

42nd Annual Report

&

Accounts

2021-2022

QUEST FINANCIAL SERVICES LIMITED

Board of Directors:

Mr. Bijay Kumar Agarwal	Non-Executive-Independent-Chairperson
Mr. Rabindra Kumar Hisaria	Executive- Non Independent-Director
Mr. Tarun Laha	Managing Director With effect from 24.08.2022 & Non Executive-Independent Director
Mr. Nagina Kharwar	Non Executive-Independent Director

Audit Committee:

Mr. Bijay Kumar Agarwal	Non-Executive-Independent-Chairperson
Mr. Tarun Laha	Managing Director With effect from 24.08.2022 & Non Executive-Independent Director
Mr. Rabindra Kumar Hisaria	Executive-Non Independent

Nomination And Remuneration Committee:

Mr. Rabindra Kumar Hisaria	Non-Executive-Independent
Mr. Bijay Kumar Agarwal	Non-Executive-Independent
Mr. Tarun Laha	Managing Director With effect from 24.08.2022 & Non-Executive-Independent

Stakeholder's Relationship Committee:

Mr. Bijay Kumar Agarwal	Non-Executive-Independent-Chairperson
Mr. Rabindra Kumar Hisaria	Non-Executive-Independent
Mr. Tarun Laha	Managing Director With effect from 24.08.2022 & Non-Executive-Independent

Risk Management Committee:

Mr. Bijay Kumar Agarwal	Non-Executive-Independent- Chairperson
Mr. Rabindra Kumar Hisaria	Non-Executive-Independent
Mr. Tarun Laha	Managing Director With effect from 24.08.2022 & Non-Executive-Independent

Fair Practice Code Committee:

Mr. Rabindra Kumar Hisaria	Non-Executive-Independent-
Mr. Bijay Kumar Agarwal	Non-Executive-Independent
Mr. Tarun Laha	Managing Director With effect from 24.08.2022 & Non-Executive-Independent- Chairperson

Chief Financial Officer:

Mr. Rabindra Kumar Hisaria

Registered Office:

"Centre Point", 21, Hemanta Basu Sarani
2nd Floor, Room No. 230, Kolkata – 700 001
Phone No.: (033) 3028 7790
E-Mail Id: investorsquestfinancial@yahoo.co.in
Website: www.questfinancial.in

Registrar and Transfer Agent:

Niche Technologies Pvt. Ltd.
3A, Auckland Place 7th Floor,
Room No. 7A & 7B ,
Kolkata-700 017
Phone Nos. (033) 2280 6616 / 17 /18,
E-Mail Id: nichetechpl@nichetechpl.com

Bankers:

Canara Bank

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 42nd Annual Report of the Company together with Audited Financial Accounts for the year ended 31st March, 2022.

1. Financial Highlights

The highlights of the financial performance of the Company for the financial year ended 31st March, 2022 as compared to the previous financial year are as under:-

Particulars	₹. in thousand)	
	2021-2022	2020-21
Total Revenue	1,689	1,267
(Less): Total Expenditure	(1,780)	(1,482)
Profit/(Loss) before Exceptional & Extraordinary Items	(91)	(215)
Profit/(Loss) Before Tax	(91)	(215)
(Less): Item that will not be reclassified to profit or loss	-	-
(Less): Provision for Current Tax	-	-
(Less): Contingent provision for Standard Assets	-	-
Net Profit/(Loss) after Tax	(91)	(215)
(Less): Transfer to Statutory Reserve	-	-
Add/(Less): Brought forward from previous year	(8,00,066)	(7,99,851)
Balance carried to Balance Sheet	(8,00,157)	(8,00,066)

2. Performance

(a) Annual Financial Results

The total Revenue from operations of the Company during the Financial Year 2021-22 was ₹16.89 Lakh as compared to ₹12.67 Lakh for the previous financial year. The loss before tax stood at ₹ 0.91 Lakh as compared to ₹ 2.15 Lakh loss in the previous financial year.

(b) Names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year

During the year under review, the Company does not have any subsidiary or associate Companies nor is associated with any joint ventures. Therefore, the disclosure pursuant to Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable for the Company.

➤ The names of companies which have become its subsidiaries during the period under review

None of the Companies have become Subsidiaries during the period under review

3. The amount proposed to be carried to reserves.

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During the year, considering the operating performance of the Company, no amount was transferred in any reserves.

4. Change in Share Capital

During the year under review, there has been no change in the Authorised or Paid-up Share Capital. The Authorised Share Capital of the Company stands at ₹1,23,34,00,000 /- divided into 1,233,400 Equity Shares of ₹ 10 each. The Paid-up Share Capital of the Company is ₹1,23,31,65,000 /- divided into 12,33,16,500 Equity Shares of ₹10/- each.

5. Dividend

Due to loss, the Board of Directors has not recommended any dividend on the Equity Shares of the Company for the Financial Year ended 31st March, 2022.

6. Listing

The equity shares of the Company continue to be listed on the Calcutta Stock Exchange Limited and BSE Limited.

6. Corporate Governance Report

The Company has been complying with all the requirements of the code of Corporate Governance, as specified by SEBI. A separate report on Corporate Governance is furnished as a part of the Directors' Report.

In terms of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Certificate issued by a Chartered Accountant in practice regarding compliance of condition of Corporate Governance is annexed to the Directors' Report.

7. Annual Return

In accordance with the Companies Act, 2013 ("the Act"), the Annual Return in the prescribed Format is uploaded on the website of the Company and can be viewed via the link: <https://www.questfinancial.in>

8. Directors & Key Managerial Personnel

i. Board of Directors

As on 31st March, 2022, the composition of the Board is as under:

- a) Mr. Bijay Kumar Agarwal (DIN-00634259) – Chairperson (Non-Executive Independent) Director;
- b) Mr. Rabindra Kumar Hisaria (DIN-05170751) – Non-Independent Executive Director;
- c) Mr. Tarun Laha (DIN-07477757) – Independent Non-Executive Director was appointed as a Managing Director w.e.f.24th August, 2022.
- d) Mrs. Nagina Kharwar (DIN: 09280504) –Non Executive Independent Director

ii. Company Secretary

Mr. Anand Lohia has been appointed as the Company Secretary with effect from 1st July, 2022.

iii. Chief Financial Officer.

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Mr. Rabindra Kumar Hisaria is the Chief Financial Officer of the Company.

9. Number of Meetings of the Board

The Board of Director of the Company met Six (6) times during the Financial Year under review, i.e. 29/06/2021,14/08/2021,04/09/2021,18/10/2021,10/11/2021 and 12/02/2022.

All the Meetings were held in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder and Secretarial Standards I issued by the Institute of Company Secretaries of India

Sl. No.	Name of the Directors	No. of Board Meeting entitled to attend	No. of Board Meeting attended
1.	Bijay Kumar Agarwal(DIN-00634259)	6(Six)	6(Six)
2.	Rabindra Kumar Hisaria(DIN-05170751)	6(Six)	6(Six)
3.	Tarun Laha(DIN-07477757)	6(Six)	6(Six)
4.	Nagina Kharwar(DIN-09280504) (appointed w.e.f.14.08.2021)	5(Five)	5(Five)

Further, one exclusive meeting of the Independent Directors, pursuant to Schedule IV of the Companies Act, 2013 and sub-regulation 3 of Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.(hereinafter referred to as “the Listing Regulations”) was held on 12.02.2022.

The Meetings were held in accordance with the provisions of the Act and the Listing Regulations, 2015 and Secretarial Standards issued by the ICSI.

10. Disclosure pursuant to Section 177(8) of the Companies Act, 2013-Composition of the Audit Committee

As on 31st March, 2022 the composition of the Audit Committee is as under,

- Mr. Bijay Kumar Agarwal (DIN- 00634259) Chairperson (Non-Executive Independent) Director;
- Mr. Rabindra Kumar Hisaria (DIN-05170751) Non-Independent Director
- Mr. Tarun Laha (DIN-07477757) Independent Non-Executive Director

The Company Secretary is the Secretary to the Committee

During the Financial Year under review, the Audit Committee met Six (6) times and all such meetings were held in accordance with the provisions of the Act, readwith the Rules made there under and the Listing Regulations. Details of the same, including the meeting dates and the attendance of the Committee members, are provided in the Corporate Governance Report.

Further, the Board has accepted all the recommendations of the Audit Committee in the Financial Year 2021-2022.

11. Composition of the Nomination and Remuneration Committee.

As on 31st March, 2022 the composition of the Nomination and Remuneration Committee is as under:

- Mr. Bijay Kumar Agarwal (DIN- 00634259) Chairperson (Non-Executive Independent) Director;

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- b) Mr. Rabindra Kumar Hisaria (DIN-05170751) Non-Independent Director
- c) Mr. Tarun Laha (DIN-07477757) Independent Non-Executive Director

The Company Secretary is the Secretary to the Committee

The detail of the Committee, including the meeting dates and the attendance of the Committee members, is provided in the Corporate Governance Report.

12. Composition of the Stakeholders Relationship Committee.

As on 31st March, 2022 the composition of the Stakeholders Relationship Committee is as under:

- a) Mr. Bijay Kumar Agarwal (DIN- 00634259) Chairperson (Non-Executive Independent) Director;
- b) Mr. Rabindra Kumar Hisaria (DIN-05170751) Non-Independent Director
- c) Mr. Tarun Laha (DIN-07477757) Independent Non-Executive Director

The Company Secretary is the Secretary to the Committee

The detail of the Committee, including the meeting dates and the attendance of the Committee members, is provided in the Corporate Governance Report.

13. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) read with section 134(5) of the Act, the Directors hereby confirm and state that:

- a. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any.
- b. The Directors have selected such accounting policies and have 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 on the Financial Year ended on March 31, 2022 and of the loss of the company for the year under review.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 such internal 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.

14. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

No fraud was detected during the financial year under review.

15. Declaration by the Independent Directors and statement on compliance of Code of Conduct.

All the Independent Directors have furnished the Statement on Declaration of Independence under section 149 (6) of the Act and Regulation 16 of the Listing Regulations. Further, the Independent

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Directors have complied with the Code of Independent Directors prescribed in Schedule IV to the Act.

16. Statement on compliance of Code of Conduct for Directors and senior management personnel.

The Corporate Governance Report contains a Declaration on compliance to the Code of Conduct by the Directors and Senior Management Personnel of the Company.

17. Policy on Directors' Appointment & Remuneration.

The Company's Nomination and Remuneration Policy contains inter-alia, policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Act and the Listing Regulations.

Pursuant to the proviso of sub-section (4) of Section 178 of the Companies Act, 2013, the aforesaid policy is available on the Company's website –

The Policy defines the basic principles and procedure of nomination and determination of remuneration of all the Directors, Key Managerial Personnel and the senior management. It is further intended to ensure that the Company is able to attract, develop and retain high-performing Directors, Key Managerial Personnel and other employees and that their remuneration is aligned with the Company's business strategies, values and goals. The policy is based on the following pillars:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- b. The relationship of remuneration to performance is clear and meets appropriate benchmarks; and
- c. The remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Policy is available on the website of the Company via the link <https://www.questfinancial.in/nomination-and-remuneration-policy.html>

18. Auditors & Auditors' Report

a. Statutory Auditors

M/s. Verma S & Associates, Chartered Accountants (FRN: 328962E) of 22/3, S K Deb Road, 1st Bye Lane, Ground Floor, Near Tetultala Bus Stop, Kolkata – 700 048 is the Statutory Auditor of the Company and holds office till the conclusion of the ensuing 42nd Annual General Meeting. Based on the recommendation of the Audit Committee, your Board has accordingly proposed its re-appoint for a term three years.

M/s. Verma S & Associates has furnished a Certificate of Eligibility pursuant to Section 141 of the Act read with the Rules framed thereunder.

b. Independent Auditors' Report

The Self Explanatory Independent Auditors' Report does not contain any adverse remarks or qualification.

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c. Secretarial Auditor

Mr. Abbas Vithorawala (C.P. No. 8827, Membership No. 23671), Company Secretary in whole-time Practice, issued the Secretarial Audit Report for the Financial Year ended 31st March, 2022.

d. Secretarial Audit Report

The Secretarial Audit Report is appended to the Directors' Report in **Annexure-I**. The Report of the Secretarial Audit Report does not contain any adverse remark except:-

1. In terms of section 203 of the Companies Act, 2013 read with the Rules made thereunder, is required to appoint a Whole Time Company Secretary. The Company has appointed Company Secretary w.e.f.1st July, 2022.
2. Every company incorporated on or before 31st December, 2017 shall file the particulars of the company and its registered office, in e-Form INC- 22A ACTIVE (Active Company Tagging Identities and Verification) with in prescribed time, as per Companies (Incorporation) Amendment Rules, 2019- Hence, Company has not filed e-form Active with in prescribed time, therefore Company is marked as "Active – Non-Compliant" in the MCA Master data.
3. BSE Ltd. has imposed penalty for non compliance of Regulation 6(1) of the SEBI (LODR) Regulations, 2015 pertaining to appointment of Company Secretary. Further, the Company has not paid the fine and hence BSE Ltd. has frozen the promoters demat accounts.
4. Regulation 55A (1) of SEBI (Depositories and Participants) Regulations, 1996, requires every issuer to submit to the Stock Exchanges, audit report by a practicing company secretary or qualified chartered accountant on a quarterly basis, for the purposes of reconciliation of the total issued capital, the Company has not filed the report with the BSE Ltd. for the quarter 30.06.2021, 30.09.2021, 31.12.2021 and 31.03.2022
5. As per Second proviso to sub-section (1) of Section 149 of the Companies Act, 2013 every listed company should appoint a women Director on its board, the Company has appointed Ms. Nagina Kharwar on 14.08.2021 as a Women director on its board
6. As per Regulation 40 (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not filed certificate with the BSE Ltd. for the half year ended 30.09.2021 and 31.03.2022.
7. The Company has appointed Managing Director w.e.f 24th August,2022.
8. Mr. Tarun Laha appointed as additional director on 12.02.2019 Form DIR-12 for change in designation for regularization not filed. Ms. Nagina Kharwar appointed as additional director on 14.08.2021 Form DIR-12 for change in designation for regularization not filed

The Board of Directors' point-wise comments is as under:-

1. The Company has appointed Company Secretary w.e.f.1st July, 2022.
2. The Company has appointed Company secretary, therefore e-Form ACTIVE (Active Company Tagging Identities and Verification) will be filed.
3. The Company will request the BSE Ltd. for waiving of the fines imposed.
4. The same was inadvertently not submitted.
5. As on 31st March, 2022, the composition requirement of the Nomination & Remuneration Committee could not be met. Subsequently, the same was duly complied with and as on

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the date of this Directors' Report, the composition has been duly met.

