



QUEST SOFTECH (INDIA) LIMITED

75/76, Mittal Court, C-Wing, 7th Floor, Nariman Point, Mumbai - 400 021. India.

Phone : +91 22 6179 8002 • Fax : +91 22 6179 8045 • E-mail : qsil@questprofin.co.in

Website : questsoftech.co.in • CIN - L72200MH2000PLC125359

Date: 4th September, 2021

To,

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers

Dalal Street; Fort

Mumbai 400 001

Dear Sir/Madam,

Script Code: **535719**

CIN: **L72200MH2000PLC125359**

Sub: Notice of 22nd Annual General Meeting and Annual Report 2020-21.

We wish to inform you that pursuant to Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the Annual Report of Quest Softech (India) Ltd. ("Company") for the FY 2020- 21 along with the Notice of 22nd Annual General Meeting ("AGM") scheduled to be held on Thursday, September 30, 2021 at 10:30 a.m. at 102 Ameya House, Village Ambivali, Next To Aazad Nagar Junction, Above Standard Chartered Bank, Andheri West, Mumbai -400053.

In compliance with the applicable provisions of the Companies Act, 2013, rules framed thereunder and the Listing Regulations read with MCA General Circular No. 14/2020 dated 8th April, 2020, the General Circular No. 17/2020 dated 13th April, 2020, the General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2021 dated 13th January, 2021, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, the Notice of AGM and the Annual Report of the Company for FY 2020-21 has been sent through electronic mode to all the members of the Company at their registered email addresses.

In terms of Section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 (as amended), and Regulation 44 of the Listing Regulations, the Company is providing the facility to its members (holding shares either in physical or dematerialized form) to exercise their right to vote by electronic means on the businesses specified in the Notice convening the AGM of the Company ("Remote voting").



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The Company has fixed Thursday, 23rd September 2021 as the cut-off date to determine the eligibility of the members to cast their vote by electronic means.

The voting rights of Members shall be in the proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Thursday, 23rd September 2021.

This is for your information and appropriate dissemination.

Thanking you

Thanking you

Yours truly,

For Quest Softech (India) Limited

Akshay Hegde

Company Secretary & Compliance Officer

Encl: a/a

ANNUAL REPORT

2020 - 21



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. Akshay Hegde	:	Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s. C K S P and Co. LLP
Chartered Accountants
(FRN – 131228W/W100044)

INTERNAL AUDITORS

M/s. Bajrang Paras & 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 22ND ANNUAL GENERAL MEETING OF THE COMPANY**

NOTICE is hereby given that the TWENTY SECOND ANNUAL GENERAL MEETING (AGM) of QUEST SOFTECH (INDIA) LIMITED will be held on Thursday, September 30, 2021 at 10:30 a.m. at 102 Ameya House, Village Ambivali, Next To Aazad Nagar Junction, Above Standard Chartered Bank, Andheri West, Mumbai -400053 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2021 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.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Bansi Khandelwal & Co., Chartered Accountants having Firm Registration No. 145850W be and are hereby appointed as the Statutory Auditors of the Company to hold office for their First term of 5 (five) year from the conclusion this Annual General Meeting till the conclusion of Annual General Meeting for the financial year 2025-26 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.”

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

Sd/-
Akshay Hegde
Company Secretary & Compliance Officer

Date: 29th June, 2021

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, 2021 to September 30, 2021 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 2020-21 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 2021, 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 Monday, 27th September 2021 at 9.00 a.m. and ends on Wednesday, 29th September 2021 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 2021 (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 2021, 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 Monday, 27th September 2021 at 9.00 a.m. and ends on Wednesday, 29th September 2021 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 2021, 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 2021.

