ANNUAL REPORT

2021-22



QUEST SOFTECH (INDIA) LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dhiren Kothary (DIN: 00009972)	:	Wholetime Director
Mr. Suresh Vishwasrao (DIN: 00837235)	:	Non-Executive Director
Ms. Tejas Shah (DIN: 08626567)	:	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Amar Navinchandra Nagariya	:	Chief Financial Officer
Mr. Dhiren Kothary	:	Compliance Officer

STATUTORY AUDITOR

M/s. Bansi Khandelwal & Co.,
Chartered Accountants
(FRN – 145850W)

INTERNAL AUDITORS

M/s. Paresh Davda & Co.

REGISTERED OFFICE

C-75/76, 7th Floor, Plot No-224,
C Wing, Mittal Court, Jamnalal Bajaj Marg,
Nariman Point, Mumbai-400021
Tel: 022-68651155/1166 Fax: 022-61798045
CIN: L72200MH2000PLC125359
E-mail: info@questprofin.co.in
Website: www.questsoftech.co.in

REGISTRAR AND TRANSFER AGENT

M/s. Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind Estt.
J .R. Boricha Marg, Lower Parel (E)
Mumbai-400 011

PRINCIPAL BANKER

HDFC Bank Ltd
Crawford Market Branch
Mumbai

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NOTICE

NOTICE OF 23rd ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the TWENTY THIRD ANNUAL GENERAL MEETING (AGM) of QUEST SOFTECH (INDIA) LIMITED will be held on Friday, September 30, 2022 at 10:30 a.m. at 102 Ameya House, Village Ambivali, Next To Azad Nagar Metro Station, Above Standard Chartered Bank, Andheri West, Mumbai 400058 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date together with the Report of Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Suresh Vishwasrao (DIN: 00837235), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board
For Quest Softech (India) Limited

Sd/-
Dhiren Kothary
Compliance Officer

Date: 27th May, 2022
Place: Mumbai

Registered Office:
C-75/76, 7th Floor, Plot No-224,
C Wing, Mittal Court, Jamnalal Bajaj Marg,
Nariman Point, Mumbai 400021
Tel: 022-68651155/1166 Fax: 022-61798045
E-mail: info@questprofin.co.in
Website: www.questsoftech.co.in
CIN: L72200MH2000PLC125359

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable. A person can act as proxy on behalf of number of Members, not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

2. The appointment of proxy shall be in the Form No. MGT-11 given at the end of Annual Report.

3. The Register of Members and Transfer Books of the Company will be closed from September 27, 2022 to September 30, 2022 both days inclusive.

4. Members seeking any information or for any queries to write to the Company at the Registered office at least a week advance to enable to keep the information ready at the meeting.

5. The Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

6. Members holding shares in electronic form are requested to intimate any changes in their address or bank mandates to their depositories participants with whom they are maintaining their demat accounts immediately. Members holding shares in physical form are requested to advise any change of address immediately to M/s. Purva Sharegistry (India) Private Limited, the Registrar & Share Transfer Agent.

7. The Annual Report of the Company circulated to the members of the Company, will be made available on the Company's website at www.questsoftech.co.in and on website of the respective Stock Exchange.

8. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

9. The remote e-voting period commences from Tuesday, 27th September 2022 at 9.00 a.m. and ends on Thursday, 29th September 2022 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on 23rd September 2022 (cut-off date) may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/modify it subsequently or cast the vote again.

10. The voting rights of shareholders shall be in proportion to the share in the paid up equity share capital of the Company as on 23rd September 2022, the cut- off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

11. The facility for voting, either through electronic voting system or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

12. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

13. Members can opt for only one mode of voting, i.e., either by Ballot Form at the Annual General Meeting or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

14. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.

16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and Regulation 44 of SEBI (LODR), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. Instructions for e-voting are given here in below. Resolution(s) passed by Members through e-voting is / are deemed to have been passed as if they have been passed at the AGM.

The Instructions for members voting electronically are as under:

The remote e-voting period begins on Tuesday, 27th September 2022 at 9.00 a.m. and ends on Thursday, 29th September 2022 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. **1.** Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

	After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical
Your User ID is:
a) For Members who hold shares in demat account with NSDL.
8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.
16 Digit Beneficiary ID
For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.
EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1 After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period now you are ready for e-Voting as the Voting page opens.

3 Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.

5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amit.jaste@ajcs.in with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sagar S Gudhate at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@questprofin.co.in.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@questprofin.co.in. If you are an Individual shareholders holding securities in demat mode, you

are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.

1. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Annexure I to the Notice 2021-22

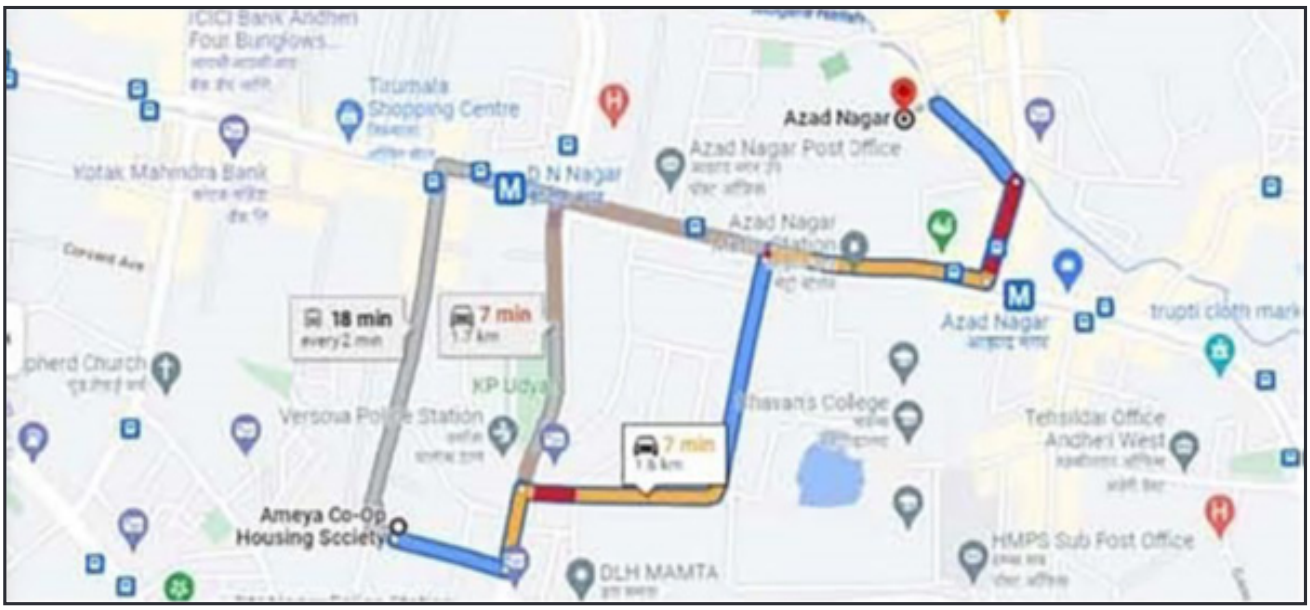
Disclosure relating to directors pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meetings:

Name of the Director	Suresh Vishwasrao
Age	74
Nationality	Indian
DIN	00837235
Date of Appointment	January 02, 2008
Qualifications	BA, CAIIB
Experience	He is an ex-banker of State Bank of India, having more than 40 years of experience.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Director Retire by Rotation without Remuneration
Last drawn remuneration, if applicable	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	N.A.
The number of Meetings of the Board attended during the year	4 (Four)
Directorship held in other Companies (excluding foreign Companies)	1) Quest Profin Advisor Private Limited 2) Yuroas Textiles Pvt. Ltd. 3) Bombay Rayon Fashions Ltd. 4) STI India Ltd.
Membership of Committees (includes Audit Committee/ shareholders grievance committee)	• Quest Softech (India) Ltd. Nomination & Remuneration Committee Stakeholder Relationship Committee • Bombay Rayon Fashions Limited Audit Committee Nomination & Remuneration Committee Stakeholder Relationship Committee Corporate Social Responsibility Committee • STI India Ltd. Audit Committee Nomination & Remuneration Committee Stakeholder Relationship Committee
Number of shares held in Company	100
Chairmanship of committees (includes Audit Committee/ shareholders grievance committee)	• Bombay Rayon Fashions Limited Stakeholder Relationship Committee Corporate Social Responsibility Committee • STI India Ltd. Audit Committee

Annexure II to the Notice 2021-22

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

Venue: 102 Ameya House, Village Ambivali, Next To Aazad Nagar Junction, Above Standard Chartered Bank, Andheri West, Mumbai -400053.



Directors' Report

To,
The Members,

Your Board of Directors (Board) have pleasure in presenting their Twenty Third (23rd) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(Rs. In lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Total income	**320.84**	**8.00**
Expenditure	**17.29**	**434.35**
Profit before interest, finance charges and depreciation	**303.55**	**(426.35)**
Interest and finance charges	-	-
Depreciation	-	-
Profit before tax	**303.55**	**(426.35)**
Profit after taxation	**260.83**	**(426.41)**
Balance brought forward from previous year	**(891.98)**	**(465.57)**
Loss after taxation carried forward to Balance Sheet	**(631.15)**	**(891.98)**

2. BRIEF DESCRIPTION OF THE COMPANY'S AFFAIR DURING THE YEAR

Quest Softech (India) Limited ("Quest") is a Public Limited Company, listed on Bombay Stock Exchange (BSE) Limited on July 05, 2013. The main business of the Company is providing software and hardware consulting services related to the preparation and maintenance of accounting information and reports. Owing to subdued market conditions, the Company did not achieve major revenues.