6. *The same was inadvertently not submitted.*
7. *The Company has appointed Managing Director w.e.f 24th August, 2022.*
8. *The same was inadvertently not submitted. The same will be submitted at the earliest.*

e. Internal Audit Report

The Internal Audit Report does not contain any adverse remarks.

19. Maintenance of Cost Records.

During the financial year under review, the maintenance of cost records as well the requirement of Cost Audit was not applicable to the Company.

20. Particulars of Loans, guarantees or investments under Section 186 of the Act.

The provisions of section 186 of the Act are not applicable upon a Non-Banking Financial Company. Therefore, the Company is not required to provide any disclosure pursuant to Section 134(3)(g) of the Act.

21. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act in the prescribed form.

All related party transactions, contracts or arrangements that were entered into, during the financial year under review, were on an arms-length basis and in the ordinary course of business. The Company has adhered to its "Policy on Related Party Transactions and Materiality of Related Party Transactions" while pursuing all Related Party transactions.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Further, during the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

22. State of Company Affairs & Future Outlook.

During the financial year under review, total revenue has increased by Rs. 4.22 Lacs (approx). However, due to low generation of income, the Company has incurred loss of Rs. 0.91 Lacs (approx). As the recovery process of the global economy against the backdrop of the COVID-19 pandemic has already begun, the Company expects increase in growth prospects in the coming years.

As on 31st March, 2022, the Company is a Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Company, does not have any outstanding public deposits and the Company shall not accept in the Financial Year 2022-2023 and thereafter, any public deposit without obtaining the prior approval in writing of the Reserve Bank of India

23. Material Changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No Material Changes and commitments affecting the financial position of the Company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Directors' Report.

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24. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.

Disclosure in terms of Rule 8(3) of the Companies (Accounts) Rules, 2014:

a. Conservation of Energy.

The Company has no activity relating to conservation of energy.

b. Technology Absorption.

The Company has no activity relating to Technology Absorption. Further, the Company has not entered into any technology transfer agreement.

c. Foreign Exchange earnings and outgo.

The Company does not have any Foreign Exchange earnings and outgo during the financial year under review.

25. Risk Management Policy.

The Company has a Risk Management Policy which provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company. The details pertaining to various types of risks are described in the Management Discussion and Analysis report which is annexed to the Directors' Report.

Pursuant to Schedule IV (II) (4) of the Act, the Independent Directors, inter-alia amongst others, review the system from time to time to ensure that Risk Management is robust and satisfactory.

As on 31st March, 2022, the Company is not required to have a Risk Management Committee and has voluntarily complied with the constitution of the Risk Management Committee in terms of the Listing Regulations. Further, in terms of Regulation 17(9)(b) of the Listing Regulations, the Board of Directors is responsible for framing, implementing and monitoring the Risk Management Plan of the Company and has delegated the power of monitoring and reviewing of the risk management plan to the Risk Management Committee. The Risk Management Committee is responsible for laying down procedures to inform Board members about the risk assessment and minimization procedures.

26. Manner of formal annual evaluation of the performance of the Board, its Committees and that of its individual directors.

The manner of formal annual evaluation of the performance of the Board, its committees and that of the individual directors is more fully described in the Corporate Governance Report which is annexed to the Directors' Report. The evaluation is perused on the basis of the Company's performance evaluation policy.

27. Change in the nature of business.

There has been no change in the nature of business of the Company in the Financial Year under review.

28. Disclosures relating to Subsidiaries, Associates and Joint ventures.

The Company does not have any Subsidiary or associate companies (as defined in Section 2(6) of the Act) nor is associated with any joint ventures and therefore the disclosure requirement pursuant to Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable for the Company.

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29. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Audit Committee of the Company ensures that there is a direct relationship between the Company's objectives and the internal financial controls it implements, to provide reasonable assurance about their achievement.

In this connection, the Audit Committee in coordination with the Internal Audit Department periodically reviews the following:

- a. Transactions are executed in accordance with the management's general or specific authorization;
- b. All transactions are promptly recorded in the correct amount in the appropriate accounts and in the accounting period in which they are executed so as to permit preparation of financial information within a framework of recognized accounting policies and practices and relevant statutory requirements, if any;
- c. Accountability of assets is adequately maintained and assets are safeguarded from unauthorized access, use or disposition.

A reference is made in this connection to the CEO & CFO Certification which forms part of the Annual Report

30. Disclosure pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Company has no employee whose remuneration exceeds the limit prescribed under Section 197 of the Act read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. The disclosure pursuant to Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided herein below:

In computing the various parameters, Gross Salary has been considered. Gross Salary of the employees primarily encompasses Salary, allowances and perquisites.

i. Ratio of Remuneration of each director to the median remuneration of the employees of the company for the financial year

Directors	Ratio of Remuneration to Median Remuneration
Mr. Bijay Kumar Agarwal -Non-Executive Independent Director	No remuneration or sitting fees was paid
Mr. Rabindra Kumar Hisaria -Non Executive Non-Independent Director	No remuneration or sitting fees was paid
Mr. Tarun Laha-Non-Executive Independent Director	No remuneration or sitting fees was paid

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

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Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Mr. Bijay Kumar Agarwal -Non-Executive Independent Director	No remuneration or sitting fees was paid
Mr. Rabindra Kumar Hisaria -Non Executive Non-Independent Director & CFO	No remuneration or sitting fees was paid
Mr. Tarun Laha-Non-Executive Independent Director	No remuneration or sitting fees was paid

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

There has been no increase in the median remuneration of the employees in the Financial Year.

iv. The number of permanent employees on the rolls of the company

As on 31st March, 2022, there are 8 Employees on the rolls of the Company.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year.

There was no increase in salaries of employees in the last financial year and also in the current financial year under review.

vi. Affirmation that the remuneration is as per the remuneration policy of the company.

The Board of Directors hereby affirms that the remuneration paid to all directors, Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy of the Company.

31. Vigil Mechanism/Whistle Blower Policy

The Vigil Mechanism/Whistle Blower Policy of the Company is aimed to provide a vigilance mechanism for the directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

No personnel have been denied access to the Audit Committee. There were no instances of reporting under the Whistle Blower Policy.

The details of the Vigil Mechanism/Whistle Blower Policy is explained in the Corporate Governance Report and also disclosed on the website of the Company. <https://www.questfinancial.in>

32. Insider Trading

The Company has put in place following Codes pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015:

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

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b. Code of Conduct to Regulate, Monitor and Report Trading.

The aforesaid Codes have been disclosed on the website of the Company.

33. Transfer of amount to Investor Education and Protection Fund (IEPF).

Please note that, no claims shall lie against the Company in respect of unclaimed dividend amounts so transferred to the Investor Education and Protection Fund (IEPF).

Mr. Rabindra Kumar Hisaria (DIN: 05170751), Director and CFO has been appointed as the Nodal Officer. Claimants may contact the Nodal Officer: Mr. Rabindra Kumar Hisaria, Director, through the dedicated e-mail Id for the said purpose: investorsquestfinancial@yahoo.co.in. Alternatively, the claimants may also write their concerns to the Nodal Officer, addressed at the Registered Office. The relevant details in the above matter, including the relevant notification of the Ministry, contact details of the Nodal Officer, access link to the refund webpage of the IEPF Authority website, etc., are available on the website of the Company via the following link: <https://www.questfinancial.in>

34. Compliance to norms prescribed by RBI for NBFCs.

Your Company has been complying with all the requisite applicable norms prescribed by the Reserve Bank of India for Non-Deposit Taking Non-Systematically Important NBFCs.

35. Green Initiative

To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with M/s. Niche Technologies Private Ltd., if shares are held in physical mode or with their DP, if the holding is in electronic mode.

Electronic Copies of the Annual Report and Notice of the Annual General Meeting are sent to all members whose e-mail addresses are registered with the Company/Depository Participant(s). For members who have not registered their email address, physical copies of the Annual Report and Notice of the Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send their request Mr. Rabindra Kumar Hisaria, Director of the Company.

In terms of Section 108 of the Act and Rule 20 of the Company's (Management and Administration) Rules 2014, the Company is providing remote e-voting facility to all the members to enable them to cast their votes electronically on all the resolutions set forth in the Notice.

36. Compliance to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013.

The Company strives to provide a safe working environment to all its employees, including its women employees and is committed to the protection of women against sexual harassment.

In adherence to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013, the Company has in place a Policy for prevention of Sexual Harassment of Women.

The Board of Directors do hereby confirm and state that, Quest Group has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention,

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Prohibition and Redressal) Act, 2013, to look into the matters relating to sexual harassment at workplace. Ms. Nagina Kharwar, Director, is the Presiding Officer of the Committee. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

In the event of any sexual harassment at workplace, any woman employee of the Quest Group may lodge complaint to Ms. Nagina Kharwar in writing or electronically through e-mail at investorsquestfinancial@yahoo.co.in

During the period under review, no complaints pertaining to sexual harassment of women at workplace were received by the Company. Accordingly, in terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, a summary thereof is as under:

Particulars	No. of Complaints
Number of complaints pending at the beginning of the year.	Nil
Number of complaints received during the year.	Nil
Number of complaints disposed off during the year.	Nil
Number of cases pending at end of the year.	Nil

37. Management's Discussion and Analysis.

The Management's Discussion and Analysis Report in terms of the Listing Regulations forms part of the Annual Report.

38. Affirmation on Compliance of Secretarial Standards.

The Board hereby affirms that, the Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

39. General.

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. Policy on Corporate Social Responsibility (CSR) Initiatives.

The Company is not required to constitute a Corporate Social Responsibility Committee or to undertake any CSR activities in terms of the provisions of Section 135 of the Act and accordingly, the requisite disclosure requirement as is specified in Section 134(3) (o) of the Act, is not applicable on the Company.

b. Details of deposits which are not in compliance with the requirements of Chapter V of the Act.

The Company has neither accepted any deposits during the financial year under review, nor has any outstanding deposits as on 31st March, 2022. Accordingly, the question of unpaid or unclaimed deposits does not arise.

c. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year in terms of Rule 8(5) (xi) of the Companies (Accounts) Rules, 2014.

There were no such instances during the financial year under review.

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d. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereto in terms of Rule 8(5) (xii) of the Companies (Accounts) Rules, 2014.

Not Applicable.

e. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year in terms of Rule 8(5) (xi) of the Companies (Accounts) Rules, 2014.

There were no such instances during the financial year under review.

f. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons there to in terms of Rule 8(5) (xii) of the Companies (Accounts) Rules, 2014.

Not Applicable

40. Opinion of the Board with regard to integrity, expertise and experience (including proficiency) of the Independent Directors appointed during the year.

In terms of Rule 8(5) (iia) of the Companies (Accounts) Rules, 2014, the Board hereby declares that:

In the opinion of the Board of Directors, the integrity, expertise and experience of the Independent Directors of the Company is adequate and commensurate with the size, structure, and business requirement of the Company.

Further, the Independent Directors have registered their names in the Independent Directors' databank.

41. Declaration by the Independent Directors and statement on compliance of Code of Conduct.

All the Independent Directors have furnished the Statement on Declaration of Independence under section 149 (6) of the Act and Regulation 16 of the Listing Regulations. Further, the Independent Directors have complied with the Code of Independent Directors prescribed in Schedule IV to the Act.

42. Statement on compliance of Code of Conduct for Directors and senior management personnel.

The Declaration on compliance to the Code of Conduct by the Directors and Senior Management Personnel of the Company.

43. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

No fraud was detected during the financial year under review.

44. Acknowledgement.

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Financial Institutions, Banks and stakeholders, including, but not limited to, shareholders, customers and suppliers, among others. We place on record, our appreciation of the contribution made by our employees at all levels.

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L65993WB1880PLC033060**

The Directors look forward to the continued support of all the stakeholders in the future and appreciate and value the contribution made by every member of the Company.

Place : Kolkata
Dated : 06.09.2022

**For and on behalf of the Board of Directors
Quest Financial Services Ltd**

Sd/-
Bijay Kumar Agarwal
Chairperson
DIN: 0063425

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

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

To,
The Members,
Quest Financial Services Ltd
Centre Point, 21, Hemanta Basu Sarani,
2nd Floor, Room No. 230,
Kolkata- 700 001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Quest Financial Services Ltd. ("the Company") Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Provisions of the 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 were not attracted to the Company under the financial year under report; **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'):-



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

(d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(e) 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;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not attracted to the Company under the financial year under report:-

(a) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014 (upto 12th August, 2021 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 (with effect from 13th August, 2021)

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

(c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

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

(e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;

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

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **ANNEXURE - 1**.

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 Ltd., in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned herein below:

1. *In terms of section 203 of the Companies Act, 2013 read with the Rules made thereunder, is required to appoint a Whole Time Company Secretary. The Company has appointed Company Secretary w.e.f.1st July, 2022.*
2. *Every company incorporated on or before 31st December, 2017 shall file the particulars of the company and its registered office, in e-Form INC- 22A ACTIVE (Active Company Tagging Identities and Verification) with in prescribed time, as per Companies (Incorporation) Amendment Rules, 2019- Hence, Company has not filed e-form Active with in prescribed time, therefore Company is marked as "Active - Non-Compliant" in the MCA Master data.*
3. *BSE Ltd. has imposed penalty for non compliance of Regulation 6(1) of the SEBI (LODR) Regulations, 2015 pertaining to appointment of Company Secretary. Further, the Company has not paid the fine and hence BSE Ltd. has frozen the promoters demat accounts.*
4. *Regulation 55A (1) of SEBI (Depositories and Participants) Regulations, 1996, requires every issuer to submit to the Stock Exchanges, audit report by a practicing company secretary or qualified chartered accountant on a quarterly basis, for the purposes of reconciliation of the total issued capital, the Company has not filed the report with the BSE Ltd. for the quarter 30.06.2021, 30.09.2021, 31.12.2021 and 31.03.2022*
5. *As per Second proviso to sub-section (1) of Section 149 of the Companies Act, 2013 every listed company should appoint a women Director on its board, the Company has appointed Ms. Nagina Kharwar on 14.08.2021 as a Women director on its board*
6. *As per Regulation 40 (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not filed certificate with the BSE Ltd. for the half year ended 30.09.2021 and 31.03.2022.*
7. *The Company has appointed Managing Director w.e.f 24th August,2022.*
8. *Mr. Tarun Laha appointed as additional director on 12.02.2019 Form DIR-12 for change in designation for regularization not filed. Ms. Nagina Kharwar appointed as additional director on 14.08.2021 Form DIR-12 for change in designation for regularization not filed*

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in



the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

I further report that during the audit period the Company has not undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

During the audit period under review, there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction, etc
- (iv) Foreign technical collaborations.