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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="border: 1px solid #ccc; padding: 10px; margin-top: 10px;"> <p style="text-align: center; color: #0070C0; font-weight: bold;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 are https://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 No. 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.
 - a) If you are already registered for e-Voting, then you can use 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.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

1. 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.
2. 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.
3. 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:

1. 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.
2. 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.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 2020-21

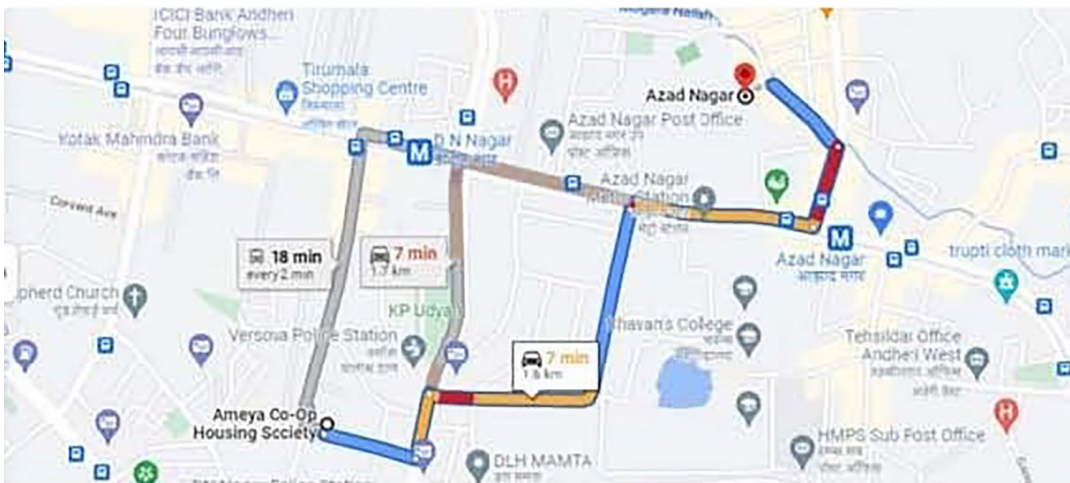
Disclosure relating to directors pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meetings:

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)	<ul style="list-style-type: none"> • 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

<p>Chairmanship of committees (includes Audit Committee/ shareholders grievance committee)</p>	<ul style="list-style-type: none"> • Bombay Rayon Fashions Limited Stakeholder Relationship Committee Corporate Social Responsibility Committee • STI India Ltd. Audit Committee
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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 Second (22nd) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(Rs. In lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Total income	8.00	6.00
Expenditure	434.35	11.97
Profit before interest, finance charges and depreciation	(426.35)	(5.97)
Interest and finance charges	-	-
Depreciation	-	-
Profit before tax	(426.35)	(5.97)
Profit after taxation	(426.41)	(5.84)
Balance brought forward from previous year	(465.57)	(459.73)
Loss after taxation carried forward to Balance Sheet	(891.98)	(465.57)

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, 2021, 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, 2021.

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 (17th) AGM held on September 30 2016, the members of the Company approved the appointment of M/s.C K S P & Co. LLP (Firm Registration No. 131228W / W100044) as statutory auditors of the Company for a term of 5 years from the financial year 2016-17 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.

The Board recommends the appointment of M/s. Bansi Khandelwal & Co., Chartered Accountants (Firm Registration No. 145850W) as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting (AGM) until the conclusion of the 27th Annual General Meeting of the company.

A certificate from Statutory Auditors has been received for the appointment of M/s. Bansi Khandelwal & Co., Chartered Accountants as Statutory Auditors of the Company for the period of 5 years i.e. from the F.Y. 2022 to 2026. Details of appointment of Auditors forms a part of agenda in the Notice of the 22nd Annual General Meeting.

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 a Independent Director.

iii. Internal Auditor

M/s. Bajrang Paras & Co., Chartered Accountants, performed the duty of internal auditor of the Company for the F.Y. 2020-21 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 30/06/2020, 15/09/2020, 12/11/2020 and 10/02/2021. All Directors were present in all the meetings.

12. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV of the Companies Act, 2013, a meeting of independent directors was held without the attendance of non-independent directors and members of Management.

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

14. SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on March 31, 2021 is Rs. 10 crores. There is no change in the Authorised or Paid-up Capital/ Subscribed Capital during FY 2020-21.

15. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Act.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. COMMITTEES OF THE BOARD

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

22. 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.

23. 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.

24. 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.

25. 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.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

27. 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)

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 employees drawing remuneration in excess of the limit set out in the said rule.**28. 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, 2021 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.

29. 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.

30. RISK MANAGEMENT

The Company has devised and implemented mechanism for risk management.

31. 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 2021-22 to BSE has been paid and requisite taxes in respect of listing fees has been deposited to the statutory authority.