3. DIVIDEND

The Board of the Company regrets their inability to recommend any dividend for the financial year ended March 31, 2022, due to the losses incurred at operational levels.

4. RESERVES

No amount is proposed to be transferred to the reserves for the financial year ended March 31, 2022.

5. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

6. CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS INFUTURE

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

8. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate systems of Internal Control to ensure compliance with policies and procedures which is commensurate with size, scale and complexity of its operations. The Company has appointed an external professional firm as an Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed by Audit Committee.

9. AUDITORS

i. Statutory Auditor

At the seventeenth (22nd) AGM held on September 30 2021, the members of the Company approved the appointment of M/s. Bansi Khandelwal & Co., Chartered Accountants (Firm Registration No. 145850W) as statutory auditors of the Company for a term of 5 years from the financial year 2021-22 onwards at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors. Accordingly, M/s. Bansi Khandelwal & Co. will continue as statutory auditors of the Company till the financial year 2022 to 2026

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with.

Accordingly, no such item has been considered in notice of the twenty first (23rd) AGM.

ii. Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Dharmendra Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company.

The Secretarial Audit Report is annexed herewith as **Annexure II**.

Explanation in respect of observation in Secretarial Audit Report

In respect of observation of the Secretarial Auditor about non-appointment of Independent Director, the Board of Director states that the Company is in process of seeking a suitable candidate for the post of Independent Director. However, the said appointment could not take place till the date of signing of Directors' Report. The Company is taking necessary steps to appoint an Independent Director.

iii. Internal Auditor

M/s. Paresh Davda & Co., Chartered Accountants, performed the duty of internal auditor of the Company for the F.Y. 2021-22 and their report is also reviewed by the Audit Committee.

10. AUDITORS' REPORT

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

11. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 4 (four) times during the year under review. The Board meetings were held on 29/06/2021, 13/08/2021, 01/11/2021 and 08/02/2022. All Directors were present in all the meetings.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company (ies).

13. SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on March 31, 2022 is Rs. 10 crores. There is no change in the authorized or Paid-up Capital/ Subscribed Capital during FY 2021-22.

14. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IFANY

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section149(6) of the Act.

15. VIGIL MECHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for

(a) Adequate safeguards against victimization of persons who use the Vigil Mechanism; and

(b) Direct access to the Chairperson of the Audit Committee of the Company in appropriate or exceptional cases.

16. EXTRACT OF ANNUAL RETURN

Extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure I** and is attached to this Report.

17. DEPOSITS

Your Company has not accepted any fixed deposits, as defined in Section 73 and 74 of the Companies Act, 2013 read with the relevant rules, during the year under review.

18. MANAGERIAL REMUNERATION

The details of the Managerial Remuneration, which is approved by the Board, on the recommendation of the Nomination & Remuneration Committee, are given in the notes to the financial statements.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, following changes took place in the Composition of Board of Directors and Key Managerial Personnel of the Company;

Mr. Suresh Vishwasrao retires at the AGM and has offered himself for re-appointment.

19. COMMITTEES OF THE BOARD

The committees of the Board are duly constituted as per Regulation 17 SEBI Listing Obligation and Disclosure Requirement (LODR), 2015.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has certain loans and unquoted investments. The details of changes in the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has neither made any transaction with any related party and nor entered into any contract with any related party. Therefore, no such disclosure been annexed to this Report.

22. CORPORATE GOVERNANCE CERTIFICATE

The Company is committed to good corporate governance in line with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI ("LODR") and Quest Softech corporate governance norms. The Company is following the provisions on corporate governance as specified in the SEBI ("LODR"). However, Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 are not applicable to the Company. Hence, the Corporate Governance Report is currently not applicable to the company.

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (LODR), is presented in a separate section forming part of the Annual Report.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Provision of Section 134 of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of Board of Directors), directors furnish herein below the additional information

i. Conservation of Energy

Although the operation of the Company is not energy intensive, it continues to adopt energy conservation measure at all operational levels. The disclosure under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is not applicable to the Company.

ii. Technology Absorption

Your Company has not imported any technology during the year under review.

iii. Foreign exchange earnings and outgo

During the year under review, there were no transactions in Foreign Currency.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of the Corporate Social Responsibility under the Companies Act, 2013 are not applicable on the Company.

25. PARTICULAR OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Executive Director	Ratio to median Remuneration
Mr. Dhiren Kothary	0.48

Non-Executive Director	Ratio to median Remuneration
Mr. Suresh Vishwasrao	NA
Ms. Tejas Shah	NA

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Dhiren Kothary	-
Mr. Suresh Vishwasrao	-
Ms. Tejas Shah	-
Mr. Akshay Hegde*	-
Mr. Amar Nagariya	-

iii. The percentage increase in the median remuneration of employees in the financial year–

0.34

iv. The number of permanent employees on the rolls of Company--

2 (Two)

** Mr. Akshay Hegde, Company Secretary of the Company has resigned w.e.f 31st March, 2022.*

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

There was no increase in salary of employee during the year as mentioned above. There is no exceptional increase in the remuneration of Managerial Remuneration in comparison to the average increase in the salary of other employees.

vi. The key parameters for any variable component of remuneration availed by the directors

- None

vii. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms remuneration is as per the remuneration policy of the Company.

viii. In terms of the provisions of section 197 read with the rule 5 of (Appointment and Remuneration of Managerial Personnel) Rules, 2014, None of the Directors drawing remuneration in excess of the limit set out in the said rule.

26. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the Loss of the Company for that year;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. BOARD VALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Audit and Nomination & Remuneration Committees.

28. RISK MANAGEMENT

The Company has devised and implemented mechanism for risk management.

LISTING WITH STOCK EXCHANGES

The Company's shares are listed on BSE Ltd. (BSE) & with effect from July 05, 2013. The annual listing fee for the financial year 2022-23 to BSE has been paid and requisite taxes in respect of listing fees has been deposited to the statutory authority.

29. DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the applicable norms under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

30. ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude and wishes to place on record its appreciation for the dedication and commitment of your Company's employees at all levels which has continued to be our major strength.

Your Directors also thank the shareholders, investors, customers, business partners, bankers and other stakeholders for their confidence in the Company and its management and look forward for their continuous support.

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Sd/-	Sd/-
Dhiren Kothary	**Suresh Vishwasrao**
Wholetime Director	**Non-Executive Director**
(DIN: 00009972)	**(DIN: 00837235)**

Date : 27th May, 2022
Place : Mumbai

Registered Office:
C-75/76, 7th Floor, Plot No-224,
C-Wing, Mittal Court, Jamnalal Bajaj Marg,
Nariman Point, Mumbai 400021

Annexure I to the Directors' Report

FORM NO. MGT-9

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHERDETAILS:

i.	CIN	L72200MH2000PLC125359
ii.	Registration Date	March 27,2000
iii.	Name of the Company	Quest Softech (India) Limited
iv	Category / Sub-Category of the Company	Company Limited By Shares/
v.	Address of the Registered office and contact	Indian Non-Government Company C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Registrar and Transfer Agent Purva Sharegistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Ind. Est. J .R. Boricha Marg,Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011, Tel: +91 22 2301 2517 / 8261 Email: support@purvashare.com Website: www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Software Development Services	620	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A.

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-

IV. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A.

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
(a) Individual/ HUF	1930953	0	1930953	19.31	30953	0	30953	0.31	-19
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt.	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	4300000	4300000	0	43.00	43
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other….	0	0	0	0	0	0	0	0	0
* DIRECTORS	2450444	0	2450444	24.50	50444	0	50444	0.50	-24
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	**4381397**	**0**	**4381397**	**43.81**	**4381397**	**0**	**4381397**	**43.81**	**43.81**
(2) **Foreign**									
(a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
(b) Other – Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other….	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**4381397**	**0**	**4381397**	**43.81**	**4381397**	**0**	**4381397**	**43.81**	**43.81**
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	13926	0	13926	0.14	13926	0	13926	0.14	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(h) oreignVentureCapital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGNINVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIESCORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**13926**	**0**	**13926**	**0.14**	**13926**	**0**	**13926**	**0.14**	**0.00**
2. Non- Institutions									
(a) Bodies Corp.									
i) Indian	45776	29250	75026	0.75	46119	29250	75369	0.75	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs.	1817634	371467	2189101	21.89	1800126	369617	2169743	21.69	-0.19
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakhs	1921717	1226440	3148157	31.48	2221206	950040	3171246	31.71	0.23
c) Others (specify)									
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	380	0	380	0.0038	380	0	380	0.0038	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGNINVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	3041	3200	6241	0.06	2491	3200	5691	0.056	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
* FOREIGN CORPO-RATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
*HINDU UNDIVIDED FAMILY	93894	0	93894	0.93	90247	0	90247	0.94	(0.03)
* EMPLOYEE	0	200	200	0.00	0	200	200	0.00	0
* CLEARING MEMBERS	91678	0	91678	0.92	91801	0	91801	0.92	0.00123
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	**3974120**	**1630557**	**5604677**	**56.05**	**4252370**	**1352307**	**5604677**	**56.05**	**0**
Total Public Shareholding (B)=(B)(1)+(B)(2)	3190933	2427670	5618603	56.19	3988046	1630557	5618603	56.19	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**8369443**	**1630557**	**10000000**	**100**	**8647693**	**1352307**	**10000000**	**100**	**0**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	%of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nita Kothary	1930953	19.31	-	30953	0.31	-	19%
2	Dhiren Kothary	2450444	24.50	-	50444	0.50	-	24%
3	Quest Fin-Cap Private Limited	-	-	-	4300000	43.00	-	43.81%
		4381397	**43.81**	**-**	4381397	**43.81**	**-**	**43.81%**

(iii) Change in Promoters' Shareholding (no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	**Nita Kothary**				
	At the beginning of the year	1930953	19.31	1930953	19.31