*This Report is to be read with the Auditor's Note on the Maintenance of Secretarial Records of the Company as provided in **ANNEXURE II** and which forms an integral part of this Secretarial Audit Report.*

Place : Kolkata
Dated : 06.09.2021

Abbas Vithorawala
ABBAS VITHORAWALA
Company Secretary In Practice
Membership No. 23671
C. P. No. 8827

UDIN: A023671D000929697

ANNEXURE - I

I. List of major heads/groups of Acts, Laws and Regulations as applicable to the Company.

The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. The Reserve Bank of India Act, 1934 and all RBI Regulations made thereunder, as are applicable for NBFCs.
2. The Prevention of Money Laundering Act, 2002 read with various rules made thereunder as amended from time to time.
3. The Electricity Act, 2003 as in force from time to time.
4. Applicable acts prescribed under Environmental Protection.
5. Acts prescribed under Direct and Indirect Tax.
6. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on a contractual basis.
7. Land Revenue Laws of respective States.
8. Labour Welfare Act of respective States.
9. Local Laws as applicable to various branch offices.

Registered Office: -

"Centre Point", 21, Hemanta Basu Sarani, Room No.- 230, 2nd Floor, Kolkata-700 001

Place : Kolkata
Dated : 06.09.2021

Abbas Vithorawala
ABBAS VITHORAWALA
Company Secretary In Practice
Membership No. 23671
C. P. No. 8827

UDIN: A023671D000929697

ANNEXURE - II

Auditor's Note on the Maintenance of Secretarial Records of the Company

1. The Company's Management is responsible for the maintenance of Secretarial Records in a manner to ensure compliance by the Company of applicable laws and to take adequate steps for the existence of proper and adequate systems and processes in this regard.

2. Secretarial Audit postulates verification on a test basis of records, books, papers and documents to check compliance with the provisions of various statutes, laws and rules & regulations. I have applied the following general techniques of auditing:

- a. Sample checking;
- b. Test checking;
- c. Random checking; and
- d. Trial and error checking.

3. I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

4. In case of Financial Laws, I have relied on the Report of the Statutory Auditor and have not verified the financial records and Books of Accounts of the Company.

5. This Secretarial Audit Report is not an assurance of the effectiveness with which the Management has conducted the affairs of the Company.

Place : Kolkata
Dated : 06.09.2021

Abbas Vithorawala
ABBAS VITHORAWALA
Company Secretary In Practice
Membership No. 23671
C. P. No. 8827

UDIN: A023671D000929697

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CORPORATE GOVERNANCE REPORT

1. Brief Statement on Company's Philosophy on Code of Governance.

Corporate Governance envisages commitment of the Company towards the attainment of high levels of transparency, accountability and equity with the ultimate objective of increasing long-term shareholders value, keeping in view the needs and interests of all the stakeholders.

Your Company also believes that good Corporate Governance makes good business sense and build up a good Corporate Image. As such your Company not only complies with all requirements of Corporate Governance laid by various bodies, but follows it in spirit also.

During the period under review, the Company has complied with applicable Corporate Governance norms as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter, the "Listing Regulations").

2. Board of Directors

The Board of Directors (hereinafter referred to as "the Board") of the Company is a reflection of enriched experience, optimum diversity and vast knowledge. The Board of Directors have performed their role from time to time and have periodically reviewed the compliance reports as was required in terms of the applicable provisions of the Listing Regulations and other laws in force, if any. The Board has also sufficiently reviewed and acted upon the various agenda items placed before it.

2.1. The composition and category of the Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of shares held by them in the Company alongwith their Directorship and Committee Membership /Chairpersonship in other Companies.

The Company's Board of Directors as on 31st March, 2022, comprises of one Managing Director, one Non Executive Woman Director and two Non- Executive Directors.

Six Meetings of the Board were held during the financial year 2021-2022 i.e. on 29/06/2021, 14/08/2021, 04/09/2021, 18/10/2021, 10/11/2021 and 12/02/2022. The maximum time gap between any two Board Meetings was not more than 120 days.

Requisite quorum was present at all meetings and the Directors, who were unable to attend any particular Board Meeting(s), had obtained leave of absence from the Board.

The details are as follows:

Name of Director	Category	No. of Board Meetings attended	No. of Directorships in other companies		No. of Committee(s) Membership/ Chairpersonship held in other companies Member Chairperson	No. of Equity Shares held as on 31 st March, 2022
			Public	Private		
Mr. Bijay Kumar Agarwal (DIN-00634259)	Chairperson & Non-Executive –Independent Director	6	-	1	-	-

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Mr. Rabindra Kumar Hisaria (DIN-05170751)	Executive, Non-Independent Director	6	1	9	-	-	-
Mr. Tarun Laha (DIN-07477757)	Managing Director & Non Executive, Independent Director	6	11	2	-	-	-
Mrs. Nagina Kharwar Appointed (DIN-09280504) w.e.f.14.08.2021	Non Executive –Independent Director	5	1	-	-	-	-

None of the Directors on the Board is a member of more than 10 Committees & Chairperson of more than 5 Committees across all the Companies in which he or she is a Director. It be noted that, for the purpose of determination of limit, chairpersonship of the Audit Committee and the Stakeholders' Relationship Committee alone, have been considered.

None of the Independent Directors held directorship in more than 7 public limited Companies.

None of the existing Directors on the Board as on 31st March, 2022, is a Director of any other listed Company.

2.2 Disclosure of relationships between Directors inter-se.

No relationships exist between Directors inter-se.

2.3. Invitees

Apart from the Board members, the Chief Financial Officer (CFO) is invited to attend all the Board Meetings.

2.4. Independent Directors

a) Confirmation

The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 (hereinafter, the "Act").

Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

b) Separate meetings of the Independent Directors.

In terms of Regulation 25(3) of the Listing Regulations, read with Schedule IV of the Companies Act, 2013, one exclusive meeting of the Independent Directors was held on 12th February, 2022, to discuss inter-alia amongst others, the agenda items as specified in Regulation 25(4) of the Listing Regulations, read with Schedule IV of the Companies Act, 2013. The attendance details are as under:

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Sl. No.	Name of the Committee member	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Bijay Kumar Agarwal(DIN-006342559)	1	1
2.	Mr. Tarun Laha(DIN-07477757)	1	1
3.	Mrs. Nagina Kharwar(DIN-09280504)	1	1

c) Tenure & Formal Letter of appointment to Independent Directors.

Mr. Rabindra Kumar Hisaria (DIN: 05170751) appointed as a Whole Time Director for a term of three years at the 39th Annual General Meeting of the Company held on 30th day of September, 2019 with effect from 1st October, 2019 being liable to retire by rotation. Mr. Hasaria, has shown his unwillingness to continue as a Whole Time Director w.e.f.1st October, 2022 but he shall continue as a Director.

Ms. Nagina Kharwar (DIN: 09280504) who was appointed as an Additional Director with effect from 14th August, 2021 in the category of Non-Executive Independent Director. Accordingly her tenure expired at the conclusion of the 41st Annual General Meeting (AGM) held on 30th day of September, 2021 where she has been re-appointed for a period of five consecutive years from the conclusion of the 41stAGM or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines and who shall not be liable to retire by rotation.

Mr. Tarun Laha (DIN-07477757) was appointed as a Managing Director with effect from 24th day of August, 2022. Accordingly, he has appointed for a period of five consecutive years from the conclusion of the 42th AGM till the conclusion of 47th AGM or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines and who shall not be liable to retire by rotation. Considering his vast work experience, his appointment was considered prudent.

Mr. Bijay Kumar Agarwal (DIN-00634259) Independent Directors, re-appointed to hold office for a period of five consecutive years from the conclusion of the 39th AGM till the conclusion of 44th Annual General Meeting or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines. The Board is of the view that, the continued association of Bijay Kumar Agarwal (DIN-00634259) and Mr. Rabindra Kumar Hisaria (DIN-05170751) will benefit the Company, given their knowledge, experience and contribution to Board processes.

The appointment letters containing the terms and conditions of appointment have been disclosed on the website of the Company.

d) Familiarisation programme for Independent Directors.

In line with the Requirement of Regulation 25(7) of the Listing Regulations, various familiarization programmes were conducted during the Financial Year 2021-2022 and the details of such familiarization programmes has been disclosed on the website of the Company : viz : www.questfinancial.in, via the following link:<http://questfinancial.in/familiarisation-program-for-independent-directors.html>

e) Detailed reasons for the resignation of Independent Directors who resigned before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided

During the financial year under review, no Independent Directors of the Company have resigned.

f) Requirement of Directors and Officers insurance ("D and O Insurance") in terms of Regulation 25(10) of the Listing Regulations.

Not applicable

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2.5 Profile of the Directors appointed/re-appointed.

The profile of the Directors is as under. It is also provided on the website of the Company, viz <http://www.questfinancial.in>

(a) Mr. Bijay Kumar Agarwal (DIN-00634259) a graduate in B.Com and has several years of experience in the field of Iron & Steel Trading. The company has grown with great pace under his supervision and guidance. It was because of his experience that today the organization has diversified its portfolio in different sectors. He is entrusted with great foresight and brilliant business acumen and it is his leadership skills that will take the company to soaring heights in the future.

(b) Mr. Rabindra Kumar Hisaria (DIN-05170751) a graduate in B.Com & FCA and has several years of experience in the field of Finance & Garments. The company has grown with great pace under his supervision and guidance. It was because of his experience that today the organization has diversified its portfolio in different sectors. He is entrusted with great foresight and brilliant business acumen and it is his leadership skills that will take the company to soaring heights in the future

(c) Mrs. Nagina Kharwar (DIN-09280504) has several years of Experience in the Field of financial services industry. Her knowledge and experience is expected to benefit the Company and would further add to the Board Diversity, which is expected to positively affect the performance of the Company.

(d) Mr. Tarun Laha (DIN-07477757) has several years of experience in Operation Management. He is a firm believer of professional excellence. His knowledge and experience is expected to benefit the Company and would further add to the Board Diversity, which is expected to positively affect the performance of the Company.

2.6 Disclosure to the Board of Directors by the Senior Management, in terms of Regulation 26(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There have been no materials, financial and commercial transactions in which, the senior management have such personal interest that may have a potential conflict with the interest of the Company.

2.7 Chart/matrix setting out the skills/expertise/competence of the Board of Directors.

The core skills / expertise / competences identified by the Board, as required in the context of its business (es) and sector(s) for it to function effectively and those actually available with the Board alongwith, the name of the Directors who have such skills/ expertise / competences, are as under:

Name of the Directors	Years of experience	Core skills / expertise / competences identified by the Board				
		Trading	Leadership & Governance	Financial	Corporate law	Marketing
Mr. Bijay Kumar Agarwal	20	✓	✓	✓	✓	✓
Mr. Rabindra Kumar Hisaria	31		✓	✓	✓	
Mrs. Nagina Kharwar	-	✓	✓	✓	✓	✓
Mr. Tarun Laha	5	✓		✓	✓	

2.8 Succession Planning

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Pursuant to Regulation (4)(2)(f)(ii) read with Regulation 17(4) of the Listing Regulations, the Board has, during the financial year under review, satisfied itself that plans are in place for orderly succession for appointments to the Board and the senior management. The Company recognizes that succession planning will ensure that investors do not suffer due to sudden or unplanned gaps in leadership. Succession Planning will therefore ensure that the Company is well-prepared for expansion, loss of any key talent, business continuity and that there is an appropriate balance of skills, experience and expertise on the Board and Senior Management.

2.9 Policy on Board Diversity

Based on the Company's Policy on Board Diversity, as formulated by the Nomination and Remuneration Committee, the Board has time and again ensured that, optimum diversity on the Board is attained and maintained.

3. Audit Committee

3.1 Brief description of the terms of reference.

The Audit Committee has the power to investigate any activity within its terms of reference, including the powers /duties/responsibilities entrusted on it by the Listing Regulations, to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The Audit Committee ensures that transparency, accuracy and quality of financial reporting is not compromised with.

The terms of reference of the Committee is in accordance with that specified in Regulation 18(3) of the Listing Regulations, read with Part C of Schedule II thereto, and also confirms to the requirements of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

3.2 The composition of the Committee, meetings and attendance of the members during the year.

The composition of the Audit Committee reflects independence and comprises of members with enriched qualification and all the members are financially literate. As on 31st March, 2022, it comprises of two non-executive independent directors and one executive Non-Independent director as on 31st March, 2022.

The Committee met 6 (Six) times during the year i.e. on 27/05/2021, 29/06/2021, 14/08/2021 04/09/2021, 10/11/2021, and 12/02/2022. The maximum time gap between any two Audit Committee Meetings was not more than 120 days.

Requisite quorum was present at all meetings and the committee members who were unable to attend any particular Meeting(s) of the Committee, obtained leave of absence from the Committee.

The details are enumerated herein below:

Sl. No.	Name	No. of Meetings entitled to attend	No. of Meetings Attended
1.	Mr. Bijay Kumar Agarwal (DIN-00634259)	6(Six)	6(Six)
2.	Mr. Rabindra Kumar Hisaria(DIN-05170751)	6(Six)	6(Six)
3.	Mr. Tarun Laha(DIN-07477757)	6(Six)	6(Six)

The Chairman of the Audit Committee was present at the last Annual General Meeting.

3.4 Invitees

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Apart from the Committee members other senior management executives, internal auditor, representative of the statutory auditor, etc., are called as and when necessary, to provide additional inputs for the items being discussed by the Committee.

4. Nomination and Remuneration Committee

4.1 Brief description of the terms of reference.

The terms of reference and the scope of Nomination and Remuneration Committee of the Board of Director are in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder and the Listing Regulations.