32. DISCLOSURE UNDER SEXUAL HARASSMENT 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.

33. 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/-
Dhiren Kothary
Wholetime Director
(DIN: 00009972)

Sd/-
Suresh Vishwasrao
Non-Executive Director
(DIN: 00837235)

Date : June 29, 2021

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, 2021**

[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 OTHER DETAILS:

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	1930953	0	1930953	19.31	0
(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	0	0	0	0	0
(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	2450444	0	2450444	24.50	0
* 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	0
(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	0
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) FIs	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) Foreign Venture Capital 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
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	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	46147	29250	75397	0.75	45776	29250	75026	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.	1953396	372007	2325403	23.26	1953378	371507	2324885	23.25	(0.01)
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakhs	989360	2023013	3012373	30.12	1785973	1226400	3012373	30.12	0
c) Others (specify)									
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	380	0	380	0	380	0	380	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	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	3041	3200	6241	0.06	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	
* FOREIGNCORPORATEBODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
*HINDU UNDIVIDED FAMILY	90933	0	90933	0.91	93894	0	93894	0.94	0.03
* EMPLOYEE	0	200	200	0.00	0	200	200	0.00	0
* CLEARING MEMBERS	93750	0	93750	0.94	91678	0	91678	0.92	(0.02)
* 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):-	3177007	2427670	5604677	56.05	3974120	1630557	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)	7572330	2427670	10000000	100	8369443	1630557	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	-	1930953	19.31	-	-
2	Dhiren Kothary	2450444	24.50	-	2450444	24.50	-	-
	Total	4381397	43.81	-	4381397	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
	-Increase/Decrease during the year	-	-	-	-

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
	At the end of the year	1930953	19.31	1930953	19.31
2	Dhiren Kothary				
	At the beginning of the year	2,450,444	24.50	2,450,444	24.50
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	2,450,444	24.50	2,450,444	24.50
	Total	43,81,397	43.81	43,81,397	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	% of 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	-	-	-	-
	At the end of the year	397125	3.97	397125	3.97
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
	-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

SI No.	For Each of the Top 10 Shareholders	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
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 Sessa Srinivas				
	At the beginning of the year	56768	0.57	56768	0.57
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	56768	0.57	56768	0.57
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:

SI 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	2,450,444	24.50
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 Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	6.44	0.00	6.44
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	6.44	0.00	6.44

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
• Addition	0.00	5.52	0.00	5.52
• Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	5.52	0.00	5.52
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	11.96	0.00	11.96

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SI 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 perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	0.00	0.00
2.	Stock Option	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission	0.00	0.00
	- 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:

SI 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	0.00		0.00	0.00
	• Commission	0.00		0.00	0.00
	• Others, please specify				
	Total (1)	0.00		0.00	0.00
	4. Other Non-Executive Directors				
	• Fee for attending Board Committee meetings	0.00		0.00	0.00
	• Commission	0.00		0.00	0.00
	• Others, please specify				
	Total (2)	0.00		0.00	0.00
	Total (B) = (1+2)	0.00		0.00	0.00
	Total Managerial Remuneration	0.00		0.00	0.00
	Overall Ceiling as per the Act				

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

SI 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	250000	0.00
	(b) Value of perquisites/s17(2) of the Income-tax Act, 1961	0.00		0.00
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00
	- as % of profit			
	- others, specify			
5.	Others, please specify	0.00	0.00	0.00
	Total	240000	250000	0.00

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

Sd/-
Suresh Vishwasrao
Non-Executive Director
(DIN: 00837235)

Date : June 29, 2021

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 01/04/2020 to 31/03/2021)****[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**

To,

THE MEMBERS,**QUEST SOFTECH (INDIA) LIMITED**

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, 2021, 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, 2021 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.

3. 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.

**For DHARMENDRA SHARMA & ASSOCIATES
(PRACTICING COMPANY SECRETARIES)**

**Date: 28th June, 2021
DELHI
UDIN: F009081C000528952**

**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, 2021.

Sd/-

Dhiren Kothary
Wholetime Director
(DIN: 00009972)

Date : June 29, 2021

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, 2021 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
FCS. NO. 24110, C P. NO. 8717
UDIN: A024110C000543354

Date : June 29, 2021

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, 2021, 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 : June 29, 2021
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 2020-21 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 2021, the Company revenues stood at 8.00 lakhs and loss after tax 426.41 lakhs.