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	-Increase/Decrease during the year	(1900000)	19.00	(1900000)	19.00
	At the end of the year	30953	0.31	30953	0.31
2	**Dhiren Kothary**				
	At the beginning of the year	2,450,444	24.50	2,450,444	24.50
	-Increase/Decrease during the year	(2400000)	24.00	(2400000)	24.00
	At the end of the year	50444	0.50	2,450,444	24.50
2	**Quest Fin-Cap Private Limited**				
	At the beginning of the year	0	0.31	30953	0.31
	-Increase/Decrease during the year	4300000	43	4300000	43
	At the end of the year	4300000	43	4300000	43
	Total	4381397	43.81	4381397	43.81

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	%o f total Shares of the Company	No. of Shares	% of total Shares of the Company
1	**Amit Sheth**				
	At the beginning of the year	1310169	13.10	1310169	13.10
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	1310169	13.10	1310169	13.10
2	**Nimesh N. Shah**				
	At the beginning of the year	399488	3.99	399488	3.99
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	399488	3.99	399488	3.99
3	**Nikita N. Shah**				
	At the beginning of the year	397125	3.97	397125	3.97
	-Increase/Decrease during the year	399488	3.99	399488	3.99
	At the end of the year	796613	7.97	796613	7.97
4	**Sonal K.Koradia**				
	At the beginning of the year	309164	3.09	309164	3.09
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	309164	3.09	309164	3.09
5	**Bhavesh R. Koradia**				
	At the beginning of the year	138200	1.38	138200	1.38

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	%o f total Shares of the Company	No. of Shares	% of total Shares of the Company
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	138200	1.38	138200	1.38
6	**Bakul Ramniklal Parekh**				
	At the beginning of the year	121124	1.21	121124	1.21
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	121124	1.21	121124	1.21
7	**Action Financial Services (India) Limited**				
	At the beginning of the year	85791	0.86	85791	0.86
	-Increase/Decrease during the year		-		-
	At the end of the year	85791	0.86	85791	0.86
8	**Sangeetha S**				
	At the beginning of the year	57210	0.57	57210	0.57
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	57210	0.57	57210	0.57
9	**Malladi Sesha Srinivas**				
	At the beginning of the year	56768	0.57	56768	0.57
	-Increase/Decrease during the year	(13984)	0.13	(13984)	0.13
	At the end of the year	42824	0.43	42824	0.43
10	**Milan Parekh**				
	At the beginning of the year	48708	0.49	48708	0.49
	-Increase/Decrease during the year		-		-
	At the end of the year	48708	0.49	48708	0.49

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Dhiren Kothary	2,450,444	24.50	50,444	00.50
2	Suresh Vishwasrao	100	0.00	100	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebted-ness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	11.96	0.00	11.96
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**11.96**	**0.00**	**11.96**
Change in Indebtedness during the financial year				
• Addition	0.00	9.54	0.00	9.54
• Reduction	0.00	0.00	0.00	0.00
Net Change	**0.00**	**9.54**	**0.00**	**9.54**
Indebtedness at the				
end of the financial year				
i) Principal Amount	0.00	11.96	0.00	11.96
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**21.50**	**0.00**	**21.50**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No.	Particulars of Remuneration	Name of Executive Director	Total Amount
		Dhiren Kothary	
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,20,000	1,20,000
	(b) Value of per quisites u/s17(2) Income-tax Act, 1961	0.00	0.00
	(c) Profits in lieu of salary under Section17(3) Income-taxAct,1961	0.00	0.00
2.	Stock Option	0.00	0.00
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit		
	- others, specify…		
	Total (A)	**1,20,000**	**1,20,000**
	Ceiling as per the Act		**30,00,000**

B. Remuneration to other directors:

Sl No.	Particulars of Remuneration	Name of Directors			Total Amount
		Suresh Vishawasrao (Non-Executive Director)		Tejas Shah (Director)	
	3. Independent Directors • Fee for attending Board Committee meetings • Commission • Others, please specify	- - -		- - -	- - -
	Total (1)	-		-	-
	4. Other Non-Executive Directors • Fee for attending Board Committee meetings • Commission • Others, please specify	- - -		- - -	- - -
	Total (2)	-		-	-
	Total (B) = (1+2)	-		-	-
	Total Managerial Remuneration	-		-	-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD / Manager /WTD

Sl No.	Particulars of Remuneration	Company Secretary	Total	*CFO
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act 1961	240000	330000	-
	(b) Value of perquisitesu/s17(2) of the Income-tax Act,1961	-		-
	(c) Profits in lieu of salary under Section17(3) of the Income-tax Act,1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit			
	- others, specify			
5.	Others, please specify	-	-	-
	Total	**240000**	**330000**	**-**

** Appointed w.e.f. June 30, 2020*

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Sd/-	Sd/-
Dhiren Kothary	**Suresh Vishwasrao**
Wholetime Director	**Non-Executive Director**
(DIN: 00009972)	**(DIN: 00837235)**

Date : 27th May, 2022
Place : Mumbai

Registered Office:
C-75/76, 7th Floor, Plot No-224,
C-Wing, Mittal Court, Jamnalal Bajaj Marg,
Nariman Point, Mumbai 400021

Secretarial Audit Report

(For the period 01/04/2021 to 31/03/2022)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Form MR-3

THE MEMBERS,
QUEST SOFTECH (INDIA) LIMITED
C-75/76,7TH FLOOR, PLOT NO-224, C WING,
MITTAL COURT, JAMNALAL BAIAJ MARG,
NARIMAN POINT, MUMBAI-400021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. QUEST SOFTECH (INDIA) LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s QUEST SOFTECH (INDIA) LIMITED** for the financial year ended on 31st March, 2022 according to the provisions of:

   I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;

   II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;

   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the Audit period);

   V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** to the extent applicable to the Company:-

      a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

      d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998;

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

j. The Memorandum and Articles of Association.

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Listing Agreement entered into by the Company with BSE Limited, Mumbai.

2. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors *and insufficient number of Independent Directors* as per Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

As per Section 149 sub Section (4) of the Companies Act, 2013, The Board is required to appoint an Independent Director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For DHARMENDRA SHARMA & ASSOCIATES
(PRACTICING COMPANY SECRETARIES)

Date: 2nd June, 2022
DELHI
UDIN: F009081D000454130

CS DHARMENDRA SHARMA
C P NO. 12973
M. No. 9081

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Executive Director. These Codes are available on the Company's website.

In accordance with SEBI (LODR), 2015, to the best of my knowledge and belief and on the basis of declaration given to me, I hereby affirm that all the Directors and the senior Managements personal have affirmed compliance with the code of conduct as laid down by the company as applicable to them for the financial year ended on March 31, 2022.

Sd/-
Dhiren Kothary
Wholetime Director
(DIN: 00009972)

Date : 27th May, 2022
Place : Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Quest Softech (India) Limited
C-75/76, 7th Floor, Plot No-224, C Wing,
Mittal Court, Jamnalal Bajaj,
Nariman Point, Mumbai - 400021

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Quest Softech (India) Limited having CIN: L72200MH2000PLC125359 and having registered office at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs.

Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Deepak Rane
Practicing Company Secretary
ACS NO. 24110, C P. NO. 8717
UDIN: A024110C000543354

Date : 27th May, 2022
Place : Mumbai

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

We, Mr. Dhiren Kothary, Wholetime Director of the Company, and Mr. Amar Nagariya, Chief Financial Officer of the Company, hereby, to the best of our knowledge, certify that:

a. We have reviewed the Audited Financial Statements for the financial year ended 31st March, 2022, along with all its schedules and notes on accounts, as well as the Cash Flow Statement and the Board Report;

b. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the statements made;

c. Based on our knowledge and information, the financial statements, and other financial information included in this report , present in all, material respects, a true and fair view of Company's affairs, the financial condition, result of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing Accounting Standards and/ or applicable laws and regulations;

d. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violation of the Company's code of conduct.

e. We are responsible for establishing and maintaining disclosure controls and procedure and internal controls over the financial reporting of the Company and have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what we have done or propose to do to rectify these;

f. We have also disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involve management or employees having a significant role in the Company's internal control systems; and

g. We have indicated to the auditors, the Audit Committee and in the notes to the accounts, whether or not there were any significant changes in internal control and / or accounting policies during the year.

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Sd/-
Dhiren Kothary
Director
(DIN: 00009972)

Sd/-
Amar Nagariya
Chief Financial Officer

Date : 27th May, 2022
Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis report provides analysis of the operating performance of the Company's business as well as discussion on the business of the Company, outlook, risk and opportunities. Statements in this Management Discussion & Analysis Report describing the Company's objectives, projections, estimates and expectation may be "forward looking statements" within the meaning of applicable laws and regulations and actual results may differ.

Industry overview

Global Overview:

The financial year 2021-22 remained a volatile year for the IT industry. The overall demand was subdued and was expected to improve over a period of time.

India Overview:

The IT industry will continue to see growth due to rapid adoption of digitization across the globe. This includes major transformation projects leveraging Cloud, IoT, Cyber security, Robotic Process Automation and AI. Niti Aayog, a Central Government's initiative of transforming India, has put major emphasis on the growth of AI based technologies. A huge skill training initiative is underway for startups as well as corporates.

Review of financial and operating performance

During the financial year ending March 2022, the Company revenues stood at 9.00 lakhs and loss after tax 260.83 lakhs.

1. Paid up share capital:

The Company has a paid-up capital of 1000.00 lakhs as on 31st March 2022 consisting of 1,00,00,000 equity shares of Rs. 10 each.

2. Reserves and Surplus:

Company's Reserves and Surplus stood at negative 631.15 lakhs, as compare to last year Reserves and Surplus negative 891.98 lakhs. However the overall net worth of the Company is 368.85 lakhs.