The Nomination and Remuneration Committee has performed its role in accordance with its terms of reference of the Listing Regulations read with Part D of Schedule II thereto and the Companies Act, 2013.

4.2 The composition of the Committee, meetings and attendance of the members during the year.

As on 31st March, 2022, the Nomination and Remuneration Committee of the Company comprises of three Non-Executive Independent Directors. The Committee met two times during the year i.e. on 14.08.2021 and 04.09.2021 at which, requisite quorum was present throughout the meeting. All the committee members were present at the meeting.

The details are as follows:

Sl. No.	Name	Status	No. of Meetings Attended
1.	Mr. Bijay Kumar Agarwal (DIN-00634259)	Non Executive- Independent	2
2.	Mr. Tarun Laha(DIN-07477757)	Non-Executive-Independent	2
3.	Mr. Rabindra Kumar Hisaria(DIN-05170751)	Non-Executive - Independent	2

4.3. Remuneration of Directors

4.3.1. All pecuniary relationship or transactions of the non-executive director's vis-à-vis, the Company.

There is no pecuniary relationship or related party transactions depicting, inter-alia amongst others, transactions of the non-executive directors, vis-à-vis, the Company.

4.3.2. Criteria of making payments to non-executive Directors.

No Remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel.

During the financial year under review, the Nomination and Remuneration Policy was revised in line with the various amendments in the Listing Regulations. The Nomination and Remuneration Policy has been disclosed on the website of the Company. <https://www.questfinancial.in/nomination-and-remuneration-policy.html>

4.3.3. Disclosures with respect to remuneration

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(a) Remuneration of the Non-Executive Directors.

Regulation 17(6) of the Listing Regulations provides that:

- (i) The board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.
- (ii) The requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013, for payment of sitting fees without approval of the Central Government.
- (iii) The approval of shareholders as mentioned in (i) above, shall specify the limits for the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate.
- (iv) The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof. Such approval shall be valid only till the expiry of the term of such director.
- (v) Independent directors shall not be entitled to any stock option.

(b) Remuneration to Managing/Whole-time / Executive / KMP, Senior Management Personnel and other Employees.

The Remuneration/ Compensation/ Commission etc. to be paid to Managing Directors and Whole-Time Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The Remuneration shall be broadly divided into the following components:

- (i) **The Fixed Components-** This broadly encompasses: Salary, allowances, perquisites, retirement benefits, etc.
- (ii) **The Variable Components-** Performance based promotion and bonus are primarily included hereto.

Any annual increase in the remuneration of the Directors shall be at the sole discretion of the Board, based on the recommendation of the Nomination and Remuneration Committee.

Further, in determining the director's remuneration, their performance evaluation as duly carried out by the Board and/or Independent Directors, shall also be given due weightage.

(c) Details of Remuneration paid to the Directors.

During the reported financial year 2021-2022, the Non-Executive and Independent Directors of the Company were not paid any sitting fee or any other remuneration or commission.

Further, none of the Directors of the Company were paid any remuneration during the Financial Year under review.

(d) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

Not applicable.

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4.4. Annual evaluation of Performance:

Pursuant to Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, other applicable provisions of the Act, and in accordance with the applicable provisions of the Listing Regulations/Guidance Note issued by SEBI on evaluation, the disclosure regarding the manner of formal annual evaluation of the performance of the Board, its Committees and of individual directors are as under:

a. Role of the Nomination and Remuneration Committee (NRC):

- i. The Role of the NRC inter-alia includes, the role stipulated in Part D of Schedule II of the Listing Regulations
- ii. NRC has formulated criteria for evaluation of performance of independent directors and the board of directors.
- iii. NRC carries out evaluation of every director's performance.
- iv. NRC determines whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.

b. Role of independent directors:

In the meeting of independent directors of the company (without the attendance of non-independent directors and management), such directors:

- I. Review the performance of non-independent directors and the Board as a whole.
- II. Review the performance of the Chairperson of the company, taking into account, the views of executive directors and non-executive directors.
- III. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- IV. Bring an objective view in the evaluation of the performance of board and management.

c. Evaluation of independent directors:

The performance evaluation of independent directors is done by the entire Board of Directors, excluding the director being evaluated.

d. Performance Evaluation of the Committee

The Board of Directors evaluates the performance of all the Committees, based on the Company's Performance Evaluation Policy.

5. Stakeholders Relationship Committee

5.1. Composition of the Committee and Compliance Officer.

The Committee consists of two Non-Executive Independent Director and one Executive Non Independent Director, as on 31st March, 2022. The details are as follows:

Sl. No.	Name	Category
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1	Mr. Bijay Kumar Agarwal (DIN-00634259)	Non Executive, Independent Director - Chairperson
2	Mr. Tarun Laha(DIN-07477757)	Non-Executive Independent
3	Mr. Rabindra Kumar Hisaria(DIN-05170751)	Executive- Non Independent

5.2 Brief description of the terms of reference

The Committee has performed the role assigned to it in terms of Schedule II of the Listing Regulations.

The Committee deals with matters relating to approval of Share Transfer, Transmissions and Transposition, Folio Consolidation, Issue of Duplicate Share Certificates, Replacement of Share Certificates, Split and Consolidation of Certificates, Dematerialisation and Rematerialisation requests, monitoring of shareholder complaints /requests, etc. The Committee is also empowered to resolve the grievances of the security holders of the Company.

5.3. Committee meeting details during the financial year 2021-22.

The Committee met twice during the year i.e. on 06/04/2021 & 18/10/2021. Requisite quorum was present at the meeting. The attendance detail is as under:

Sl. No.	Name	Category	No. of Meetings held	No. of Meetings Attended
1	Mr. Bijay Kumar Agarwal (DIN-00634259)	Non Executive, Independent Director - Chairperson	2	2
2	Mr. Tarun Laha(DIN-07477757)	Non-Executive Independent	2	2
3	Mr. Rabindra Kumar Hisaria(DIN-05170751)	Executive- Non Independent	2	2

5.4 Status of Complaints received from the members and resolved during the year ended 31st March, 2022:

During the year, Company has not received any requests/complaints from the shareholders.

The summary of complaints is provided herewith:

Particulars	No. of Complaints
Pending at the beginning of the Year	Nil
Number of shareholders' complaints received during the Financial year.	Nil
Disposed off during the Year	Nil
Number of shareholders' complaints not solved to the satisfaction of the shareholders	Nil
Number of pending complaints	Nil

6. Risk Management Committee

6.1 Brief description of terms of reference

The Risk Management Committee of the Company monitors and reviews the risk management plan and also the adequacy of the risk management systems of the Company. It is responsible for laying down procedures to inform Board members about the risk assessment and minimization procedures. The Board

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shall be responsible for framing, implementing and monitoring the risk management plan for the Company.

Further, the Risk Management Committee also includes inter-alia: to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

The Company has a Risk Management Policy which is periodically reviewed by the Risk Management Committee and which provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company. The details pertaining to various types of risks are described in the Management Discussion and Analysis report.

Pursuant to the provisions of the Listing Regulations, as on 1st March, 2022, the Company does not fall in the ambit of Companies which are mandatorily required to constitute the Risk Management Committee. However, on account of good governance norms, the Company has a Risk Management Committee in place.

6.2 Composition name of members and Chairperson.

Majority of the members of the Committee are Board members. The Committee composition details are as follows:

Sl. No.	Name	Category
1	Mr. Bijay Kumar Agarwal(DIN-00634259)	Chairperson-Non-Executive-Independent
2	Mr. Rabindra Kumar Hisaria(DIN-05170751)	Non-Executive-Independent
3	Mr. Tarun Laha(DIN-07477757)	Non-Executive Independent

6.2. Committee meeting details during the financial year 2021-22.

During the year, no meeting of the Risk Management Committee was held.

7. Fair Practice Code Committee.

The Fair Practice Code Committee strives to ensure transparency in the Company's dealings with its customers, to strengthen mechanisms for redressal of customer grievances and to ensure compliance with legal norms in matters relating to recovery of advances.

7.1 Composition.

The composition of the Fair Practice Code Committee is as under:

Sl. No.	Name	Category
1	Mr. Bijay Kumar Agarwal (DIN-00634259)	Non-Executive-Independent
2	Mr. Tarun Laha(DIN-07477757)	Non-Executive-Independent-Chairperson
3.	Mr. Rabindra Kumar Hisaria (DIN-05170751)	Non –Independent Executive Director

7.2. Committee meeting details during the financial year 2021-22.

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During the year, no meeting of the Fair Practice Code Committee was held.

8. General Body Meetings

Location and time for last three Annual General Meetings:

Financial Year	Date of AGM	Venue	Time
2020-2021	30/09/ 2021	"Centre Point", 21 Hemanta Basu Sarani, Room No. 230, 2 nd Floor, Kolkata- 700 001	11.00 A.M.
2019-2020	31/12/2020	"Centre Point", 21 Hemanta Basu Sarani, Room No. 230, 2 nd Floor, Kolkata- 700 001	9.30 A.M.
2018-2019	30/09/2019	"Centre Point", 21 Hemanta Basu Sarani, Room No. 230, 2 nd Floor, Kolkata- 700 001	9.30 A.M.

8.2 Special Resolutions passed at the last three Annual General Meetings.

No Special Resolution was passed at the 41th AGM held on 30/09/2021.

One Special Resolution was passed at the 40th AGM held on 31/12/2020 for re-appointment of Ms. Jyoti Lohia (DIN- 07113757), as a Non-Executive Independent Director of the Company, for a term of five consecutive years.

One Special Resolution was passed at the 39th AGM held on 30/09/2019 for re-appointment of Mr. Bijay Kumar Agarwal (DIN-00634259) as a Non-Executive Independent Director of the Company, for a term of five consecutive years.

8.3 Details of Special Resolution passed through postal ballot during the financial year 2021-22.

No Postal Ballot was conducted during the Financial Year 2021-22.

8.4 Whether any Special Resolution proposed to be conducted through postal ballot in the forthcoming Annual General Meeting.

Presently, no special resolution is being proposed to be conducted through Postal Ballot.

9. Management Discussion and Analysis.

Management Discussion and Analysis Report forms part of the Directors' Report.

10. Means of Communications

10.1 Quarterly results and Newspapers wherein the results are normally published.

Quarterly unaudited financial results and annual financial result of the Company were published in accordance the Listing Agreement/Listing Regulations with stock exchange and the aforesaid results are also available on the Company's website i.e. www.questfinancial.in.

The quarterly and the annual results of the Company are submitted to the BSE Ltd. and Calcutta Stock Exchange Limited. The Annual Reports are e-mailed to every shareholder having their e-mail ID registered with DPs.

10.2 Website where displayed.

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The financial results of the Company are also posted on the website of the Company, viz. www.questfinancial.in.

10.3 Official news release.

The Company was not required to make any official news release during the period under review.

10.4 Presentations made to institutional investors or to the analysts.

The Company was not required to make any presentations to the institutional investors or analysts.

10.5 Annual Reports.

The Annual Reports are sent to every shareholder of the Company through the permitted mode within the stipulated time frame.

11. General shareholder information

11.1 Annual General Meeting

(a) Date	: 30 th September, 2022
(b) Time	: 11.00 a.m.
(c) Venue	: Centre Point” 21, Hemanta Basu Sarani, 2 nd Floor, Room No. 230, Kolkata -700001

11.2 Financial Calendar: (Tentative)

Financial Year – 1 st April, 2022 to 31 st March, 2023	Relevant Dates
Board Meeting for consideration of accounts	30 th May, 2022.
Dividend payment date	The Board of Directors has not recommended any Dividend for the Financial Year under review.
Posting of Annual Report along with notice of AGM	Atleast 21 clear days before the date of the Annual General Meeting.
Book closure dates	23 rd September, 2022 to 30 th September, 2022 (both days inclusive).
Last date for receipts of proxy forms	48 hrs. Before the date of the Annual General Meeting (before 10.00 a.m.).
Unaudited results for the quarter ended on June 30, 2022.	On or before 14 th August, 2022.
Unaudited results for the quarter ended on September 30, 2022.	On or before 14 th November, 2022.
Unaudited results for the quarter ended on December 31, 2022.	On or before 14 th February, 2023.
Audited results for the year ended on March, 31, 2023.	On or before 30 th May, 2023.

11.3 Dividend payment date.

The Board of Directors has not recommended any dividend for the financial year 2021-22.

11.4 The name and address of the stock exchange at which the Company's securities are listed, alongwith the Stock code.

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1. The BSE Ltd. (Stock code: 539962)
 Phiroze Jeejeebhoy Towers, Dalal Street,
 Mumbai - 400 001.
2. The Calcutta Stock Exchange Ltd. (Stock code: 10027006)
 7, Lyons Range, Kolkata 700 001.

11.5 Listing Fees.

The Company has not paid the listing fee to the BSE Ltd. & The Calcutta Stock Exchange Ltd. for the year 2021-2022 and is in violation of SEBI & SEBI (LODR) Regulations. Further, the Shares of the Company are suspended due to non- payment of fees.

11.6 Market price data- high, low, during each month in last financial year.

BSE Ltd.

Month	High (₹)	Low (₹)	Volume (Nos.)
April, 2021	0.21	0.19	2,37,329
May, 2021	0.2	0.19	3,72,206
June, 2021	0.22	0.19	6,06,550
July, 2021	0.24	0.19	9,63,032
August, 2021	0.28	0.25	18,89,253
September, 2021	0.29	0.25	8,43,041
October, 2021	0.28	0.25	3,76,369
November, 2021	0.27	0.25	2,77,375
December, 2021	0.29	0.26	9,21,104
January, 2022	0.34	0.3	18,79,518
February, 2022	0.38	0.35	5,44,191
March, 2022	0.44	0.39	23,02,962

Data not available from the Calcutta Stock Exchange Ltd.

11.7 Performance in comparison to broad-based indices.

Month	BSE Closing (in Rs.)	Sensex	Quest Financial Services Ltd. Closing Share Price (in Rs.)
April, 2021	48,782.36		0.19
May, 2021	51,937.44		0.19
June, 2021	52,482.71		0.19
July, 2021	52,586.84		0.19
August, 2021	57,552.39		0.25
September, 2021	59,126.36		0.25
October, 2021	59,306.93		0.25
November, 2021	57,064.87		0.25
December, 2021	58,253.82		0.26
January, 2022	58,014.17		0.3

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February, 2022	56,247.28	0.35
March, 2022	58,568.51	0.44
Average Share Price	55,826.97	0.25

11.8 Trading eligibility of the securities.

The Equity Shares are eligible for trading on the BSE Ltd. but they have been suspended from trading due to non payment of annual listing fees.