1. Paid up share capital:

The Company has a paid-up capital of 1000.00 lakhs as on 31st March 2021 consisting of 1,00,00,000 equity shares of Rs. 10 each.

2. Reserves and Surplus:

Company's Reserves and Surplus stood at negative 891.98 lakhs, as compare to last year Reserves and Surplus negative (465.57 lakhs). However the overall net worth of the Company is 108.02 lakhs.

3. Secured Loan:

The Company has not accepted secured loan as on March 31, 2021.

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/-

Dhiren Kothary
Wholetime Director
(DIN: 00009972)

Sd/-

Suresh Vishwasrao
Non-Executive Director
(DIN: 00837235)

Date : June 29, 2021

Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Quest Softech (India) Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Quest Softech (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the loss and the total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

3. We draw attention to Notes no. 18 to the Financial Statements regarding the Management's internal assessment of recoverability of advances and based on the same, the company has provided for impairment loss allowances of Rs.396.84 lakhs in current year in respect of advances which were due but not received.

Our opinion is not modified in respect of this matter.

Key Audit Matters

4. Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. 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. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	Auditors' Response
<p>Recoverability of Deferred Tax Assets</p> <p>The deferred tax assets recognized include temporary differences associated with carried forward losses of Rs. 22.31 lakhs and unabsorbed depreciation of Rs. 146.13 lakhs. The recognition of deferred tax assets, involves judgement regarding the likelihood of the realization of these assets, in particular whether there will be sufficient taxable profits in future periods that support the recognition of these assets.</p> <p>Given the degree of judgement involved in considering these deferred tax assets as recoverable or otherwise, we considered this to be the key audit matter.</p> <p>As described in Note 5 of the financial statements as at 31st March 2021, net deferred tax assets recognized were Rs. 42.72 lakhs.</p>	<p>Principal Audit Procedures:</p> <p>We reviewed the existing process of the Company to identify the impact of adoption of the Ind AS 12. Our audit procedure included the following:</p> <ul style="list-style-type: none"> ● Our procedures included obtaining an understanding of the process and testing the controls over preparation of the taxable profit forecast. ● We performed procedures to test the inputs and assumptions used in the taxable profit forecast against historical performance, economic and industry indicators, publicly available information and including strategic plans.
<p>External Confirmations:</p> <p>This matter is considered to be the key audit matter given the circumstances of the year-end confirmations under COVID-19 vis-à-vis non-COVID-19 scenario.</p> <p>COVID-19 has impacted the procedure of external confirmation request to vendors and customers at the year-end and therefore, external confirmation request was sent through electronic mode by the Company.</p> <p>In view of this, we have performed alternative audit procedures.</p> <p>Refer Note 7 to the Financial Statements.as at 31st March, 2021</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> ● Revised the assessed risk and modified our audit procedures to mitigate these risks; ● Obtained reasonable assurance pertaining to transactions with confirming parties, for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.; ● Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality, considering the frequency and regularity of transactions; ● Obtained representations from the management regarding any impairment in the receivables

Key Audit Matter	Auditors' Response
<p>Allowance for credit losses</p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries, the Company deals with and the geographical location where it operates.</p> <p>In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p> <p>Refer Note 18 to the financial statements as at 31st March, 2021</p>	<p>Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others:</p> <p>We tested the effectiveness of controls over the</p> <ol style="list-style-type: none"> (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) Computation of the allowance for credit losses. <p>For a sample of customers:</p> <p>We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.</p> <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>

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

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report, and Shareholder's information, but does not include the financial statements and our auditors' report thereon.

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

6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, obtained prior to date of this audit report, 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.

Management's Responsibilities for the Financial Statements

7. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements

that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

8. In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. 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.

The description of the auditor's responsibilities for the audit of the financial statements is given in "Appendix I" to this report.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. 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 Loss) Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the company.
- g) In our opinion and to the best of our information and according to the explanations given to us, the company has paid remuneration to its directors during the year is within the limit laid down in section 197 of 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, as amended, 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.