3. Secured Loan:

The Company has not accepted secured loan as on March 31, 2022.

BUSINESS ANALYSIS

The Company is trading in the Software Development Services.

Opportunities and risks Opportunities

1. To re-iterate, technology is the enabler for change in almost all businesses all over the globe and hence there is a tremendous opportunity for creating a disruption for every business, including India.

2. The software staffing industry and application development and maintenance space have been facing challenges due to increased competition.

Risks

Like any other corporate, the company is exposed to interest rate risk, currency fluctuations, credit risk and regulatory risks. The company conducts a periodic internal audit that ensures risk management process is in place

Outlook: The Company aims to increase its revenues and consequentially, its profit.

Internal Controls and its adequacy: Adequate internal control ensures transactions are authorized, recorded and reported correctly and assets are safeguarded against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. The Company has been reviewing its internal control systems and processes continuously and company have a separate department of internal control for continuously surveillance.

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Sd/-	Sd/-
Dhiren Kothary	**Suresh Vishwasrao**
Wholetime Director	**Non-Executive Director**
(DIN: 00009972)	**(DIN: 00837235)**

Date : 27th May, 2022
Place : Mumbai

REPORT ON CORPORATE GOVERNANCE

Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 are not applicable to the Company. However, despite of the non-applicability the Company endeavours to comply with the said Corporate Governance norms. This report is therefore strictly not applicable to the Company.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company recognizes its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, government and others. It emphasizes on long term prosperity of the Corporations while abiding with their National, Human, Social, Economic and Political Obligation. The Corporate Governance principle has become an important constituent for corporate success. The practice of good Corporate Governance has become a necessary pre-requisite for any corporation to effective function in the globalised market scenario.

2. BOARD OF DIRECTORS

In terms of the requirement of the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies and to evaluate performance of Board members and Key Managerial Personnel.

Quest Softech's Board consists of an optimal combination of Executive Directors and Non-Executive Directors. The Board of Directors, alongwith the Committees of the Board, provides leadership and guidance to the Company's Management and directs, supervises and controls the activities of the Company.

a) Composition of Board:

Name of Director	Category	Number of board meetings during the year 2021-22		Whether attended last AGM held on Sept 30, 2021	Number of director-ships in other Public Companies		Number of committee positions held in other public companies	
		Held	Attended		Director	Independent Director	Chairman	Member
Mr. Dhiren Kothary (DIN: 00009972)	Wholetime Director	4	4	Yes	-	-	-	-
Mr. Suresh Vishwasrao (DIN: 00837235)	Non-Executive Director	4	4	Yes	2	2	3	7
Ms. Tejas Shah (DIN: 08626567)	Non-Executive, Independent Director	4	4	Yes	-	-	-	-

i. Ms.Tejas Shah, Non-Executive Independent Directors of the Company, has the appropriate professional qualifications, accounting and related financial management expertise.

ii. Four (4) Board Meetings were held during the financial year ended March 31, 2022 and the gap between the two meetings did not exceed 120 days.

iii. The Board meetings were held on 29/06/2021, 13/08/2021, 01/11/2021 and 08/02/2022.

iv. None of the directors on the board is a member of more than ten committees or chairman of more than five committees across all the companies in which they are directors. Chairmanship/membership of committees include only Audit, Nomination and Remuneration and Stakeholders Relationship Committee as covered under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as per the disclosures made by the directors.

3. COMMITTEES OF THE BOARD

The Board has constituted Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions / noting.

The Board has constituted following Three Committees of Directors:

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Stakeholders' Relationship Committee

(i) Audit Committee:

a) Composition of Audit Committee & Attendance at Meeting:

The Audit Committee of the Company comprises of Two members. Four (4) Audit Committee Meetings were held during the year on FY 2021-22 on 29/06/2021, 13/08/2021, 01/11/2021 and 08/02/2022. The necessary quorum was present for all the Meetings. The Audit Committee meetings are usually held at the registered office of the Company and are normally attended by the members and invitees, if any.

The attendances of the members at the Audit Committee Meetings are as follows:

Audit Committee Meeting and its Attendance

Name of Director Category	Category	Number of meetings during the financial year 2021-22	
		Held	Attended
Ms. Tejas Shah (Chairperson)	Independent, Non-Executive Director	4	4
Mr. Dhiren Kothary	Executive Director	4	4

b) Terms of Reference:

The Constitution of the Audit Committee also meets the requirements under Section 177 of the Companies Act, 2013. The terms of reference and power of the audit committee are in line with those contained under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

(ii) Nomination and Remuneration Committee:

a) Composition of Nomination and Remuneration Committee:

The Remuneration Committee comprised of two (2) Non-Executive Directors. Two (2) meetings of Nomination and Remuneration Committee was held in the FY 2021-22 on 29/06/2021 and 08/02/2022. The Committee recommends remuneration / compensation packages for the Executive Directors within prescribed limits from time to time. The composition of the Nominations and Remuneration Committee is in conformity with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Name of Director Category	Category	Number of meetings during the financial year 2021-22	
		Held	Attended
Ms. Tejas Shah (Chairperson)	Independent, Non-Executive Director	2	2
Mr. Suresh Vishwasrao	Non-Executive Director	2	2

b) Remuneration to Executive Director and Non-Executive Director:

None of the Non-Executive Director and Independent Director drawing any salary nor sitting fees for attending Board Meeting or any commission from the Company except Mr. Dhiren Kothary, Wholetime Director of the Company drawing remuneration of Rs.1,20,000/- p.a.

There is no pecuniary relationship or transaction between any of the Non-Executive Director and the Company.

i. No. of Equity Shares held by Directors

Name	No. of Equity Shares held	(%) Percentage of holding
Mr. Dhiren Kothary	50,444	0.50
Mr. Suresh Vishwasrao	100	0.00
Ms. Tejas Shah	-	-

(iii) Stakeholder Relationship Committee:

a) Composition of Stakeholder Relationship Committee:

As per section 178 of the Companies Act, 2013 the Stakeholders Relationship Committee looks into the matter like transfer/transmission, issue of duplicate shares, non-receipt of declared dividend etc. and investigates the investor's complaints and takes necessary steps for redress thereof. Two (2) meetings of Stakeholder Relationship Committee was held in the FY 2021-22 on 29/06/2021 and 08/02/2022.

The composition of the Stakeholders Relationship Committee is in conformity with SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015.

Name of Director Category	Category	Number of meetings during the financial year 2021-22	
		Held	Attended
Ms. Tejas Shah (Chairperson)	Independent, Non-Executive Director	2	2
Mr. Suresh Vishwasrao	Non-Executive Director	2	2
Mr. Dhiren Kothary	Executive Director	2	2

b) Registrar and Transfer Agent (R & T Agent):

The Company, to speed up share transfers, has delegated the power of share transfers to an officer of the Share Transfer Agent (STA). The Company, as a matter of policy, disposes of investors' complaints within a span of seven days.

Purva Sharegistry (India) Private Limited has been appointed as the Registrar and Transfer (R&T) Agent of the Company and the Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor's services. The Committee also advises on the matter enabling better investor services and relations. All matters connected with the share transfer, dividends and other matters are being handled by the STA located at the address mentioned below.

Address for communication for Shareholding related queries is as follows:
M/s. Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate
J.R. Boricha Marg, Lower Parel (E) Mumbai - 400011
Email Id: support@purvashare.com
Website: www.purvashare.com
Tel: +91 22 2301 2517 / 8261

c) Complaints received and redressed during the year FY 2021-22:

Nature of Complaints	No. of Complaints received	No. of Complaints resolved	No. of Complaints pending	No Complaints were pending/ outstanding
NIL	NIL	NIL	NIL	NIL

iv) Risk Management Committee:

As per Regulation 21 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, the provisions of Risk Management Committee shall be applicable to top 1000 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year. Hence taking into view the provisions of Risk Management Committee is not applicable to the company.

4. SUBSIDIARY COMPANY

The Company does not have any subsidiary company at present. Therefore, the Regulation 24 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 do not apply to the Company.

5. REMUNERATION POLICY

During the year 2021-22, due to unavailability of sufficient revenue the Company did not pay sitting fees to its non-executive directors for attending meetings of the board and meetings of committees of the Board.

6. OTHER DISCLOSURES

a) Related Party Transactions

There are no materially significant related party transactions i.e. transaction material in nature with its promoters, directors, their relatives or the management, subsidiaries of the Company etc. having potential conflict with the interest of the Company at large.

b) Statutory Compliance, Penalties and structures

The Company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the year. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the years.

c) Accounting Standards

In preparation of the financial statements, the Company follows Accounting Standards issued by the Institute of Chartered Accountants of India.

d) Proceeds from Public Issue

There was no public issue of equity shares of the Company during the FY 2021-22.

e) Compliance with the Mandatory/ Non Mandatory requirements.

The Company has made efforts to comply with requirements of SEBI (LODR), to the maximum extent possible.

f) The Certificate of Company Secretary in practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.

g) Details relating to total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are given in the Financial Statements.

7. CEO/ CFO CERTIFICATION

In terms with Schedule V(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Mr. Dhiren B. Kothary, Wholetime Director and Mr. Amar Nagariya, Chief Financial Officer have issued certificate to the Board of Directors which forms a part of the Annual Report of the Company.

8. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and SEBI (LODR).

9. PREVENTION OF INSIDER TRADING

During the year under review, the Company has amended the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("The PIT Regulations").

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in compliance with the PIT Regulations. The Company has also formulated "Policy and Procedure for Inquiry in case of leak of Unpublished Price Sensitive Information".