11.9 Registrar & Share Transfer Agent.

M/s. Niche Technologies Private Ltd.
 3A, Auckland Place, 7th Floor,
 Phone No.: (033) 2280 6616/17/18
 Room No. 7A & 7B.
 Kolkata - 700 017
 E- mail: nichetechpl@nichetechpl.com

11.10 Share Transfer System

The Company's shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the Company as allotted by NSDL and CDSL is INE064D01012. 87.57% (Approx.) of total equity shares are in dematerialized form as on March 31, 2021.

11.11 Distribution of shareholding & shareholding pattern.

(a) Distribution of shareholding as on 31/03/2022.

Ordinary Shares held	Number of shareholders	% of shareholders	Number of shares held	% of shares held
Upto 500	4311	28.87	10,71,628	0.87
501-1000	3106	20.80	29,01,686	2.35
1001-5000	4509	30.19	1,25,80,757	10.20
5001-10000	1276	8.55	1,06,85,541	8.66
10001-50000	1378	9.23	3,13,18,491	25.40
50001-100000	212	1.42	1,53,84,810	12.48
100001 and above	140	0.94	4,93,73,587	40.04
Total	14,932	100.00	12,33,16,500	100.00

(b) Shareholding Pattern as on 31/03/2022

Category	% of shareholding
Promoters Holding	2.01
Public Holding	
Bodies Corporate	21.37
Individuals	74.85
NRIs	0.10
Trusts & HUF	1.11
Clearing Members	0.56

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Total	100.00
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11.12 Dematerialization of shares and liquidity.

The Company's shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the Company as allotted by NSDL and CDSL is INE064D01012. 87.57% (Approx.) of total equity shares are in dematerialized form as on March 31, 2022.

11.13 Outstanding American Depository Receipt/Global Depository Receipt/ Warrants/ convertible instruments, conversion date and likely impact on equity.

Not Applicable.

11.14 Commodity price risk or foreign exchange risk and hedging activities.

- (a) Commodity price risk, hedging activities – not applicable.
- (b) Foreign exchange risk:

The Money Changing Sector is exposed to various types of risks such as: adverse impact of Rupee depreciation as this would lead to escalating cost of foreign travel, foreign education, etc.

The Company strives to review and update, the adequacy of its Risk Management system from time to time in order to mitigate such risks. The Company has in place, detailed policies on customer acceptance policy, customer identification procedures etc. in accordance with the Reserve Bank of India guidelines to ensure that there is timely identification of business risks and operational risks, evaluation of their impact and mitigation of the same through appropriate measures. Further, while, Currency fluctuations can be managed by having a better geographic balance in revenue mix, the Company also closely monitors the exchange rate movement.

11.15 Address for correspondence.

(a) Address for matters related to shares, any correspondence.

M/s. Niche Technologies Private Ltd.
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B.
Kolkata - 700 017
Phone Nos.: (033) 2280 6616/17/18
E- mail: nichetechpl@nichetechpl.com

(b) Address for any kind of assistance/clarification.

Mr. Rabindra Kumar Hisaria, CFO
C/o. Quest Financial Services Ltd.
Centre Point", 21, Hemanta Basu Sarani, Room No. - 230, 2nd Floor, Kolkata-700 001
E-mail: investorsquestfinancial@yahoo.co.in

(c) Dedicated email ID for Investors.

For the convenience of our investors, the Company has designated an exclusive email ID for investors i.e. investorsquestfinancial@yahoo.co.in

(d) Website

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www.questfinancial.in

12. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

Not Applicable.

13. Other Disclosures

13.1 Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

All related party transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

As required under regulation 23 of Listing Regulations, the Company has adopted a policy on Related Party Transactions. The policy on Related Party Transactions is available on the Company's website at <http://questfinancial.in/subsidiary&related-party-transaction-policy.html>.

13.2 Details of non-compliance by the Company, penalties and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

During the last three financial years, the Company has duly complied with all the various applicable requirements and regulations of the erstwhile Listing Agreement entered with the Stock Exchange and the Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. No penalty has been imposed or strictures have been issued by SEBI or any other Stock Exchange or any statutory authority, on matters related to Capital Market, in the last three (3) years.

13.3 Details of establishment of vigil mechanism whistle blower policy and affirmation that no personnel have been denied access to the audit committee.

The Board of Directors of the Company have adopted a Vigil Mechanism/Whistle Blower Policy with a view to provide a vigil mechanism for the directors and employees of the Company to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

No personnel have been denied access to the Audit Committee. There were no instances of reporting under the Whistle Blower Policy.

During the financial year under review, the Vigil Mechanism/Whistle Blower Policy of the Company has been reconstituted in terms of the Listing Regulations. Further, the newly introduced Regulation 9A in the SEBI (Prohibition of Insider Trading) Regulations, 2015, requires inter-alia, requires the Company to have a Whistle Blower Policy to report instances of leak of unpublished price sensitive information ("UPSI"). Accordingly, the reconstituted Vigil Mechanism/Whistle Blower Policy includes the above amendments as well.

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The Vigil Mechanism/Whistle Blower Policy is disclosed on the website of the Company.

The details of the Policy are provided hereunder:

(a) Main Objectives

i. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and to attain high level of transparency, accountability and equity with the ultimate objective of providing maximum level of customer satisfaction & increasing long term shareholders value keeping in view the needs and interest of all stakeholders. For achieving the same, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

ii. The Vigil mechanism of the Whistle Blower Policy shall provide a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. Further, this mechanism shall provide for adequate safeguards against the victimization of the director(s) / employee(s) who avail the mechanism and a direct access to the Chairperson/Chairperson of the Audit Committee in appropriate or/and exceptional cases.

(b) Eligibility

All Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to issues covered under this Policy and concerning the Company.

(c) Receipt and Disposal of Protected Disclosures.

All Protected Disclosures should be reported in writing in English, Hindi or in the regional language of the place of employment of the Whistle Blower as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.

Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower Policy".

On receipt of the protected disclosure, the Vigilance and Ethics Officer / Chairperson/ Chairperson of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he/she was the person who made the protected disclosure or not. He/she shall also carry out initial investigation either himself/herself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action.

(d) Contact details of the Vigilance and Ethics Officer.

Name	Designation	Correspondence address	e-mail id
Mr. Bijay Kumar Agarwal w.e.f.01.04.2021	Director	Quest Financial Services Ltd. "Centre Point", 21, Hemanta Basu Sarani, Room No.- 230, 2nd Floor, Kolkata-700 001	investorsquestfinancial@yahoo.co.in

QUEST FINANCIAL SERVICES LTD

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13.4 Anti-Sexual harassment Policy.

The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 readwith the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013. An Internal Complaints Committee has been set up to redress Complaints received on sexual harassment. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy. Mrs. Nagina Kharwar, Director, is the Presiding Officer of the Committee.

No complaint on sexual harassment was received during the Financial Year 2021-22. The details are as under:

Particulars	No. of Complaints
Number of complaints filed during the financial year.	Nil
Number of complaints disposed off during the financial year.	Nil
Number of cases pending as on end of the financial year.	Nil

13.5 Fees paid to the Statutory Auditor for the F.Y 2021-22.

During the financial year under review, the company has paid a total fee of 17,700/- to the Statutory Auditor in respect of various services rendered by the Statutory Auditor:

Particulars	Amount (in `)
For Statutory Audit	17700
For Tax Audit	-
For Other Services	-
Total	17700

13.6 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

(a) Compliance with mandatory requirements.

The Company has duly complied with all the applicable mandatory requirements as stipulated in the Listing Regulations, Companies Act, 2013, and other applicable laws in force.

(b) Adoption of non-mandatory/discretionary requirements.

The Company has fulfilled the following discretionary requirements as prescribed in Part E of Schedule II of the Listing Regulations:

i. The Board - Non-Executive Chairperson's Office.

The Board of Directors is chaired by Mr. Bijay Kumar Agarwal, who is a Non-Executive Independent Director;

ii. Modified opinion(s) in audit report.

The Company's financial statement does not contain any modified audit opinion(s).

iii. Separate posts of Chairperson and Managing Director.

Mr. Bijay Kumar Agarwal is the Chairperson of the Board of Directors and Mr. Tarun Laha is the Managing Director of the Company.

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iii. Reporting of internal auditor.

The Internal Auditor reports directly to the Audit Committee.

13.7 Web link where policy for determining 'material' subsidiaries is disclosed.

The Company does not have any material listed/unlisted subsidiary companies and is therefore, not required to comply with the provisions of Regulation 24 of the Listing Regulations, regarding the Corporate Governance requirements with respect to subsidiary.

The Company has formulated a policy for determining "material subsidiary". The same has been modified during the financial year under review, in line with the present Listing Regulations. The policy is disclosed on the website of the Company via the link: <http://questfinancial.in/subsidiary&related-party-transaction-policy.html>

13.8 Web link where policy on dealing with related party transactions is disclosed.

The Company has a Policy on Related Party Transactions and Materiality of Related Party Transactions. The same has been modified during the financial year under review, in line with the present Listing Regulations. The Policy is disclosed on the website of the Company via the link: <http://questfinancial.in/subsidiary&related-party-transaction-policy.html>

13.9 Disclosures with respect to demat suspense account/ unclaimed suspense account.

None of the issued Equity shares of the Company are in the demat suspense account or unclaimed suspense account.

13.10. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Not Applicable

13.11. Certificate from a company secretary in practice that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

In terms of Schedule V of the Listing Regulations, the Practicing Company Secretary's Certificate stating the Directors on the Board of the Company have not been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, forms part of the Annual Report.

13.12. Acceptance of recommendations of the Committees of the Board.

During the financial year under review, the Board has accepted all the recommendations of the Committees of the Board.

14. Code of Conduct on Prevention of Insider Trading.

The Company had laid down a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been modified in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This Code has been disclosed on the website of the Company via the link: www.questfinancial.in

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Further, various policies have also revised / formulated in terms of the aforementioned revised regulations.

15. CEO/CFO Certification.

In terms of Regulation 17(8) of the Listing Regulations, the Certificate from the Director and the Chief Financial Officer (CFO) was obtained and placed before the Board.

16. Practising Company Secretary's Compliance Certificate on Corporate Governance.

The Practising Company Secretary's Certificate on Compliance of Conditions of Corporate Governance as provided in Chapter IV of the Listing Regulations, forms part of the Directors' Report.

Further the Managing Director and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations

17. Declaration – Code of Conduct for all Board members and select employees.

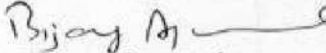
The Board has laid down a code of conduct for all Board members. It also suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 and is disclosed on the website of the Company.

The Company has a separate Code of Conduct for the senior management of the Company.

In terms of Regulation 26(3) of the Listing Regulations, the Board of Directors and select Employees have affirmed Compliance with the code of conduct and a declaration to this extent has been provided by the CFO, Mr. Rabindra Kumar Hisaria and Managing Director Mr. Tarun Laha. The same forms part of the Annual Report.

Place : Kolkata
Dated : 06.09.2021

For and on behalf of the Board of Directors
Quest Financial Services Ltd


Bijay Kumar Agarwal
Chairperson
DIN: 00634259

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis Report contain forward-looking statements which are based on certain assumptions, risks, uncertainties and expectations of future events. All statements that address expectations or projections about the future are forward-looking statements. The actual results, performance or achievements can thus differ materially from those projected in any such statements depending on various factors including: the demand supply conditions, change in government regulations, tax regimes, economic development within the country and abroad and such other incidental factors over which, the Company does not have any direct control.

This Report is framed in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. Industry Structure & Development

As India ("Country") gears to celebrate its 75th Anniversary of Independence on 15th August, 2022, it's also the time to appreciate the spirit of courage and fortitude with which all citizens have braved the deadly Corona virus ("COVID-19" or "COVID") over the past couple of years. Several lives were also lost and economies across the globe were impacted. However this phase has also taught the world, the importance of flexibility, adaptability and has changed social life on a global scale.

The Financial year 2021-22 was once again dominated by COVID-19 as new waves of the virus swept across countries. However, India's huge vaccination drive helped in curbing hospitalisation and also curbed the losses of all business sectors which would have incurred had there been multiple lockdowns and mass hospitalisations. Thus the vaccination drive, was instrumental in weakening the impact of the corona virus waves on the country's GDP in comparison to the previous year 2020-2021.

As global economy is recovering, the upcoming years are expected to boost the growth and development rate of the Country. India's aspiring goals for the coming years are also reflected in the Union Budget 2022-2023 which aims to further strengthen India's aspirations in Amrit Kaal as it moves towards its 100th year post independence, with its focus on four priorities of: (i) PM GatiShakti; (ii) Inclusive Development; (iii) Productivity Enhancement and Investment, Sunrise opportunities, Energy Transition, and Climate Action; and (iv) Financing of investments.

The last couple of years have been very challenging for the Non-Banking Financial Companies (NBFCs) amidst the COVID pandemic. NBFCs have showcased utmost resilience to the COVID challenge which has directly and significantly affected them. NBFCs are on the path to recovery and are expected to play a very vital role in enabling India to achieve inclusive and sustainable growth target as, NBFCs are the vital connect between the unbanked population and finance – in general, the customer segment of NBFC comprise of small business owners/upcoming entrepreneurs who lack ways and means to fulfil their aspirations and goals. Thus development of these unbanked segments is essential for sustainable development of the entire economy. NBFCs will thus, be required to continue recalibrating their strategies in order to deal with the changing business scenario post pandemic.

The contribution of the NBFCs towards supporting real economic activity and their role as a supplemental channel of credit intermediation alongside banks is well recognised. Over the years, the sector has undergone considerable evolution in terms of size, complexity and interconnectedness within the financial sector. Many entities have grown and become systemically significant and hence keeping in view their changing risk profile, the Reserve Bank of India (RBI) has issued Scale Based Regulation for Non-Banking Financial Companies (NBFCs) - effective from 1st October, 2022. These Regulations have classified NBFCs into different layers based on size and complexity – with the aim of calibrating the degree of regulatory prescriptions based on systemic importance of NBFCs.