For C K S P AND CO LLP
Chartered Accountants
FRN: 131228W/W100044

Sd/-
Kalpen Chokshi
(Partner)
M.No: 135047
UDIN: 21135047AAAAFF9062

Place: Mumbai
Date : 29th June, 2021

APPENDIX – I: THE FURTHER DESCRIPTION OF THE AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements 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 auditors’ 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 10 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date, to the members of Quest Softech (India) Limited ("the Company"), on the financial statements for the year ended 31st March 2021.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. In respect of its fixed assets:
 - (a) The Company does not have any Fixed assets. Hence, clause 3 (i) (a) and (b) of the Order are not applicable to the Company.
 - (b) The Company does not hold any immovable properties in its name. Hence, clause 3(i)(c) of the Order is not applicable to the Company.
- ii. As the Company does not have inventories the clause 3 (ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, clause 3(iii) (a) to (c) are not applicable to the Company.
- iv. According to the information and explanations given to us there are no loans, investments, guarantees and security covered by the provisions of Section 185 and 186 of the Act.
- 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. 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.
 - (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. In our opinion, and according to the information and explanations given to us, the Company has not borrowed any money from financial institutions, banks or debenture holders. Accordingly, the provisions of clause 3(viii) of the Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

- x. According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year
- xi. As per the information and explanation given to us, managerial remuneration has been paid in accordance with the requisite approvals mandate by the provision of Section 197 read with schedule V to the Companies Act, 2013.
- xii. According to information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv. According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is 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.

For C K S P AND CO LLP
Chartered Accountants
FRN: 131228W/W100044

Sd/-
Kalpen Chokshi
(Partner)
M.No: 135047
UDIN: 21135047AAAAFF9062

Place: Mumbai
Date : 29th June, 2021

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

(Referred to in Para 11 (f) of 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the members of Quest Softech (India) Limited .)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of Quest Softech (India) Solutions Limited ('the Company') as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that-

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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 authorizations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. **nion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2021, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

For C K S P AND CO LLP
Chartered Accountants
FRN: 131228W/W100044

Sd/-
Kalpen Chokshi
(Partner)
M.No: 135047
UDIN: 21135047AAAAFF9062

Place: Mumbai
Date : 29th June, 2021

QUEST SOFTECH (INDIA) LIMITED
CIN No. L72200MH2000PLC125359
BALANCE SHEET AS AT 31ST MARCH 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Notes	As at March 31, 2021	As at March 31, 2020
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	71.00	491.72
	(d) Deferred tax assets (net)	5	42.72	42.78
	(e) Other non-current assets	6	1.96	1.84
			117.93	538.59
2	Current Assets			
	(a) Financial Assets			
	(i) Trade receivables	7	9.32	6.96
	(ii) Cash and cash equivalents	8	0.52	0.45
	(b) Current Tax Assets (net)		-	-
	(c) Other current assets	9	0.10	0.40
			9.94	7.80
	TOTAL		127.87	546.39
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	10	1,000.00	1,000.00
	(b) Other Equity	11	(891.98)	(465.57)
			108.02	534.43
	LIABILITIES			
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	11.96	6.44
			11.96	6.44
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	13		
	Total outstanding dues of micro and small enterprises		-	-
	Total outstanding dues of creditors other than micro and small enterprises.		6.60	4.67
	(b) Other Current Liabilities	14	1.29	0.85
			7.89	5.52
	TOTAL		127.87	546.39

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

As per our report of even date

For C K S P AND CO LLP

Chartered Accountants

Firm registration No.131228W/W100044

Kalpen Chokshi

Partner

Membership No.: 135047

Place : Mumbai

Date : 29/06/2021

For and on behalf of the Board of Directors

Quest Softech (India) Limited

Dhiren Kothary
Executive Director
(DIN-00009972)

Akshay Hegde
Company Secretary

Place : Mumbai

Date : 29/06/2021

Suresh Vishwasrao
Non Executive Director
(DIN - 00837235)

Amar Nagariya
Chief Financial Officer

QUEST SOFTECH (INDIA) LIMITED
CIN No. L72200MH2000PLC125359
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021
(Rupees in Lakhs)