10. RECONCILIATION OF SHARE CAPITAL AUDIT

A Qualified Practicing Company Secretary carries out a Reconciliation of Share Capital (RSC) Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and place the report for perusal of the Board. The RSC Audit report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

11. MEANS OF COMMUNICATION

(i) Quarterly Results:

The Board believes that effective communication of information is an essential component of corporate governance. The Company regularly interacts with shareholders through multiple channels of communication such as quarterly results announcement, annual report, Company's website and specific communications to Stock Exchanges, where the Company's shares are listed.

(ii) Newspapers where in results are normally published:

The results are normally published in Financial Express (English Newspapers) and Mumbai Lakshdeep (Marathi Newspaper) in Mumbai.

(iii) Website:

The Company's website is www.questsoftech.co.in.

The Company has designated the following e-mail Ids, viz., info@questprofin.co.in for the purposeof registering complaints, if any, by the investors and expeditious redressal of their grievances.

12. EMPLOYEES' STOCK OPTION SCHEMES (ESOP)

The Company does not have any ESOP Schemes. No employee has been issued share options, during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

13. COMPLIANCE OFFICER

Mr. Akshay Hegde, Company Secretary is the Compliance Officer of the Company.

14. MARKET PRICE DATA

The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE)

Month	BSE (Monthly) All Prices in			
	Open	High Price	Low Price	Close
Apr-21	2.45	2.58	2.45	2.58
May-21	2.63	2.63	2.41	2.41
Jun-21	2.37	2.98	2.33	2.98
Jul-21	3.03	3.09	2.25	2.26
Aug-21	2.16	2.48	2.15	2.35
Sep-21	2.35	3.09	2.25	3.09
Oct-21	3.24	3.74	3.24	3.65
Nov-21	3.47	3.47	3.47	3.47
Dec-21	-	-	-	-
Jan-22	3.40	3.82	3.40	3.65
Feb-22	3.83	3.83	3.14	3.14
Mar-22	2.99	5.26	2.99	5.26

(A) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022:

Range (in Rs)	Number of Shareholders	% of Shareholder	Amount in Rs.	% of Paid up Capital
UPTO 5,000	56332	98.67	2018518	20.19
5,001 - 10,000	41	0.72	290770	2.91
10,001 - 20,000	12	0.21	155330	1.55
20,001 - 30,000	7	0.12	176822	1.77
30,001 - 40,000	3	0.05	98353	0.98
40,001 - 50,000	2	0.04	91492	0.91
50,001- 1,00,000	3	0.06	193445	1.94
1,00,001 & ABOVE	8	0.14	6975270	69.75
TOTAL	**5642**	**100.00**	**100000000.00**	**100.00**

(B) SHAREHOLDING PATTERN AS ON MARCH 31, 2022:

Category	No. of shares held	Percentage to Shareholding (%)
Foreign Companies	-	-
Non-Resident	5691	0.06
Foreign Financial Institution	-	-
Financial Institutions	-	-
Mutual Fund	-	-

Promoters	30953	0.31
Directors	50444	0.5
Resident Individual	5340989	53.41
Nationalized Bank	13926	0.14
Other Bodies corporate	4375369	43.75
HUF	90247	0.9
Employee/ Subscriber to Memorandum	200	0.00
Clearing Members	91,801	0.92
Others	380	0.00
Total	**1,00,00,000**	**100**

(C) SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM:

As on March 31, 2022, 86.48 percent of the Company's shares wereheld in dematerialized form and the remaining 13.52 percent in physical form. Thebreakup is listed below:

Shares in Form	No. of shares	% held
NSDL	7393799	73.94
CDSL	1253894	12.54
Physical	1352307	13.52
Total	**1,00,00,000**	**100.00**

16. OUTSTANDING GDRS/ ADRS/ WARRANTS/ CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY

The Company has not issued any GDR/ ADRs/ Warrants or any convertible instruments. No amounts were outstanding on accounts of the same as on the date of the Balance Sheet.

17. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not indulge in commodity hedging activities and accordingly, no commodity hedging activities are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018. The Company does not have any foreign currency debt.

18. NOTE ON APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

Particulars of Directors to be appointed and re-appointed at the ensuing Annual General Meeting is given under the Note No. 2 of the Notice convening the meeting.

19. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report are appended to and forms part of the Annual Report.

20. CODE OF CONDUCT

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2022.The Annual Report of the Company contains a Certificate by the Executive Director in terms of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

21. GENERAL BODY MEETINGS

i. Annual General Meetings:

Details of Special Resolution passed in the previous three Annual General Meetings are given below:

Year	Venue	Date & Time	Special Resolution Passed
2018-19	C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai – 400021	September 30, 2019 10.30 a.m.	No Special Resolution passed
2019-20	102 Ameya House, Village Ambivali, Next To Aazad Nagar Junction, Above Standard Chartered Bank, Andheri West, Mumbai - 400053	September 30, 2020 10.30 a.m	No Special Resolution passed
2020-21	102 Ameya House, Village Ambivali, Next To Aazad Nagar Junction, Above Standard Chartered Bank, Andheri West, Mumbai -400053	September 30, 2021 10.30 a.m.	No Special Resolution passed

All the Resolutions were passed with requisite majority.

ii. Extraordinary general meeting:

No extraordinary general meeting of the members was held during the year 2021-22

iii. Postal Ballot

No Special Resolution was passed though Postal Ballots during the financial year and no special resolution is being proposed to be conducted though postal ballot.

22. SHAREHOLDER

i. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	30th September, 2022 at 10.30 am 102 Ameya House, Village Ambivali, Next To Aazad Nagar Junction, Above Standard Chartered Bank, Andheri West, Mumbai -400053
Financial Year	April 1, 2021 - March 31, 2022
Dates of Book Closure	September 27, 2022 to September 30, 2022 (both days inclusive)
Dividend Payment Date	There is no dividend recommended by the Board
Listing on Stock Exchange	Bombay Stock Exchange Ltd
BSE Scrip Code	535719
Scrip Name	QUEST
International Security Identification Number (ISIN)	INE989J01017

ii. BOOK CLOSURE DATES

September 27, 2022 to September 30, 2022 (both days inclusive)

iii. ADDRESS FOR CORRESPONDANCE:

Quest Softech (India) Limited
Regd. Office: C-75/76, 7th Floor, Plot No-224,
C Wing, Mittal Court, Jamnalal Bajaj Marg,
Nariman Point, Mumbai 400021
Email: info@questprofin.co.in
Tel: 022-68651155/1166,
Fax: 022-61798045

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Sd/-	Sd/-
Dhiren Kothary	**Suresh Vishwasrao**
Wholetime Director	**Non-Executive Director**
(DIN: 00009972)	**(DIN: 00837235)**

Date : 27th May, 2022
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of

Quest Softech (India) Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Quest Softech (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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, 2022, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis of 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.

Emphasis of Matter

We draw attention to Notes no. 16 to the Financial Statements regarding the Management's internal assessment of recoverability of advances and based on the same, the company has reversed the amount provided for impairment loss allowances of Rs.311.84 lakhs in current year in respect of advances which were due and not received but recoverable in near future.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 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, the Board of Directors 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 the Board of Directors 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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", 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, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian 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 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 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"; and

(g) In our opinion, the managerial remuneration for the year ended 31st March, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) 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 did not have any pending litigations, which have impact 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 required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes the Standalone financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend has not been declared or paid during the year by the Company.

For Bansi Khandelwal & Co.
Chartered Accountants
FRN: 145850W

Bansi V Khandelwal
Proprietor
Mem.No: 138205
UDIN: 22138205AJTIQK4317

Place: Mumbai
Date: 27 May, 2022

Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

i. In respect of its Property, plant & Equipment the Company doesn't have PPE so this clause is not applicable.

a) The Company does not hold any immovable properties in its name;

b) According to the information and explanations given to us the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year;

c) There are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii. As the Company does not have inventories and hence this clause is not applicable:

iii. In respect of loans and advances, guarantee or security provided:

(a) In our opinion and according to the information and explanations given to us, the company has provided loans during the year and the outstanding balance of loans as at March 31, 2022 are given below:

Particulars	**Loan (in Lakhs)**
A. Aggregate amount granted / provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Others	7.72
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Joint Ventures	-
- Others	385.56

The Company has not provided any guarantee or security to any other entity during the year.

b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided during the year are not prejudicial to the company's interest;

c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest which are payable on demand. During the year the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by

the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

Particulars	All Parties- Including Related Party (in Lakhs)	Promoters (in Lakhs)	Related Parties (in Lakhs)
Aggregate of loans			
- Repayable on demand (A)	385.56	Nil	Nil
- Agreement does not specify any terms or period (B)	Nil	Nil	Nil
Total (A+B)	385.56	Nil	Nil
Percentage of loans to the total loans	100%	0%	0%

iv. 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 Act, with respect to the loans granted, investments made and guarantees and securities provided.

v. The Company has not accepted any public deposits within the meaning of Section 73 to 76 of the Act and rules framed there-under. We are informed that no order has been passed by the Company Law Board or Reserve Bank of India or any Court or any other Tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, According to the information and explanations given to us, the Company has not undertaken manufacturing activity during the current year. Hence the clause 3(vi) of the Order regarding maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.

vii. According to the information and explanations given to us, In respect of statutory dues:

(a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, duty of excise, value added tax, cess, goods and service tax and any other statutory dues to the appropriate authorities during the year.