The Micro, Small and Medium Enterprises (MSMEs) segment, touted to be the backbone of the country's economy, was significantly affected by the pandemic. The Union Budget for 2022-23 has announced several measures for the MSME sector that included increase in budgetary allocation for MSMEs, extension of Emergency Credit Line Guarantee Scheme (ECLGS), etc. Besides, the guaranteed cover has also been extended. In the coming years, MSMEs are expected to bounce back and to continue playing a vital role in shaping India's growth. Your Company has registered itself as a MSME during the year and has been cautiously evaluating the benefits associated with the MSME sector with reference to our business structure.

2. Business Structure & Development

The core financial activities of the Company comprises of providing business loan to corporate and individuals. However, the Company has diversified its financial business portfolio to stay competitive.

The Company has been constantly focused on improving its revenue and maintaining a sustainable growth. The financial performance for the year ended 31st March, 2022 was satisfactory.

3. Opportunities and threats.

The competition in the NBFC Sector is intense on account of large number of players.

However, regulations relating to governing non-banking financial companies (NBFCs) are being increasingly harmonized with those of banks to forge the right balance for financial stability while encouraging them to focus on specialized areas. Yet, adverse interest rates can significantly hit the cost of borrowing for NBFCs.

Being primarily a NBFC, our collections from customers has been deferred on account of the COVID-19 pandemic as the same has been adversely impacted due to restrictions on the movement of people, as a result of which, our employees have not been able to make on-field visits at the customer's place. Further, various customers are facing financial crunch due to the lockdown and this has also impacted our business. In this connection, we are providing moratorium support to our customers/borrowers on specific requests raised by them after assessing the merit of their requests and their loan repayment track record and in line with the RBI directives.

4. Segment – wise or product wise performance

During the year under review, the Company earned Interest on loan approximately amounting to Rs. 10.88 lakhs as compared to Rs. 12.18 lakhs in the previous year.

5. Outlook

The sound financial System is essential for country's overall economic growth. The overall performance of the Company for the financial year under review was better than performance of the previous corresponding year. The focus for the forthcoming financial year for the Company will be continued delivery in progressing mode and inculcate a high performance. NBFCs have proven their mettle in many other specialized financial services such as factoring, lease finance, venture capital finance, financing road transport and also in the business of securities-based lending such as Loan against Shares, Margin Funding, IPO Financing, Promoter Funding etc. The Company will strengthen its position in current business and will try to grab new opportunities beneficial for the Company as well as try to overcome all the hindrances and challenges blocking the performance of the Company. The Company is trying to explore new areas which can be developed and marketed to leverage its performance and growth.

6. Risks and concerns

The risk management plan of the Company is monitored by the Risk Management Committee in accordance with the Risk Management Policy of the Company.

NBFCs success largely depends on correctly judging the creditworthiness of the customer. Your Company believes that, the success of NBFCs can be attributed to lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments.

Further, NBFC's on the one hand, are also exposed to Interest Rate Risk (resulting from changes in market interest rates may have adverse impact on NBFC's earnings by changing its Net Interest Income) and liquidity risk (which poses a threat to the ability to meet short term financial demands). In this connection, Interest Risks and Liquidity Risks are managed through regular monitoring of maturity profile. Besides, operational risks in the form of risks of incurring losses due to manual errors, fraud or system failure, can be monitored through an effective internal control system management and its periodic assessment.

7. Internal Control Systems and their Adequacy.

The Company strives to continuously upgrade its Internal Control System in line with the best available practices to commensurate with its size and the nature of its operations.

The Company's Internal Control Systems are thus adequate. Further, checks and controls have been exercised through remote access to systems by working from home during the shutdown period.

The Audit Committee in coordination with the Internal Audit team regularly reviews the adequacy and effectiveness of internal control systems, in view of the ever changing business environments.

8. Review of Operational and Financial Performance.

The Company is showing substantial increase in disbursement of loan and is making all due efforts in achieving its business objectives in the most efficient manner even in the dynamic market conditions. The total income of the Company during the Financial Year 2021-2022 was Rs.16.89 lakhs as compared to Rs. 12.67 lakhs for the previous financial year. The total expenses increased to Rs. 17.80 lakhs in the reporting year as compared to Rs. 14.82 lakhs in the previous year.

9. Material developments in Human Resources.

The Company always considers its human resources as a valuable asset and is committed towards their development for continuous growth. Focus on training to enhance the skill-sets of employees in line with the business and market requirements continued throughout the year and it confers rewards and recognition based on merit. Human resources play a key role in helping the Company deal with the fast-changing competitive environment. So, the company endeavours to provide individual development and growth to the employees that motivate them to give high performance helping the Company to achieve its goals. There were 8 number of employees on roll at the end of the financial year under review.

10. Cautionary Statement

This Management Discussion and Analysis Report contain forward-looking statements which are based on certain assumptions, risks, uncertainties and expectations of future events. All statements that address expectations or projections about the future are forward-looking statements. The actual results, performance or achievements can thus differ materially from those projected in any such statements depending on various factors including: the demand supply conditions, change in government regulations, tax regimes, economic development within the country and abroad and such other incidental factors over which, the Company does not have any direct control.

CEO & CFO COMPLIANCE CERTIFICATE

To
The Board of Directors,
Quest Financial Services Ltd.
Centre Point, 21, Hemanta Basu Sarani,
2nd Floor, Room No. 230,
Kolkata – 700 001

Re: CEO and CFO Compliance Certificate on Financial Statements for the year ended on 31st March, 2022

We, Tarun Laha (DIN-07477757), Managing Director and Rabindra Kumar Hisaria, CFO, certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2022 and that to the best of my knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year ending on 31st March, 2022 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and steps have been taken to rectify these deficiencies.

D. I further certify that:

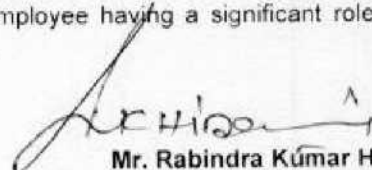
1. There have been no significant changes in the internal control over financial reporting during this year;

2. There have been no significant changes in accounting policies during this year and that the same have been disclosed in the notes to the financial statements; and

3. There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Mr. Tarun Laha
Managing Director
DIN-07477757

Place: Kolkata
Date : 06.09.2022


Mr. Rabindra Kumar Hisaria
CFO
PAN- AASPH1680H

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct.

This is to confirm that the Company has adopted Code of Conduct for its employees. In addition, the Company has adopted the Code of Conduct for the Directors of the Company. Both these Codes are posted on the Company's website.

I confirm that the Company has in respect of the financial year ended 31st March, 2022, received from the senior management team of the Company and the Members of the Board of Directors, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the officers/personnel of the Company who are members of its core management team excluding Board of Directors and this shall comprise all members of management one level below the executive directors, including all functional heads.

Place : Kolkata
Date : 06.09.2022

Tarun Laha

Tarun Laha
Managing Director
DIN-07477757

CS Abbas Vithorawala

*B.Com (Hons), ACS
Practising Company Secretary*

Mobile : 0 90072 08362

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Quest Financial Services Limited

I have examined the compliance of conditions of Corporate Governance by **Quest Financial Services Limited** for the year ended on **March 31, 2022** as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") of the Stock Exchanges with relevant records and documents maintained by the company and furnished to me.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, during the year ended 31st March, 2022.

I further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place : Kolkata
Dated : 07.09.2022**

Abbas Vithorawala
ABBAS VITHORAWALA
Company Secretary In Practice
Membership No. 23671
C. P. No. 8827

UDIN: A023671D000930676

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,
Quest Financial Services Limited
Centre Point, 21, Hemanta Basu Sarani,
2nd Floor, Room No. 230,
Kolkata- 700 001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Quest Financial Services Limited having CIN-L65993WB1980PLC033060 and having registered office at Centre Point, 21, Hemanta Basu Sarani, 2nd Floor, Room No. 230, Kolkata- 700 001, (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 Sub 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 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 except **Mr. Rabindra Kumar Hisaria whose DIN: 05170751 is deactivated due to non-filing of DIR-3KYC** none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Bijay Kumar Agarwal	00634259	31/01/2007
2	Rabindra Kumar Hisaria	05170751	14/02/2012
3	Tarun Laha	07477757	12/02/2019
4	Nagina Kharwar	09280504	14/08/2021

Ensuring the eligibility for the appointment / continuity of every 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.

Place : Kolkata
Dated : 06.09.2021

Abbas Vithorawala
ABBAS VITHORAWALA
Company Secretary In Practice
Membership No. 23671
C. P. No. 8827

UDIN: A023671D000929752



Independent Auditors' Report

To,
The Members of
Quest Financial Services Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of QUEST FINANCIAL SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its *LOSS*, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

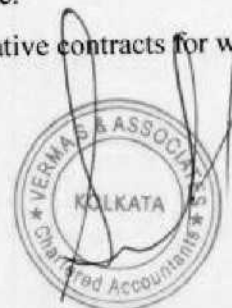
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The financial statements disclose the impact of pending litigations on the financial position of the Company in accordance with the generally accepted accounting practice.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

22/3, S K Deb Road
1st Bye Lane, Ground Floor,
Near Tetultala Bus Stop
Kolkata – 700048
Date : 30/05/2022
UDIN : 22302320AKDGBY6112



For Verma S & Associates
Chartered Accountants
[FRN -328962E]

(CA. Sumit Kumar Verma)
Proprietor
Membership No. 302320

ANNEXURE - A

Annexure - A referred to in paragraph 1 under the section, 'Report on Other Legal and Regulatory Requirements' of our report of even date:

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

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

(b) The major Property, Plant & Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) This Clause is not applicable on the Company.

(d) The Company has not revalued its Property, Plant & Equipment during the year.

(e) The Company has charged depreciation at Straight Line Method (SLM) rates for some of the fixed assets and has not charged depreciation for some other fixed assets.

(f) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) The company has not been sanctioned any working capital limits from banks or financial institutions.

(iii) The companies has not provided any guarantee or security or granted any loans and advances, secured or unsecured to companies, firms, Limited Liability partnerships or other parties.

(a) To the best of our information, in our opinion, the investments made are not prejudicial to the company's interest.

(b) Clause iiic, iiid, iiie and iiif is not applicable to the company.



(iv) In our opinion and according to the information and explanations provided to us, all mandatory provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security have been complied with.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) a) According to the information and explanations given to us and records examined by us, the company is depositing with appropriate authorities undisputed statutory dues including provident fund, investors education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess, Goods & service Tax and any other statutory dues with the appropriate authorities.

b) There are no dues in respect of Goods and Services Tax, provident fund, employees state insurance, income – tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

No transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viii) The Company has no borrowings, including debt securities during the year.

(ix) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year ;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(x) (a) According to the information and explanations given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year ;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us, no whistle blower complaints, received during the year by the company.

(xi) The Paragraph 3(xii) of the order is not applicable since the Company is not a Nidhi Company.

(xii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and



the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards

(xiii) According to the information and explanations given to us, the company has no internal audit system.

(xiv) According to the information Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xv) a) The Company is not registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, according the provisions of clause 3 (xvi) of the Order are not applicable.

(xvi) According to the information and explanations given to us and based on the audit procedures constructed we are of opinion that the company has not incurred cash losses during the financial year.

(xvii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3 (xviii) of the Order is not applicable.

(xviii) According to the information and explanations given to us and based on our examination of financial ratios disclosed in the financial statements, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xix) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3 (xx) of the order is not applicable.

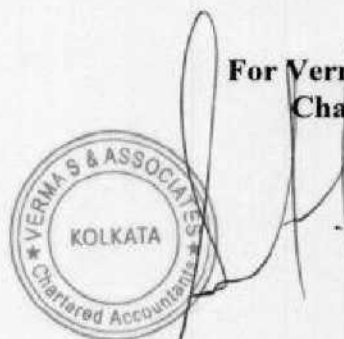
(xvii) This being standalone financial statements of the company clause (xxi) of the order is not applicable.

22/3, S K Deb Road

1st Bye Lane, Ground Floor,
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Date : 30/05/2022

UDIN : 22302320AKDGBY6112



For Verma S & Associates
Chartered Accountants
[FRN -328962E]

(CA. Sumit Kumar Verma)
Proprietor
Membership No. 302320

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of **Quest Financial Services Limited** (hereinafter referred to as "the Company"), which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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 Over Financial Reporting with Reference to these Financial Statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

22/3, S K Deb Road
1st Bye Lane, Ground Floor,
Near Tetultala Bus Stop
Kolkata – 700048
Date : 30/05/2022
UDIN : 22302320AKDGBY6112



For Verma S & Associates
Chartered Accountants
[FRN -328962E]

(CA. Sumit Kumar Verma)
Proprietor
Membership No. 302320

QUEST FINANCIAL SERVICES LIMITED

Centre Point, 21 Hemanta Basu Sarani, Room No 230, 2nd Floor, Kolkata - 700001

CIN : L65993WB1980PLC033060 ; E mail Id: investorsquestfinancial@yahoo.co.in

BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs. '000)

Sl. No.	Particulars	Note No.	As at March 31, 2022 (Amount in Rs')	As at March 31, 2021 (Amount in Rs')
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and equipment	3	62.04	97.30
	(b) Financial assets			
	(i) Investment	4	2,05,503.87	2,07,563.87
	(c) Deferred tax assets (net)	5	1,338.28	1,338.28
	Total non-current assets		2,06,904.18	2,08,999.45
	2. Current assets			
	(a) Inventories	6	1,66,114.17	1,66,484.66
	(b) Financial Assets			
	(i) Trade receivable	7	0.00	1,020.00
	(ii) Cash and cash equivalents	8	67.36	46.28
	(iii) Loans and advances	9	56,489.74	53,016.48
	(c) Other current assets	10	6,394.13	6,285.62
			2,29,065.40	2,26,853.03
	Assets classified as held for sale			
	Total current assets		2,29,065.40	2,26,853.03
	Total assets		4,35,969.58	4,35,852.48
B	EQUITY AND LIABILITIES			
	1. Equity			
	(a) Equity share capital	11(a)	12,33,165.00	12,33,165.00
	(b) Other equity	11(b)	-8,00,156.97	-8,00,065.81
	Total equity		4,33,008.03	4,33,099.19
	Total non-current liabilities		4,33,008.03	4,33,099.19
	2. Current liabilities			
	(a) Other current liabilities	12	2,061.24	1,852.98
	(b) Provisions	13	900.31	900.31
	Total current liabilities		2,961.55	2,753.29
	Total equity and liabilities		4,35,969.58	4,35,852.48