Sr. No.	Particulars	Notes	As at March 31, 2021	As at March 31, 2020
I	Revenue from operations	15	8.00	6.00
II	Other incomes	16	-	-
III	Total Revenue		8.00	6.00
IV	Expenses:			
	Employee benefit expenses	17	6.12	2.45
	Depreciation and amortization expenses		-	-
	Other Expenses	18	428.23	9.52
	Total Expenses		434.35	11.97
V	Profit / (Loss) before exceptional item and tax (III - IV)		(426.35)	(5.97)
VI	Exceptional Items		-	
VII	Profit / (Loss) before tax (V - VI)		(426.35)	(5.97)
VIII	Tax expense:			
	Current tax		-	-
	Deferred tax		(0.06)	0.13
	Earlier Year Tax		-	-
IX	Profit / (Loss) after Tax (VII - VIII)		(426.41)	(5.84)
X	Other Comprehensive Income /(Loss)			
XI	Total Comprehensive Income / (Loss) (IX - X)		(426.41)	(5.84)
	Earning per share on Equity Shares of Rs. 10 each			
	- Basic & Diluted	20	(4.26)	(0.06)

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

As per our report of even date
For C K S P AND CO LLP
Chartered Accountants
Firm registration No.131228W/W100044

Kalpen Chokshi
Partner
Membership No.: 135047

Place : Mumbai
Date : 29/06/2021

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

Dhiren Kothary
Executive Director
(DIN-00009972)

Akshay Hegde
Company Secretary

Place : Mumbai
Date : 29/06/2021

Suresh Vishwasrao
Non Executive Director
(DIN - 00837235)

Amar Nagariya
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

(Rupees in Lakhs)

Note A :- Equity share Capital

PARTICULARS	Note	Amount In Rs.
As at 1st April 2019		1,000
Changes in Equity share capital during the year		-
As at 31st March 2020		1,000
Changes in Equity share capital during the year		-
As at 31st March 2021	10	1,000

Note A :- Equity share Capital

Particulars	Reserves & Surplus			Other Com- prehensive Income	Capital Reserves	Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance as at April 1, 2019	-	-	(459.73)	-	-	(459.73)
Profit for the year	-	-	(5.84)	-	-	(5.84)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(465.57)	-	-	(465.57)
Dividends/Tax on Dividend	-	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-
Balance as at March 31, 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 period	-	-	(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)

As per our report of even date**For C K S P AND CO LLP**

Chartered Accountants

Firm registration No.131228W/W100044

Kalpen Chokshi

Partner

Membership No.: 135047

Place : Mumbai

Date : 29/06/2021

For and on behalf of the Board of Directors**Quest Softech (India) Limited****Dhiren Kothary**
Executive Director
(DIN-00009972)**Akshay Hegde**
Company Secretary

Place : Mumbai

Date : 29/06/2021

Suresh Vishwasrao
Non Executive Director
(DIN - 00837235)**Amar Nagariya**
Chief Financial Officer

QUEST SOFTECH (INDIA) LIMITED
CIN No. L72200MH2000PLC125359
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	(426.35)	(5.97)
<u>Adjustments for :</u>		
Depreciation	-	-
Provision Written off	396.84	-
Operating Cash Flow Before Changes in Working Capital	(29.51)	(5.97)
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	(2.36)	(1.16)
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Loans (Asset)	23.88	1.68
(Increase)/Decrease in Other Current and Non-Current Assets	0.18	(0.30)
Increase/(Decrease) in Loans (Liability)	5.52	3.09
Increase/ (Decrease) in trade payables	1.93	2.58
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	0.43	0.02
Cash Generated From Operations	0.07	(0.05)
Payment of Taxes (Net of Refunds)	-	-
Net Cash Flow From Operating Activities (A)	0.07	(0.05)
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)	0.07	(0.05)
Cash And Cash Equivalents At The Beginning Of The Year	0.45	0.50
Cash And Cash Equivalents As At The End Of The Year	0.52	0.45

The accompanying significant accounting policies and notes form an integral part of the standalone 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 C K S P AND CO LLP
Chartered Accountants
Firm registration No.131228W/W100044

Kalpen Chokshi
Partner
Membership No.: 135047

Place : Mumbai
Date : 29/06/2021

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

Dhiren Kothary
Executive Director
(DIN-00009972)

Akshay Hegde
Company Secretary

Place : Mumbai
Date : 29/06/2021

Suresh Vishwasrao
Non Executive Director
(DIN - 00837235)

Amar Nagariya
Chief Financial Officer

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

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 judgements 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 judgements 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 recognised 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 recognised 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 recognised on a time proportion basis using effective interest rate method.