(b) According to the records of the Company and representation made available to us by the Company, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or goods service tax which have not been deposited on account of any dispute.

viii. There are no transactions relating to previously unrecorded income were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) Based on our audit procedures and as per the information and explanations given to us, In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. (a) To the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 2022.

xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

xvii. The company has incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year. The respective figure for the same is Rs. 8.29 Lakh and Rs. 29.51 Lakh.

xviii. There has been a resignation of the statutory auditors during the year. There were no such any adverse comments, issues, objections or concerns given by resigning auditor with respect to books of accounts of the company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of section 135 are not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable.

xxi. According to the information and explanations given to us, and based on the CARO report issued by and the information provided by the auditors of the companies included in the consolidated financial statements of the Company we report that there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Bansi Khandelwal & Co.
Chartered Accountants
FRN: 145850W

Bansi V Khandelwal
Proprietor
Mem. No: 138205
UDIN: 22138205AJTIQK4317

Place: Mumbai
Date: 27 May, 2022

Annexure - B to the Auditors' Report

To the Members of
Quest Softech (India) Limited

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

We have audited the internal financial controls over financial reporting of **Quest Softech (India) Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone 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 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 ('ICAI'). 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on 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.

For Bansi Khandelwal & Co.
Chartered Accountants
FRN: 145850W

Bansi V Khandelwal
Proprietor
Mem.No: 138205
UDIN: 22138205AJTIQK4317

Place: Mumbai
Date: 27 May, 2022

QUEST SOFTECH (INDIA) LIMITED
CIN No. L72200MH2000PLC125359
BALANCE SHEET AS AT 31ST MARCH 2022

(Rupees in Lakhs)

Sr. No.	Particulars	Notes	As at March 31, 2021	As at March 31, 2021
I.	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant and Equipment		-	-
	(b) Intangible Assets	2	-	-
	(c) Financial Assets			
	(i) Investments	3	2.25	2.25
	(ii) Loans	4	385.56	71.00
	(d) Deferred tax assets (net)	5	-	42.72
	(e) Other non-current assets	6	2.14	1.96
			389.95	**117.93**
2	**Current Assets**			
	(a) Financial Assets			
	(i) Trade receivables	7	10.44	9.32
	(ii) Cash and cash equivalents	8	0.48	0.52
	(b) Current Tax Assets (net)		-	-
	(c) Other current assets	9	-	0.10
			10.92	**9.94**
	TOTAL		**400.87**	**127.87**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	10	1,000.00	1,000.00
	(b) Other Equity	11	(631.15)	(891.98)
			368.85	**108.02**
	LIABILITIES			
1	**Non Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	12	21.50	11.96
			21.50	**11.96**
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables	13		
	- Due to micro and small enterprises		0.25	-
	- Due to Other than micro and small enterprises		7.52	6.60
	(b) Other Current Liabilities	14	2.75	1.29
			10.52	**7.89**
	TOTAL		**400.87**	**127.87**

The accompanying significant accounting policies and notes form an integral part of the financial statements

As per our report of even date

For Bansi Khandelwal & Co.
Chartered Accountants
Firm registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No.: 138205

Place : Mumbai
Date : 27/05/2022

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Dhiren Kothary
Executive Director /
Compliance Officer
(DIN-00009972)

Suresh Vishwasrao
Non Executive Director
(DIN - 00837235)

Amar Nagariya
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

QUEST SOFTECH (INDIA) LIMITED
CIN No. L72200MH2000PLC125359
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(Rupees in Lakhs)

Sr. No.	Particulars	Notes	As at March 31, 2022	As at March 31, 2021
I	Revenue from operations	15	**9.00**	8.00
II	Other incomes	16	**311.84**	-
III	**Total Revenue**		**320.84**	**8.00**
IV	**Expenses:**			
	Employee benefit expenses	17	6.90	6.12
	Depreciation and amortization expenses		-	-
	Other Expenses	18	10.39	428.23
	Total Expenses		**17.29**	**434.35**
V	**Profit / (Loss) before exceptional item and tax (III - IV)**		303.55	(426.35)
VI	**Exceptional Items**		**-**	**-**
VII	**Profit / (Loss) before tax (V - VI)**		**303.55**	**(426.35)**
VIII	**Tax expense:**			
	Current tax		**-**	**-**
	Deferred tax Charges		(42.72)	(0.06)
	Earlier Year Tax		**-**	**-**
IX	**Profit / (Loss) after Tax (VII - VIII)**		**260.83**	**(426.41)**
X	Other Comprehensive Income /(Loss)			
XI	**Total Comprehensive Income / (Loss) (IX - X)**		**260.83**	**(426.41)**
	Earning per share on Equity Shares of Rs. 10 each - Basic & Diluted	20	**(2.61)**	**(4.26)**

The accompanying significant accounting policies and notes form an integral part of the financial statements

As per our report of even date

For Bansi Khandelwal & Co.
Chartered Accountants
Firm registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No.: 138205

Place : Mumbai
Date : 27/05/2022

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Dhiren Kothary
Executive Director /
Compliance Officer
(DIN-00009972)

Suresh Vishwasrao
Non Executive Director
(DIN - 00837235)

Amar Nagariya
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

(Rupees in Lakhs)

Note A :- Equity share Capital

PARTICULARS	Note	Amount In Rs.
As at 1st April 2020		1,000
Changes in Equity share capital during the year		-
As at 31st March 2021	10	1,000
Changes in Equity share capital during the year		-
As at 31st March 2022		1,000

Particulars	Reserves & Surplus			Other Comprehensive Income	Capital Reserves	Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance as at April 1, 2020	-	-	(465.57)	-	-	(465.57)
Profit for the year	-	-	(426.41)	-	-	(426.41)
"Other Comprehensive Income for the year, net of Income Tax"	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(891.98)	-	-	(891.98)
Dividends/Tax on Dividend		-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	**(891.98)**	-	-	**(891.98)**
Profit for the year	-	-	**260.83**	-	-	**260.83**
"Other Comprehensive Income for the year, net of Income Tax"	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	**(631.15)**	-	-	**(631.15)**
Dividends/Tax on Dividend	-	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	**(631.15)**	-	-	**(631.15)**

As per our report of even date

For Bansi Khandelwal & Co.
Chartered Accountants
Firm registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No.: 138205

Place : Mumbai
Date : 27/05/2022

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Dhiren Kothary
Executive Director /
Compliance Officer
(DIN-00009972)

Suresh Vishwasrao
Non Executive Director
(DIN - 00837235)

Amar Nagariya
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

QUEST SOFTECH (INDIA) LIMITED
CIN No. L72200MH2000PLC125359
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	303.55	(426.35)
Adjustments for :		
Depreciation	-	-
Provision Written off	(314.56)	396.84
Operating Cash Flow Before Changes in Working Capital	**(11.01)**	**(29.51)**
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	(1.12)	(2.36)
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Loans (Asset)		23.88
(Increase)/Decrease in Other Current and Non-Current Assets	(0.08)	0.18
Increase/(Decrease) in Loans (Liability)	9.54	5.52
Increase/ (Decrease) in trade payables	1.16	1.93
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	1.46	0.43
Cash Generated From Operations	**(0.04)**	**0.07**
Payment of Taxes (Net of Refunds)	-	-
Net Cash Flow From Operating Activities (A)	**(0.04)**	**0.07**
B. Cash Flow From Investing Activities :		
Payment of property, plant & equipments & Intangibles	-	-
Sale proceeds of property, plant & equipments	-	-
(Purchase)/ sale of Investment	-	-
Interest income	-	-
Net Cash Flow From Investment Activities (B)	-	-
C. Cash Flow From Financing Activities :		
Receipt of Loan given	-	-
Repayment of Borrowing	-	-
Net Cash From / (Used In) Financing Activities (C)	-	-
Net Increase In Cash Or Cash Equivalents (A+B+C)	**(0.04)**	**0.07**
Cash And Cash Equivalents At The Beginning Of The Year	**0.52**	**0.45**
Cash And Cash Equivalents As At The End Of The Year	**0.48**	**0.52**

The accompanying significant accounting policies and notes form an integral part of the financial statements

Note - Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 “Statement of Cash Flows”.

As per our report of even date
For Bansi Khandelwal & Co.
Chartered Accountants
Firm registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No.: 138205

Place : Mumbai
Date : 27/05/2022

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Dhiren Kothary
Executive Director /
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(DIN-00009972)

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Non Executive Director
(DIN - 00837235)

Amar Nagariya
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

Notes to the financial statements for the year ended March 31, 2022

1. Company overview

The Company was originally incorporated on 27th March, 2000 as Quest Softech (India) Private Limited and subsequently, pursuant to Section 31 & Section 21 read with section 44 of Companies Act, 1956 incorporated on 18th March, 2008 as Quest Softech (India) Limited to carry on business of providing Software and Hardware consultancy and allied services.

1.1 Basis of preparation of financial statements

a) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards (Amendment)) Rules 2016 and Other provisions of the Act to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

b) Basis of Preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated.

c) Key Accounting Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of Assets and Liabilities, Disclosure relating to Contingent Liabilities as at date of financial statements and reported statement of Income and Expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments pertaining to investments, useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax asset and Provisions and contingent liabilities. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Impairment of Investments: The Company reviews its carrying value of investments at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes: The Company provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized.

Provisions and contingent liabilities: Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

d) Revenue recognition

As per Ind AS 115, Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

Interest Income from a Financial Assets is recognized on a time proportion basis using effective interest rate method.