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For Verma S & Associates
Chartered Accountants
Firm registration No. 328962E

(CA Sumit Kumar Verma)
Proprietor
Membership No. 302320
Place : Kolkata
Date : 30.05.2022
UDIN : 22302320AKDGBY6112



For and on behalf of the Board
For Quest Financial Services Ltd

Bijay Agarwal *Tarun Laha*
Bijay Kumar Agarwal Director
Tarun Laha Director
DIN : 09634259 DIN : 07477757
For Quest Financial Services Ltd

Rabindra Kumar Hisaria
Rabindra Kumar Hisaria
CFO
PAN : AASPH1680H

QUEST FINANCIAL SERVICES LIMITED

Centre Point, 21 Hemanta Basu Sarani, Room No 230, 2nd Floor, Kolkata - 700001
CIN : L65993WB1980PLC033060 ; E mail Id: investorsquestfinancial@yahoo.co.in

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2022

(Amount in Rs. '000)

Sl. No.	Particulars	Note No.	As at March 31, 2022 (Amount in Rs)	As at March 31, 2021 (Amount in Rs)
	INCOME			
I	Revenue from Operations	14	1,677.00	1,217.66
II	Other Income	15	12.00	49.00
	Total Income		1,689.00	1,266.66
	EXPENSES			
III	Changes in inventories of finished goods, stock-in-Trade, WIP and Intermediates	16	370.49	0.00
	Employee benefits expense	17	864.00	864.00
	Finance costs	18	8.69	5.66
	Depreciation	19	35.26	35.26
	Other expenses	20	501.71	576.95
	Total Expenses		1,780.15	1,481.87
IV	Profit/(Loss) before exceptional items and taxes (II-III)		-91.16	-215.20
V	Add / (Less) : Exceptional items		0.00	0.00
VI	Profit/(Loss) before Tax (IV-V)		-91.16	-215.20
VII	Tax expenses :			
	(a) Current tax		0.00	0.00
	(b) Deferred tax		0.00	0.00
	(c) Tax adjustments for earlier years		0.28	0.28
VIII	Profit/ (loss) for the period after Tax (PAT)		-91.16	-214.92
IX	Other Comprehensive Income			
	A.			
	(i) Item that will not be reclassified to profit or loss :		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss			0.00
	B.			
	(i) Item that will be reclassified to profit or loss :			0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
	Total other comprehensive income		0.00	0.00
X	Total comprehensive income for the year (VIII-IX)		-91.16	-214.92
XI	Basic/Diluted (of Rs. 10 each)		0.00	0.00

The accompanying notes are an integral part of the Financial Statements

For Verma S & Associates
Chartered Accountants
Firm registration No. 328962E



(CA Sumit Kumar Verma)
Proprietor
Membership No. 302320
Place : Kolkata
Date : 30.05.2022
Date : 30.05.2022
UDIN : 22302320AKDGBV6112

For and on behalf of the Board
For Quest Financial Services Limited

Bijay Kumar Agarwal Tarun Laha
 Director Add. Director
 DIN : 00634259 DIN : 07477757

Rabindra Kumar Hisaria
 CFO

PAN : AASPH1680H

QUEST FINANCIAL SERVICES LIMITED

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Cash Flow Statement for the year ended 31st March, 2022

(Amount in Rs. '000)

SLNo.	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A.	Cash flow from operating activities :				
	Net Profit/(Loss) after Tax & Extra-Ordinary Items		-91.16		-215.20
	Adjustments for :				
	Depreciation	35.26		35.26	
	Contingent Provision for Standard Assets written back	0.00		0.00	
	Loss On Investment	0.00		0.00	
	Interest Received	1,085.10	1,120.36	1,217.66	1,252.93
	Operating profit before working capital changes		1,029.20		1,037.72
	(Increase) / Decrease in trade and other receivables	1,020.00		#REF!	
	(Increase) / Decrease in Inventories	370.49		0.00	
	(Increase) / Decrease in Long Term Loans & Advances	-3,473.26		-1,149.17	
	(Increase) / Decrease in Other Current Assets	-108.51		-68.50	
	Increase / (Decrease) in trade payables & other payables	208.26	-1,983.03	630.39	-587.28
	Cash generated from operations		-953.82		450.45
	Less: Direct taxes (paid) / refunds including interest (net)		0.00		-0.28
	Net cash generated/(used) from operating activities		-953.82		450.73
B.	Cash flow from investing activities :				
	Sale / (Purchase) of Investments (Net)	2,060.00		51.00	
	Sale / (Purchase) of fixed Assets	0.00		0.00	
	Interest received	-1,085.10		-1,217.66	
	Net cash from investing activities		974.90		-1,166.66
C.	Cash flow from financing activities :				
	Proceeds / (repayment) of long term borrowings	0.00		0.00	
	Proceeds / (repayment) of short term borrowings	0.00	0.00	0.00	0.00
	Interest paid				
	Net cash generated/(used) in financing activities		0.00		0.00
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		21.08		-715.93
	Cash and cash equivalents -Opening balance		46.28		762.21
	Cash and cash equivalents -Closing balance		67.36		46.28
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		13.08		10.18
	Cash on hand		54.28		36.10
			67.36		46.28

This is the Cash Flow Statement referred to in our report of even date

For Verma S & Associates
Chartered Accountants
Firm registration No. 328962E



(CA Sumit Kumar Verma)
Proprietor
Membership No. 302320
Place : Kolkata
Date : 30.05.2022
UDIN : 22302320AKDGBY6112

For and on behalf of the Board
For Quest Financial Services Limited

Bijay Kumar Agarwal Tarun Laha
 Director Add. Director
 DIN : 00634259 DIN : 07477757

For Quest Financial Services Limited

Rabindra Kumar Hisaria
 CFO
 PAN : AASPH1680H

QUEST FINANCIAL SERVICES LIMITED

Centre Point, 21 Hemanta Basu Sarani, Room No 230, 2nd Floor, Kolkata - 700001
 CIN : L65993WB1980FLC033960 ; E mail Id: investorsquestfinancial@yahoo.co.in

Notes to and forming part of Financial Statements
 Note 3 - Fixed assets

(Amount in Rs. '000)

Particulars	Gross Block						As at 31st March, 2022	Withdrawals and adjustments	As at 31st March, 2022
	As at 1st April, 2019	Additions	Withdrawals and adjustments	As at 31st March, 2021	Additions	Withdrawals and adjustments			
3 A. Property, Plant and Equipment									
Tangible Assets									
Furniture and Fixtures	1,068.80	0.00	0.00	1,068.80	0.00	0.00	0.00	1,068.80	
Building	745.63	0.00	0.00	745.63	0.00	0.00	0.00	745.63	
Plant & Machinery	10,550.38	0.00	0.00	10,550.38	0.00	0.00	0.00	10,550.38	
Motor Vehicle	1,125.63	0.00	0.00	1,125.63	0.00	0.00	0.00	1,125.63	
Office Equipments	674.46	0.00	0.00	674.46	0.00	0.00	0.00	674.46	
Electrical Installations and Equipments	783.34	0.00	0.00	783.34	0.00	0.00	0.00	783.34	
Computer	333.35	0.00	0.00	333.35	0.00	0.00	0.00	333.35	
Intangible Assets									
Computer Software	34.50	0.00	0.00	34.50	0.00	0.00	0.00	34.50	
TOTAL	15,316.08	0.00	0.00	15,316.08	0.00	0.00	0.00	15,316.08	

Particulars	Depreciation and Amortization				Net Book Value				
	Upto 1st April, 2020	For the Year	On withdrawals and adjustments	Upto 31st March, 2021	For the Year	On withdrawals and adjustments	Upto 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
3 A. Property, Plant and Equipment									
Tangible Assets									
Furniture and Fixtures	945.11	35.26	0.00	980.37	35.26	0.00	1,015.64	53.16	88.42
Building	745.63	0.00	0.00	745.63	0.00	0.00	745.63	0.00	0.00
Plant & Machinery	10,550.38	0.00	0.00	10,550.38	0.00	0.00	10,550.38	0.00	0.00
Motor Vehicle	1,125.63	0.00	0.00	1,125.63	0.00	0.00	1,125.63	0.00	0.00
Office Equipments	648.71	0.00	0.00	648.71	0.00	0.00	648.71	25.75	25.75
Electrical Installations and Equipments	783.34	0.00	0.00	783.34	0.00	0.00	783.34	0.00	0.00
Computer	316.68	0.00	0.00	316.68	0.00	0.00	316.68	16.67	16.67
Intangible Assets									
Computer Software	32.78			32.78			32.78	1.73	1.73
TOTAL	148.25	35.26	0.00	15,183.52	35.26	0.00	15,218.78	62.04	132.56

For Verma S & Associates
 Chartered Accountants
 Firm registration No. 328962E



(CA Sumit Kumar Verma)
 Proprietor
 Membership No. 302320
 Place : Kolkata
 Date : 30.05.2022
 UDIN : 22302320AKDCBY6112

For and on behalf of the Board
 For Quest Financial Services Limited

Bijay Kumar Agarwal

Bijay Kumar Agarwal
 Director
 DIN : 0663259

Tarun Laha
 Add. Director
 DIN : 0747787

For Quest Financial Services Limited

Rohit Kumar Hisaria
 Rohit Kumar Hisaria
 CFO

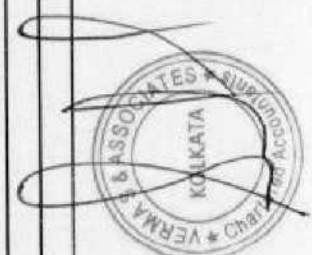
PAN : AASPH1680H

QUEST FINANCIAL SERVICES LIMITED

Centre Point, 21 Hemanta Basu Sarani, Room No 230, 2nd Floor, Kolkata - 700001
 CIN : L65993WB1980PLC033060 ; E mail Id: investorsquestfinancial@yahoo.co.in

Notes to Financial Statements (Contd..)

Particulars	Face Value	As at 31.03.2022		As at 31.03.2021	
		No. of Shares/Units	Value	No. of Shares/Units	Value
4. Non-current Investment (Contd.)					
(A) Investment in Unquoted Equity instruments of subsidiaries Companies.					
Total (A)		-	-	-	-
(B) Investment in Equity instruments of other entities (Unquoted)					
Cyrus Infocomm Pvt. Ltd.		15	3,000.00	15	30,00,000.00
Expressware Housing Ltd.		25	2,500.00	25	25,00,000.00
Fastner Machinery Dealers Pvt. Ltd.		56	27,978.00	56	2,79,78,000.00
Jaguar Infra Developers Pvt. Ltd.		42	21,054.00	42	2,10,54,000.00
Linkup Financial Consultants Pvt. Ltd.		3	1,126.50	3	11,26,500.00
Primary Iron Traders Pvt. Ltd.		489	4,885.00	489	48,85,000.00
Risorgimento Industrial Co. Ltd.		1,350	1,37,273.98	1,350	13,72,73,975.00
Victoria Cloth Merchants Pvt. Ltd.		5	875.00	5	8,75,000.00
Zonal Commercial Pvt. Ltd.		8	4,000.00	8	40,00,000.00
Total (B)		1,993	2,02,692.48	1,993	20,26,92,475.00
(C) Investment in Quoted Equity Shares					
Impex Services Ltd		297	5,940.00	400	80,00,000.00
Total (C)		297	5,940.00	400	80,00,000.00
Less :Fair Value loss on investments		0	3,128.60	0	31,28,603.00
Total (A+B+C)		2,290	2,05,503.87	2,393	20,75,63,872.00



QUEST FINANCIAL SERVICES LIMITED

Centre Point, 21 Hemanta Basu Sarani, Room No 230, 2nd Floor, Kolkata - 700001

CIN : L65993WB1980PLC033060 ; E mail Id: investorsquestfinancial@yahoo.co.in

Notes to Financial Statements (Contd..)

(Amount in Rs. '000)

Particulars	As at 31st march 2022 (Amount in Rs)	As at 31st march 2021 (Amount in Rs)
5. Deferred tax assets (net)		
Deferred tax assets	1,338.28	1,338.28
Less : Deferred tax liabilities	0.00	0.00
Total	1,338.28	1,338.28
6. Inventories		
Stock-in-trade (at cost)	1,66,114.17	1,66,484.66
Total	1,66,114.17	1,66,484.66
7. Trade Receivables		
Unsecured, considered good		
Outstanding for more than six months	0.00	1,020.00
Total	0.00	1,020.00
8. Cash and cash equivalents		
Balance with Banks		
In Current Account	13.08	10.18
Cash on hand	54.28	36.10
Total	67.36	46.28
9. Loans & Advances		
Advances Recoverable in cash or kind	56,489.74	53,016.48
Total	56,489.74	53,016.48
10. Other Current assets		
Security Deposit	2.00	2.00
Tax Deducted at Source	6,392.13	6,283.62
Total	6,394.13	6,285.62

11. A. Equity Share Capital		
Authorised Shares		
12,33,40,000 Equity Shares shares of Rs.10 each	12,33,400.00	12,33,400.00
Total	12,33,400.00	12,33,400.00
Issued, subscribed and paid-up share capital		
12,33,16,500 Equity Shares shares of Rs.10 each fully paid up	12,33,165.00	12,33,165.00
Total	12,33,165.00	12,33,165.00
a. Reconciliation of number of equity shares outstanding :		
As at the beginning of the year	1,23,316.50	1,23,316.50
Issued during the period	0.00	0.00
As at the end of the year	1,23,316.50	1,23,316.50
b. Promoter Shareholding		
	% Holding	% Holding
	Shares held (No.)	Shares held (No.)
1 NIL	0.00	0.00
2 NIL	0.00	0.00

c. Rights, preferences & restrictions to shares & restrictions on distribution of dividend and repayment of capital

The Company has issued only class of equity shares issued having a par value of 10/- each. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.



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CIN : L65993WB1980PLC033060 ; E mail Id: investorsquestfinancial@yahoo.co.in

Notes to Financial Statements (Contd..)