Dividend Income

Dividend Income is recognised 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 recognised 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 recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised 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, 2020	158.91	158.91
Additions	-	-
Deductions/ adjustments	-	-
Balance as at 31 March, 2021	158.91	158.91
Additions	-	-
Deductions/adjustments	-	-
Other adjustments	-	-
Balance as at 31 March, 2021	158.91	158.91
Accumulated Depreciation		
As at April 01, 2020	158.91	158.91
Depreciation for the year	0.00	0.00
Deductions/ adjustments	-	-
Balance as at 31 March, 2021	158.91	158.91
Depreciation for the year	-	-
Deductions	-	-
Other adjustments	-	-
Balance as at 31 March, 2021	158.91	158.91
Net Block		-
As at April 01, 2020	0.00	0.00
As at 31 March, 2020	0.00	0.00
As at 31 March, 2021	0.00	0.00

Note 3 :- Investments (Non Current)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Equity Instruments in Associate Companies carried at cost (Unquoted and Fully Paid)		
15,540 Equity shares of Quest Fincap Limited (31st March,2020: 15,540) fully paid up equity shares of Rs. 10 each)	2.25	2.25
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, 2021	As at March 31, 2020
Unsecured, Considered Good		
Loan to Others	467.84	491.72
Less:		
Impairment Loss Allowance (Expected Credit Loss)	396.84	-
Total	71.00	491.72

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	0.38
Related to business losses and unabsorbed depreciation	42.40	42.40
	42.72	42.78
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.		
Total	42.72	42.78

NOTE 6 :- Other non-current assets

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Advance tax/TDS (net of Provisions)	1.96	1.84
Total	1.96	1.84

Note 7 :- Trade Receivables

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good	9.32	6.96
Total	9.32	6.96

Note 8 :- Cash and Cash Equivalents

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Balances with banks		
(i) In current accounts	0.10	0.03
Cash on hand	0.42	0.42
Total	0.52	0.45

Note 9 :- Other Current Assets

(Rupees in Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Balance with Government authorities	0.10	0.40
Total	0.10	0.40

Note 10 (a) :- Equity

PARTICULARS	As at March 31, 2021	As at March 31, 2020
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, 2021 and March 31, 2020 is set out below,

Note 10 (a) :- Equity

PARTICULARS	As at March 31, 2021		As at March 31, 2020	
	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	-	-	-	-
Add: Bonus Shares	-	-	-	-
Less: Buy Back	-	-	-	-
Number of shares at the end	1,00,00,000	1,000	1,00,00,000	1,000

(Rupees in Lakhs)

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, 2021		As at March 31, 2020	
	No. of shares held	% holding	No. of shares held	% holding
Equity shares with voting rights				
Dhiren Bhogilal Kothary	24,50,444	24.50%	24,50,444	24.50%
Nita Dhiren Kothary	19,30,953	19.31%	19,30,953	19.31%
Amit Seth	13,10,169	13.10%	13,10,169	13.10%

Note 11: Other Equity

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Retained Earnings		
At the commencement of the year	(465.57)	(459.73)
Add: Profit / (Loss) for the year	(426.41)	(5.84)
	(891.98)	(465.57)
Total	(891.98)	(465.57)

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, 2021	As at March 31, 2020
Term loans (Unsecured)		
From Related Parties (Unsecured)	11.96	6.44
Total	11.96	6.44

Note 13 :- Trade Payable (Current)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro and small enterprises.	-	-
Total outstanding dues of creditors other than micro and small enterprises.	6.60	4.67
Total	6.60	4.67

Note 14 :- Other Current Liabilities (Current)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
(a) Statutory liabilities	0.05	0.13
(b) Salary Payable	1.24	0.73
Total	1.29	0.85

(Rupees in Lakhs)

Note 15 :- Revenue from Operations

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Local sales / Services	8.00	6.00
Total	8.00	6.00

Note 16 :- Other Incomes

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Other Misc. Income	-	-
Total	-	-

Note 17 :- Employee Benefit Expenses

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Salary, wages, bonus and allowances	6.12	2.45
Total	6.12	2.45