Dividend Income

Dividend Income is recognized when the Company's right to receive the amount has been established.

e) Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use

On transition to Ind AS, the Company has elected the option of fair value as deemed cost for buildings and factory buildings as on the date of transition. Other Tangible Assets are restated retrospectively.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013

Residual Value of all the Assets have been considered as NIL.

f) Intangible assets

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight- line basis over the period of their expected useful lives. The amortisation period and the amortisation method for intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income-tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written-down to the extent the aforesaid convincing evidence no longer exists.

h) Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

i) Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefit includes salaries and wages bonus and ex- gratia. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service

Post employees benefits –

Defined contribution plans – A defined contribution plan is a postemployment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service

Currently the company doesn't have any present obligation under any employee benefit plan as total number of employees are less than the minimum requisite number of employees.

j) Earnings per share (EPS)

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

k) Provisions, contingent liabilities and contingent assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents

m) Impairment of non-financial assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

n) Impairment of financial assets

The Company recognised loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

o) Measurement of Fair value of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

p) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

(iv) Investment in subsidiaries, associates and joint venture

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

(v) Financial liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vi) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

(vii) De-recognition of financial instruments

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Notes to the financial statements for the year ended March 31, 2021

NOTE 2 :- Intangible Assets

(Rupees in Lakhs)

Particulars	Softwares	Total
Gross Carrying value (Cost/ Deemed cost)		
As at April 01, 2021	158.91	158.91
Additions	-	-
Deductions/ adjustments	-	-
Balance as at 31 March, 2022	158.91	158.91
Additions	-	-
Deductions/adjustments	-	-
Other adjustments	-	-
Balance as at 31 March, 2022	**158.91**	**158.91**
Accumulated Depreciation		
As at April 01, 2021	158.91	158.91
Depreciation for the year	-	-
Deductions/ adjustments	-	-
Balance as at 31 March, 2022	158.91	158.91
Depreciation for the year	-	-
Deductions	-	-
Other adjustments	-	-
Balance as at 31 March, 2022	**158.91**	**158.91**
Net Block	-	-
As at April 01, 2021	-	-
As at 31 March, 2021	-	-
As at 31 March, 2022	-	-

Note 3 :- Investments (Non Current)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Equity Instruments in Associate Companies carried at cost (Unquoted and Fully Paid)		
15,540 Equity shares of Quest Fincap Limited	**2.25**	**2.25**
(31st March,2021: 15,540) fully paid up equity shares of Rs. 10 each)		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	2.25	2.25
Total	**2.25**	**2.25**

Note 4 :- Loans (Non Current) **(Rupees in Lakhs)**

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
Loan to Others	470.56	467.84
Less:		
Impairment Loss Allowance (Expected Credit Loss)	85.00	396.84
Total	**385.56**	**71.00**

NOTE 5 :- Deferred Tax Asset (net)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Tax effect of items constituting deferred tax asset		
Related to timing difference on depreciation/ amortisation on PPE and Intangible Assets	-	0.32
Related to business losses and unabsorbed depreciation	-	42.40
Total	**-**	**42.72**

Significant management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.

NOTE 6 :- Other non-current assets

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Advance tax/TDS (net of Provisions)	2.14	1.96
Total	**2.14**	**1.96**

Note 7 :- Trade Receivables

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good	10.44	9.32
Total	**10.44**	**9.32**

Note 8 :- Cash and Cash Equivalents

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Balances with banks		
(i) In current accounts	0.06	0.10
Cash on hand	0.42	0.42
Total	**0.48**	**0.52**

Note 9 :- Other Current Assets

(Rupees in Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Balance with Government authorities	-	0.10
Total	**-**	**0.10**

Note 10 (a) :- Equity

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Authorised Capital		
10,000,000 (Previous Year 10,000,000) Equity Shares of Rs.10 each	1,000	1,000
Total	**1,000**	**1,000**
Issued, Subscribed and Paid up		
10,000,000 (Previous Year 10,000,000) Equity Shares of Rs.10 each	1,000	1,000
Total	**1,000**	**1,000**

Note 10 (b) :- The company has only one class of equity with a par value of Rs. 10/- per share. Each holder of equity shares is entitle to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Note 10 (c) :- Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end. - NIL

Note 10 (d) :- The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2022 and March 31, 2021 is set out below,

PARTICULARS	As at March 31, 2022		As at March 31, 2021	
	No. of shares held	Amount In Rs.	No. of shares held	Amount In Rs.
Equity Shares				
Number of shares at the beginning	1,00,00,000	1,000	1,00,00,000	1,000
Add: Fresh Issue / Bonus Shares	-	-	-	-
Less: Buy Back	-	-	-	-
Number of shares at the end	**1,00,00,000**	**1,000**	**1,00,00,000**	**1,000**

Note 10 (e) :- Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% holding	No. of shares held	% holding
Equity shares with voting rights				
Dhiren Bhogilal Kothary	50,444	0.50%	24,50,444	24.50%
Nita Dhiren Kothary	30,953	0.31%	19,30,953	19.31%
Amit Sheth	13,10,169	13.10%	13,10,169	13.10%
Quest Fin-Cap Private Limited	43,00,000	43.00%	-	0.00%

(Rupees in Lakhs)

Note 10 (f) :- Details of shares held by promoters:

Shares held by promoters at the end of the year	2021-22		% Change during the year
	No. of shares held	% holding	
Promotor & Promotor Group			
Nita Dhiren Kothary	30,953	0.31%	19.00%
Dhiren Bhogilal Kothary	50,444	0.50%	12.60%
Quest Fin-Cap Private Limited	43,00,000	43.00%	43.00%

Note 11: Other Equity

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Retained Earnings		
At the commencement of the year	(891.98)	(465.57)
Add: Profit / (Loss) for the year	260.83	(426.41)
	(631.15)	(891.98)
Total	**(631.15)**	**(891.98)**

11 (i) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 12 :- Borrowings (Non Current)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Term loans (Unsecured)		
From Related Parties (Unsecured)	21.50	11.96
Total	**21.50**	**11.96**

Note 13 :- Trade Payable (Current)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	**0.25**	**-**	**-**	**-**	**0.25**
Others	**1.49**	**3.53**	**2.22**	**0.28**	**7.52**
Disputed Dues MSME:	**-**	**-**	**-**	**-**	**-**
Disputed Dues Others:	**-**	**-**	**-**	**-**	**-**
Total	**1.74**	**3.53**	**2.22**	**0.28**	**7.77**

As at March 31, 2021 **(Rupees in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	3.78	2.50	0.32	-	6.60
Disputed Dues MSME :	-	-	-	-	-
Disputed Dues Others:	-	-	-	-	-
Total	3.78	2.50	0.32	-	6.60

Note 14 :- Other Current Liabilities (Current)

PARTICULARS	**As at March 31, 2022**	**As at March 31, 2021**
(a) Statutory liabilities	0.75	0.05
(b) Salary Payable	2.00	1.24
Total	**2.75**	**1.29**

Note 15 :- Revenue from Operations

PARTICULARS	**As at March 31, 2022**	**As at March 31, 2021**
Domestic Sales / Services	9.00	8.00
	9.00	8.00
Total	**9.00**	**8.00**

Note 16 :- Other Incomes

PARTICULARS	**As at March 31, 2022**	**As at March 31, 2021**
Reversal of Provision for Loans W/off	311.84	-
Total	**311.84**	**-**

Note 17 :- Employee Benefit Expenses

PARTICULARS	**As at March 31, 2022**	**As at March 31, 2021**
Salary, wages, bonus and allowances	6.90	6.12
Total	**6.90**	**6.12**

Note 18 :- Other Expenses

(Rupees in Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Legal & Professional	0.93	0.57
Advertising Expenses	0.24	0.24
Rates and Taxes	0.03	2.65
Depository charges	0.54	0.55
Listing Expenses	3.00	3.00
ROC Fees	0.18	0.11
Auditors' Remuneration		
- Statutory Audit Fees	0.35	0.39
Printing & Stationery	-	0.45
Balances W/off (net)	-	4.13
Provision for Loans W/off	-	396.84
Other Office Expenses	0.12	0.30
Reimbursement Charges for Software Development	5.00	19.00
Total	**10.39**	**428.23**

Note : 19 Impact of COVID-19

The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations at the time of finalisation of accounts for the financial year 2021-22 and based thereon and keeping in view current indicators of future economic conditions, there is no significant impact on the financial statements for 2021-22 and accordingly accounts have been prepared on a going concern basis. The impact of the pandemic may be different from that estimated as at the date of finalisation and subsequent approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

The Company is in the business of providing software and hardware consultancy and allied services, so the performance / operations does not gets affected because of pandemic and resultant lockdown. The company has taken proper steps to ensure smooth functioning of its operations.

However there are no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

Note : 20 Related party transactions

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

20.1 Relationships during the year

(A) Key Managerial Personnel

Key Managerial Personnel	
Dhiren Bhogilal Kothary	Wholetime Director
Suresh S. Vishwasrao	Director
Tejas Shah	Director
Akshay A Hegde (Resign on 31st March 2022)	Company Secretary
Amar Nagariya	CFO

(B) Enterprises over which Key Management Personnel have Significant Influence

Quest (East India) Advisory Private Limited	Associate Company
Quest Profin Advisor Private Limited	Associate Company
Quest Fin-Cap Limited	Associate Company
Kubiz Capital Private Limited (Earlier known as Quest Finlease Private Limited)	Associate Company
Niyamak Consultancy Private Limited	Associate Company
Niyamak Advisor Private Limited	Associate Company
PNP developers Private Limited	Associate Company
Ricco International Private Limited	Associate Company

20.2 Related party transactions in ordinary course of business during the year

(Rupees in Lakhs)

Particulars	2021-22	2020-21
(A) Transactions with related parties during the year :		
Remuneration		
Dhiren Bhogilal Kothary	**1.20**	1.20
Amar Nagariya	**3.30**	2.50
Akshay A Hegde	**2.40**	2.40
Loan Taken		
Dhiren Bhogilal Kothary	**9.54**	2.69
(B) Balances outstanding at the end of the year		
Loans Payable		
Dhiren Bhogilal Kothary	**18.67**	9.13
Quest Fin-Cap Limited	**2.83**	2.83

Note : 21 Earnings per share

Particulars	2021-22	2020-21
Net profit after tax as per statement of profit and loss	**260.83**	(426.41)
Weighted average number of equity shares outstanding during the year.	**1,00,00,000**	1,00,00,000
Nominal value per equity share	**10**	10
Basic & Diluted earnings per share	**2.608**	(4.264)

Note : 22 Segment Reporting

The Company operates in Software and Hardware consultancy and allied services which is the only reportable segment. Therefore, the same has not been separately disclosed in line with provisions of Ind AS 108 ' Operating Segment'

Note : 23 Auditors Remuneration

(Rupees in Lakhs)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Statutory Audit Fees	**0.35**	0.39
Total	**0.35**	**0.39**

Note : 24 Contingent Liabilities & Capital Commitment:

Contingent Liabilities and Capital Commitments as at 31st March, 2022: Nil. (As at 31st March, 2021: Nil)

Note : 25 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows: Micro, Small and Medium Enterprises:

Particulars	**As at 31st March 2022**	As at 31st March 2021
a) the principal amount remaining unpaid to any supplier at the end of each accounting year	**0.25**	**-**
b) interest due remaining unpaid to any supplier at the end of each accounting year	-	-
c) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note : 26

Retirement Benefits:

Gratuity & other retirement benefits are not provided, as the company does not have requisite number of employees. Provisions of the Payment of Gratuity Act, 1972 and Employees Provident Fund Act, 1952 are not applicable to the company.