(Amount in Rs. '000)

Particulars	As at 31st march 2022 (Amount in Rs)	As at 31st march 2021 (Amount in Rs)
-------------	--	--

d. Share Reserved for issue:-

No Shares reserved for issue under option & contracts/commitments for sale of shares/ disinvestment, including the terms and amounts.



QUEST FINANCIAL SERVICES LIMITED

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(Amount in Rs. '000)

11. B. STATEMENT OF CHANGE IN EQUITY

a. Equity Share Capital (Amount in `)		Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
Particulars		12,33,165.00	0.00	12,33,165.00
For the year ended 31st March, 2021		12,33,165.00	0.00	12,33,165.00
For the year ended 31st March, 2022				

Particulars	Reserve and Surplus				Items of other com Net Gain/(Loss) on FVTOCI Investments	Total
	Amalgamation Reserve	Special Reserve	Retained Earnings	Total		
Balance at 31st March 2020	-4,90,846.59	898.10	-3,08,112.08	-7,98,060.56	-1,790.33	-7,99,850.89
Profit for the year 2020-21	0.00	0.00	-214.92	-214.92	0.00	-214.92
Net Gain/(Loss) on FVTOCI Investments	0.00	0.00	0.00	0.00	0.00	0.00
Balance at 31st March 2021	-4,90,846.59	898.10	-3,10,117.33	-8,00,065.81	0.00	-8,00,065.81
Profit for the year 2021-22	0.00	0.00	-91.16	-91.16	0.00	-91.16
Net Gain/(Loss) on FVTOCI Investments	0.00	0.00	0.00	0.00	0.00	0.00
Balance at 31st March 2022	-4,90,846.59	898.10	-3,10,208.48	-8,00,156.97	0.00	-8,00,156.97



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(Amount in Rs. '000)

Notes to Financial Statements (Contd..)

Particulars	As at 31st March,2022 (Amount in Rs)	As at 31st March,2021 (Amount in Rs)
14. Revenue from operations		
Sales	591.90	-
Interest on Loan	1,085.10	1,217.66
Total	1,677.00	1,217.66
15. Other Income		
Profit On sale of investments	12.00	49.00
	12.00	49.00
16. Change in inventories of stock-in-trade		
Opening Stock of		
- Stock - in - trade	1,66,484.66	1,66,484.66
Total (a)	1,66,484.66	1,66,484.66
Closing Stock of		
- Stock - in - trade	1,66,114.17	1,66,484.66
Total (b)	1,66,114.17	1,66,484.66
(Increase) / Decrease in inventories (a-b)	370.49	0.00
17. Employee benefits expense		
Salaries , wages, bonus, allowances, etc	864.00	864.00
Staff welfare expenses	0.00	0.00
Total	864.00	864.00
18. Finance costs		
Bank Charges & Commission	8.69	5.66
Total	8.69	5.66
19. Depreciation and Amortisation Expenses		
Depreciation	35.26	35.26
	35.26	35.26
20. Other Expenses		
a. Administration expenses :		
AGM expenses	22.36	-
CDSL Charges	88.50	88.50
Conveyance charges	35.59	-
Demat Charges	2.60	-
Donation	-	10.00
Bad Debts	52.06	-
Registrar & Transfer Agent Expenses	-	14.29
Monitoring Foreign Investment Limit Charges	11.80	11.80
Professional fees	16.50	-
Postage & Telegram	19.64	36.86
Filing Fees	2.40	-
Travelling & Conveyance	-	68.30
Rent	180.00	180.00
RTA Fees	14.16	-
General Charges	-	20.00
Office Maintenance	28.69	71.76
Legal, Professional & Consultancy Charges	-	27.50
Website Charges	6.79	6.79
Auditor's Remuneration	17.70	17.70
- Statutory Audit Fee	-	-
Total (a)	498.77	553.49
b. Selling and distribution expenses :		
Advertisement & Publicity Expenses	2.94	23.46
Total (b)	2.94	23.46
Total (a+b)	501.71	576.95



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Notes forming integral part of financial statements

Additional Regulatory Information :

21. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

22. The company has not borrowed any money from banks or financial institutions on the basis of security of current assets during the reporting financial year.

23. The Company is not declared wilful defaulter by the bank or financial Institution or other lender.

24. Relationship with Struck Off Companies

Name of the struck off Company	Nature of transactions with Struck off Company	Balance Outstanding	Relationship with the struck off company, if any, to be disclosed
NA	Investment in securities	-	NA
NA	Receivables	-	NA
NA	Payables	-	NA
NA	Shares held by struck off company	-	NA
NA	Other Outstanding balances (to be specified)	-	NA

25. Registration of charges or satisfaction with ROC :

A charge of Rs 149.40 lacs was created on 26/07/2011 on the Company. The charge was satisfied on 06/01/2018 in full. NOC in respect of the same has been issued by the Bank. However, due to non filing of form CHG-4, the status of the charge still appears as 'OPEN' on the MCA portal.

26. Compliance with number of layers of companies NA

27. Ratio Analysis :

	31.03.2022	31.03.2021	% Change	Reason
Ratio Analysis				
Current Ratio	77.35	82.39	(6.13)	
Debt Equity Ratio	0.35	0.35	0.03	
Debt Service Coverage Ratio	N/A	N/A	N/A	
Return on Equity Ratio	(0.01)	(0.05)	72.17	Decrease in losses
Inventory Turnover Ratio	0.00	0.01	(81.82)	Increase in turnover
Trade Receivables Turnover Ratio	N/A	N/A	N/A	
Trade Payables Turnover Ratio	N/A	N/A	N/A	
Net Capital Turnover Ratio	2.62	N/A	N/A	
Net Profit Ratio	(0.15)	N/A	N/A	
Return on Capital Employed	(0.21)	(0.50)	(57.58)	Decrease in losses
Return on Investment	N/A	N/A	N/A	

For Verma S & Associates
Chartered Accountants
Firm registration No. 328962E



(CA Sumit Kumar Verma)
Proprietor
Membership No. 302320
Place : Kolkata
Date : 30.05.2022
UDIN : 22302320AKDGBY6112

For and on behalf of the Board

Bijay Agarwal
Bijay Kumar Agarwal
Director

Tarun Laha
Tarun Laha
Director

DIN : 00634259

DIN : 07477757

For Quest Financial Services Limited

Rabindra Kumar Hisaria
Rabindra Kumar Hisaria
CFO

PAN : AASPH1680H

QUEST FINANCIAL SERVICES LIMITED

Centre Point, 21 Hemanta Basu Sarani, Room No 230, 2nd Floor, Kolkata – 700001
CIN : L65993WB1980PLC033060 ; E mail Id: investorsquestfinancial@yahoo.co.in

Notes to the Financial Statements

1. Corporate information

Quest Financial Services Limited ("Non Banking Financial Company") having CIN No. - L65993WB1980PLC033060 and its registered office at Centre Point, 21, Hemanta Basu Sarani, Room No 230, 2nd Floor, Kolkata WB 700001 IN, India is a public limited Company incorporated and domiciled in India.

2.1 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

Estimates

The estimates used by the Company to present these amounts in accordance with Ind-AS reflect conditions at 31st March, 2022.

2.2 Summary of Significant Accounting Policies

Basis of classification of Current and non-current

Assets and liabilities in the Balance Sheet have been classified as either current or non-current based upon the requirements of Schedule III to the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company does not consider its operating cycle to be 12 months.

Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



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Notes to the Financial Statements

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue Recognition

Revenue, if any, from sale of goods will be recognized upon passage of title to the customers which would generally coincide with delivery thereof. Claims, due to uncertainty in realization, are accounted for on acceptance/cash basis.

Interest income, if any, will be recognized on a time proportion basis taking into account the amount outstanding and rate applicable. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between sale price, carrying value of Investment and other incidental expenses.

Retirement Benefits and other employee benefits

Retirement benefit in the form of Gratuity is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when an employee renders the related service. There are no obligations other than the contributions payable to the respective trusts/funds.

Short term Employee Benefits are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

Borrowing Costs

Borrowing Costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Taxation

Provision for current Income Tax is made on the taxable income using the applicable tax rules and tax laws. Deferred Tax, if any, arising on account of timing difference and which are capable of reversal in one or more subsequent period is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets, if any, subject to consideration of prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



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Notes to the Financial Statements

Earning Per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Property, Plant & Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on cost. The Company has elected to regard those values as deemed cost at the date of transition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The 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.

Depreciation on Tangible Fixed Assets

Depreciation on Fixed Assets is provided on basis over the useful life of respective assets as prescribed in Schedule II of the Companies Act, 2013.

Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.



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Notes to the Financial Statements

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 assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss.

Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)

All derivatives and mutual fund investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Equity instruments included within FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity instruments measured at fair value through the comprehensive income (FVTOCI)

For all equity instruments other than the ones classified as at FVTPL, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Profit & Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.



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Notes to the Financial Statements

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

Impairment of Financial assets

The company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are reclassified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, financial guarantee contract payables, or derivative instruments. All financial liabilities are recognised initially at fair value end, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on financial held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognised in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans & Borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



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Notes to the Financial Statements

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

For Verma S & Associates

Chartered Accountants
Firm registration No. 328962E



(CA Sumit Kumar Verma)

Proprietor
Membership No. 302320
Place : Kolkata

Date : 30/05/2022

UDIN : 22302320AKDGBY6112

For Quest Financial
Services Limited

A handwritten signature in blue ink.

Bijay Kumar
Agarwal
Director
DIN : 00634259

A handwritten signature in blue ink.

Tarun Laha
Director
DIN : 07477757

For Quest Financial
Services Limited

A handwritten signature in blue ink.

Rabindra Kumar
Hisaria
CFO
PAN : AASPH1680H

QUEST FINANCIAL SERVICES LIMITED

Centre Point, 21 Hemanta Basu Sarani, Room No 230, 2nd Floor, Kolkata – 700001
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Notes to the Financial Statements

28. In the opinion of the Board the current assets, loans and advances are not less than the stated value if realised in ordinary course of business. The provisions for all known liabilities are adequate. There are no contingent liabilities, as informed by the management.
29. The Business of the company falls under a single segment i.e. Financial Services. In view of the general classification notified by Central Government in exercise of powers conferred u/s 129 of Companies Act, 2013 for companies operating in single segment, the disclosure requirement as per Accounting Standard - 17 on "Segment Reporting" are not applicable to the company. The company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for geographical segment is also not required.
30. **Earnings Per Share in accordance with Ind AS-33 :-**

(Amount in '000)

Earnings per share is computed as under:-		2021-22	2020-21
Profit/(Loss) after tax available for equity shareholders (A) (')		(91)	(215)
Weighted average number of equity shares outstanding (B)		123316	123316
Face value per equity share		10	10
Earnings per share - Basic & Diluted (A/B)		(0.00)	(0.04)

31. **Related party disclosures:-**

(A) Key Management Personnel and their relatives:-

Sl.No.	Name	Designation /Relationship
1.	Bijay Kumar Agarwal	Non Executive Independent Chairperson
2.	Rabindra Kumar Hisaria	Executive Independent Director
3.	Tarun Laha	Non Executive Independent Director
4.	Sanjoy Pandit	Non Executive Independent Director

(B) Enterprises where control exists:-

Sl. No.	Name Of Enterprise
1	NIL

Disclosure of transactions with enterprises where control exists:-

(Amount in '000)

Nature of Transaction	As at 31.03.2022 Rs.	As at 31.03.2021 Rs.
Opening Balance (inclusive of interest)	NIL	NIL
Amount Received during the year		
Amount Paid during the year		
TDS		
Interest for the year		
Closing Balance (including interest)		



QUEST FINANCIAL SERVICES LIMITED

Centre Point, 21 Hemanta Basu Sarani, Room No 230, 2nd Floor, Kolkata – 700001
CIN : L65993WB1980PLC033060 ; E mail Id: investorsquestfinancial@yahoo.co.in

Notes to the Financial Statements

32. None of the sundry creditors are Micro and Small Enterprises under “Micro, Small and Medium Enterprises Development Act, 2006”. Hence, disclosures related to amount unpaid etc., are not applicable.
33. There is no amount to be credited to Investors Education and Protection Fund as on 31st March 2022.
34. The figures of previous year have been reclassified and regrouped wherever considered necessary.

For Verma S & Associates
Chartered Accountants
Firm registration No. 328962E



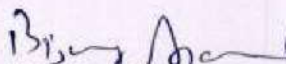
(CA Sumit Kumar Verma)

Proprietor
Membership No. 302320
Place : Kolkata

Date : 30/05/2022

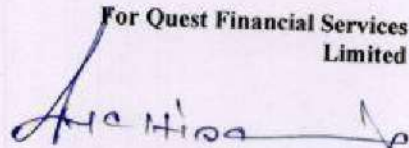
UDIN : 22302320AKDGBY6112

For Quest Financial Services Limited


Bijay Kumar Agarwal
Director
DIN : 00634259


Tarun Laha
Director
DIN : 07477757

For Quest Financial Services
Limited


Rabindra Kumar Hisaria
CFO
PAN : AASPH1680H

QUEST FINANCIAL SERVICES LIMITED

Centre Point, 21 Hemanta Basu Sarani, Room No 230, 2nd Floor, Kolkata – 700001

CIN : L65993WB1980PLC033060 ; E mail Id: investorsquestfinancial@yahoo.co.in

Notes to the Financial Statements

39. CAPITAL RISK MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

40. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board OF Directors.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. The Company's market risk is managed by its management, which evaluates and exercises independent control over the entire process of market risk management.

Market Risk- Interest Rate Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk such as : interest rate risk, equity price risk. Financial instruments affected by market risk include loans and borrowing, and investments.

a. Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the long term debt obligations.

b. Equity price risks

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments.

Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instruments or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities.

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers.



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Liquidity Risk

Liquidity Risk is the risk that the company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company monitors its risk to a shortage of funds by managing own sources of fund and short term loans from Holding Company.

For Verma S & Associates
Chartered Accountants
Firm registration No. 328962E



(CA Sumit Kumar Verma)
Proprietor
Membership No. 302320
Place : Kolkata

Date : 30/05/2022
UDIN 22302320AKDGBY6112

For Quest Financial Services Limited

Bijay Kumar Agarwal

Bijay Kumar
Agarwal
Director
DIN : 00634259

Tarun Laha

Tarun Laha
Director
DIN : 07477757

For Quest Financial Services Limited

Rabindra Kumar Hisaria

Rabindra Kumar Hisaria
CFO