**

*For Quicktouch Technologies Limited*  
*[Signature]*

**Madhu  
Director  
DIN: 07581193**

**Place: Delhi**

**Date: 25.09.2021**