Note : 27

Balance Confirmation:

In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required.The management has made an assessment (a) of current assets, loans & advances and other assets, and is of the opinion that the same are realisable at a value at which these are stated, in the ordinary course of business and (b) of provision for all known and determined liabilities and is of the opinion that the same are adequately made in the accounts.

Note : 28

Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	As at 31.03.2022 Amount in INR	As at 31.03.2021 Amount in INR
(i) Debt	-	-
Less : Cash and Marketable Securities	0.48	0.52
Net Debt (A)	(0.48)	(0.52)
(ii) Equity (B)	368.85	108.02
(d) Capital Gearing Ratio (A/B)	N.A.	N.A.

Note : 29 Financial Instruments:

(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

(Rupees in Lakhs)

Particulars	As at 31.03. 2022			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
(i) Investments	2.25	-	-	-
(ii) Trade receivables	10.44	-	-	-
(iii) Cash and Bank Balance	0.48	-	-	-
(vi) Loans	385.56	-	-	-
(v) Other financial assets	-	-	-	-
At FVTOCI			-	-
At FVTPL				
(i) Investments (Liquid investment)	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	21.50	-	-	-
(ii) Trade payables	7.77	-	-	-
(iii) Other financial liabilities	-	-	-	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-

(Rupees in Lakhs)

Particulars	As at 31.03. 2021			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
(i) Investments	2.25	-	-	-
(ii) Trade receivables	9.32	-	-	-
(iii) Cash and Bank Balance	0.52	-	-	-
(vi) Loans	71.00	-	-	-
(v) Other financial assets	-	-	-	-
At FVTOCI			-	-
At FVTPL				
(i) Investments (Liquid investment)	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	11.96	-	-	-
(ii) Trade payables	6.60	-	-	-
(iii) Other financial liabilities	-	-	-	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-

(ii) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk:

Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

The Company does not have any exposure to foreign currency and thus does not have any risk from its fluctuations

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavour to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

Particulars	As at 31.03.2022 Amount in INR	As at 31.03.2021 Amount in INR
Fixed Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Variable Rate Instruments

Financial Assets	-	-
Financial Liabilities	-	-

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments : Since there is no variable-rate instruments, hence impact for the reporting period is Nil.

Derivative financial instruments

The Company does not hold derivative financial instruments

Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other financial assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars	As at 31.03.2022	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	-				
(ii) Trade payables	7.77	1.74	3.53	2.50	-
(iii) Other Financial Liabilities	-				

Particulars	As at 31.03.2021	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	-				
(ii) Trade payables	6.60	3.78	2.50	0.32	-
(iii) Other Financial Liabilities	-				

Note : 30 Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

Note : 31 Event after reporting date

There is no event to be reported

Note : 32 Other Statutory Information

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company do not have any transactions with companies struck off.

iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company have not advanced or loaned or invested funds to any other person(s)

or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note : 33 During the year Mr. Akshay A. Hagde wes resigned from the post of Company Secretary and Now we (company) are in the Process of appointment of the same.

Note : 34 Disclosures under Schedule III of the Act, and applicable Accounting Standards have been made to the extent applicable to the Company.

Note : 35 Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

Note :36 Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 27/05/2022

The accompanying significant accounting policies and notes form an integral part of the financial statements

As per our report of even date

For Bansi Khandelwal & Co.
Chartered Accountants
Firm registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No.: 138205

Place : Mumbai
Date : 27/05/2022

For and on behalf of the Board of Directors
Quest Softech (India) Limited

Dhiren Kothary
Executive Director /
Compliance Officer
(DIN-00009972)

Suresh Vishwasrao
Non Executive Director
(DIN - 00837235)

Amar Nagariya
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

Notes to the financial statements for the period ended 31st March, 2022

Note 36: Ratios

Particulars	Numerator	Denominator	31-03-2022	31-03-2021	Variance	Explanation
Current Ratio	Current Assets	Current Liabilities	1.0378	1.2600	-17.63%	NA
Debt-Equity	Total debts	Shareholder's equity	0.0583	0.1107	47%	Loan Introduced during the year by director to make day to day revenue expenses.
Debt-Service Coverage ratio	Earnings available for debt service (1)	Debt Service	12.1305	(35.6589)	-134.02%	Loan Introduced during the year by director to make day to day revenue expenses and also did reversal of provision of Loans W/off which were made for not expecting recovery of Loans and advances which gets resulted in higher earnings this year.
21-22	260.83	21.50				
20-21	(426.41)	11.96				
Return on equity (3)	Net profit after taxes	Shareholder's Equity	0.7071	(3.9474)	117.91%	Reversal of Provision of Loans W/off which resulted in to higher profit.
21-22	260.83	368.85				
20-21	(426.41)	108.02				
Trade receivables turnover ratio	Revenue	Average trade receivable	1.0567	1.1450	-7.71%	NA
21-22	10.44	9.88				
20-21	9.32	8.14				
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	1.7107	3.2847	-47.92%	Trade Payable gets clear during the year.
21-22	12.29	7.18				
20-21	18.51	5.64				
Net capital turnover ratio	Revenue	Working capital (2)	10.4631	9.4873	10.28%	NA
Net profit ratio	Net profit	Revenue	0.9461	(53.2936)	-101.78%	Reversal of Provision of Loans W/off which resulted in to higher profit.
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.8230	(3.9469)	-120.85%	Reversal of Provision of Loans W/off which resulted in to higher profit.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-	0.00%	NA
Return on investment (ROI)	Income generated from investments	Time weighted average investments	-	-	0.00%	NA

Explanations

(1) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(2) Working capital is taken excluding cash and cash equivalents.

Quest Softech (India) Limited

Regd. Office: C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj Marg,
Nariman Point, Mumbai 400021
Tel: 022-68651155/1166, Fax: 022-61798045
Website: www.questsoftech.co.in, E-mail: info@questprofin.co.in

TWENTY THIRD ANNUAL GENERAL MEETING

ATTENDANCE SLIP

Folio No./*DP id and Client id .....

No. of Shares held .....

(To be filled in by the Member)

**Applicable for investors holding shares in electronic form.*

NAME AND ADDRESS OF THE SHAREHOLDER

_____

_____

_____

I hereby record my presence at the Twenty Third Annual General Meeting to be held in the 102, Ameya House,Village Ambivali, Next To Aazad Nagar Junction, Above Standard Chartered Bank, Andheri West, Mumbai - 400053 on Friday, September 30, 2022 at 10:30 a.m.

.....
Member's Signature

Note :-

1) A Member/Proxy attending the meeting must complete this attendance slip and hand it over at the entrance.

.....
Proxy's Signature

Quest Softech (India) Limited

Regd. Office: C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj Marg,
Nariman Point, Mumbai 400021
Tel: 022-68651155/1166, Fax: 022-61798045
Website: www.questsoftech.co.in, E-mail: info@questprofin.co.in

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) : .....

E-mail id : .....

Registered address : .....

Folio No./*DP id and Client id :..... Number of Equity Shares held : .....

**Applicable for investors holding shares in electronic form.*

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1 Name of the member(s) : ..... E-mail id : .....

Address : ..... Signature : .....

or failing him

2 Name of the member(s) : ..... E-mail id : .....

Address : ..... Signature : .....

or failing him

3 Name of the member(s) : ..... E-mail id : .....

Address : ..... Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Third Annual General Meeting of the company, to be held on the Friday, September 30, 2022 at 10:30 a.m. at 102, Ameya House, Village Ambivali, Next To Azad Nagar Junction, Above Standard Chartered Bank, Andheri West, Mumbai -400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
1	To receive, consider and adopt Audited Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date together with the Report of Board of Directors and the Auditors thereon.
2	To appoint a Director in place of Mr. Suresh Vishwasrao (DIN-00837235), who retires by rotation and being eligible, offer himself for re-appointment.
3	To appoint Bansi Khandelwal & Co., Chartered Accountants as the Statutory Auditors of the Company.

Signature of shareholder

Signature of Proxy holder(s)

Signed this…… day of…… 20….

Affix Rs. 1 Revenue Stamp Here

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

If undelivered, please return to:

QUEST SOFTECH (INDIA) LIMITED
CIN: L72200MH2000PLC125359
Regd. Office: C-75/76, 7th Floor, Plot No-224,
C Wing, Mittal Court, Jamnalal Bajaj Marg,
Nariman Point, Mumbai 400021
Tel: 022-68651155/1166 • Fax: 022-61798045