Note 18 :- Other Expenses

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Legal & Professional	0.57	2.52
Advertising Expenses	0.24	0.29
Rates and Taxes	2.65	0.08
Depository charges	0.55	0.55
Listing Expenses	3.00	3.00
ROC Fees	0.11	0.20
Auditors' Remuneration		
- Statutory Audit Fees	0.39	0.39
Printing & Stationery	0.45	0.74
Balances W/off (net)	4.13	1.15
Impairment Loss Allowance (Expected Credit Loss)	396.84	-
Other Office Expenses	0.30	0.60
Reimbursement Charges for Software Development	19.00	-
Total	428.23	9.52

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 2020-21 and based thereon and keeping in view current indicators of future economic conditions, there is no significant impact on the financial statements for 2020-21 and accordingly accounts have been prepared on a going

(Rupees in Lakhs)

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	Director
Suresh S. Vishwasrao	Director
Paresh C. Zaveri	Director
Tejas Shah*	Additional Director

(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

Particulars	2020-21	2019-20
(A) Transactions with related parties during the year :		
Remuneration		
Dhiren Bhogilal Kothary	1.20	1.20
Loan Taken		
Dhiren Bhogilal Kothary	2.69	3.09
(B) Balances outstanding at the end of the year		
Loans Payable		
Dhiren Bhogilal Kothary	9.13	6.44

Note : 21 Earnings per share

(Rupees in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Net profit after tax as per statement of profit and loss	(426.41)	(5.84)
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	(4.264)	(0.058)

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

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory Audit	0.39	0.39
Total	0.39	0.39

Note : 24 Contingent Liabilities & Capital Commitment:

Contingent Liabilities and Capital Commitments as at 31st March, 2021: Nil. (As at 31st March, 2020: Nil)

Note : 25 Micro, Small and Medium Enterprises:

On the basis of the information to the extent received from 'enterprises' regarding their status under the 'Micro, Small & Medium Enterprises Development Act, 2006' there is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended 31st March 2021 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

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 keeping inter-alia in view impact of COVID-19 (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

(Rupees in Lakhs)

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 31.03.2021 Amount in INR	As at 31.03.2020 Amount in INR
(i) Debt	-	-
Less : Cash and Marketable Securities	0.52	0.45
Net Debt (A)	(0.52)	(0.45)
(ii) Equity (B)	108.02	534.43
(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.

(Rupees in Lakhs)

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

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				
	-	-	-	-

Particulars	As at 31.03. 2020			
	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	6.96	-	-	-
(iii) Cash and Bank Balance	0.45	-	-	-
(vi) Loans	491.72	-	-	-
(v) Other financial assets	-	-	-	-
At FVTOCI				
At FVTPL				
(i) Investments (Liquid investment)	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	6.44	-	-	-

(Rupees in Lakhs)

Particulars	As at 31.03. 2020			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
(ii) Trade payables	4.67	-	-	-
(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

(Rupees in Lakhs)

Company's interest-bearing financial instruments are reported as below:

Particulars	As at 31.03.2021 Amount in INR	As at 31.03.2020 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.

(Rupees in Lakhs)

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 31.03.2021	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	-				
(ii) Trade payables	6.60	3.25	3.35	-	-
(iii) Other Financial Liabilities	-				

Particulars	As at 31.03.2020	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	-				
(ii) Trade payables	4.67	4.10	0.57	-	-
(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 Disclosures under Schedule III of the Act, and applicable Accounting Standards have been made to the extent applicable to the Company.

Note : 33 Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

Note : 34 Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 29/06/2021

As per our report of even date

For C K S P AND CO LLP

Chartered Accountants

Firm registration No.131228W/W100044

Kalpen Chokshi

Partner

Membership No.: 135047

Place : Mumbai

Date : 29/06/2021

For and on behalf of the Board of Directors

Quest Softech (India) Limited

Dhiren Kothary

Executive Director

(DIN-00009972)

Akshay Hegde

Company Secretary

Place : Mumbai

Date : 29/06/2021

Suresh Vishwasrao

Non Executive Director

(DIN - 00837235)

Amar Nagariya

Chief Financial Officer

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 SECOND 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 Second 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 Thursday, September 30, 2021 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 Second Annual General Meeting of the company, to be held on Thursday, September 30, 2021 at 10:30 a.m. at 102 Ameya House, Village Ambivali, Next To Aazad 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, 2021 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 Bansil 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