

QUANTUM INFORMATION SERVICES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2022

	Note No.	Year Ended 31-03-2022 (Rs. in 000's)	Year ended 31-03-2021 (Rs. in 000's)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5,883.51	5,883.51
Reserves and Surplus	3	24,194.94	20,542.01
		30,078.45	26,425.52
Non-Current Liabilities			
Other Long Term Liabilities	4	1,421.67	1,275.28
Long -Term Provisions	5	655.49	204.43
		2,077.16	1,479.71
Current Liabilities			
Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	6	296.29	442.51
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		744.47	241.45
Other Current Liabilities	7	2,722.94	3,386.04
Short-Term Provisions	8	258.88	157.47
		4,022.58	4,227.46
Total		36,178.19	32,132.69
ASSETS			
Non-current Assets			
Property, Plant & Equipment and Intangible Assets			
- Property, Plant & Equipment	9	234.87	299.40
- Intangible Assets	10	98.36	64.99
Non-Current Investments	11	4,202.35	4,202.35
Deferred Tax Assets (Net)	12	6,026.91	3,037.08
Long Term Loans & Advances	13	88.11	190.46
Other Non-Current Assets	14	7.00	3.50
		10,657.59	7,797.77
Current Assets			
Current Investments	15	10,360.41	14,307.43
Trade Receivables	16	1,678.91	2,379.64
Cash and Cash Equivalents	17	10,591.73	4,895.97
Short-term Loans and Advances	18	2,106.32	1,994.47
Other Current Assets	19	783.23	757.40
		25,520.59	24,334.92
Total	1 to 35	36,178.19	32,132.69

As per our Report attached
For and on behalf of
Gandhi & Associates LLP
Chartered Accountants
FRN 102965W/W100192

Jigar Shah

Jigar Shah
Partner
Membership No. 140186



For and on behalf of the Board

I V Subramaniam

I V Subramaniam
Director
DIN: 00253917

Suresh Lulla

Suresh Lulla
Director
DIN: 00278118



Mumbai, Dated: 8th September, 2022

QUANTUM INFORMATION SERVICES PRIVATE LIMITED

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

	Note No.	Year ended 31-03-2022 (Rs. in 000's)	Year ended 31-03-2021 (Rs. in 000's)
I REVENUE FROM OPERATIONS	20	11,400.00	15,576.79
II OTHER INCOME	21	11,203.24	580.08
III TOTAL INCOME (I + II)		22,603.24	16,156.87
IV EXPENSES			
Employee Benefit Expenses	22	12,767.07	12,586.98
Depreciation and Amortisation Expense	23	165.17	280.30
Other Expenses	24	9,007.26	9,847.47
TOTAL EXPENSES		21,939.50	22,714.76
V PROFIT BEFORE TAX (III - IV)		663.74	(6,557.90)
VI TAX EXPENSE			
- Current Tax		0.63	-
- Deferred Tax Liability / (Asset)		(2,989.83)	(675.21)
		(2,989.20)	(675.21)
VII PROFIT / (LOSS) FOR THE YEAR (VI - V)		3,652.94	(5,882.68)
Earnings per Equity Share (Face Value per Share Rs. 1/-)			
- Basic & Diluted		0.62	(1.00)
	1 to 35		

As per our Report attached
For and on behalf of
Gandhi & Associates LLP
Chartered Accountants
FRN 102965W/W100192

Jmshah

Jigar Shah
Partner
Membership No. 140186



Mumbai, Dated: 8th September, 2022

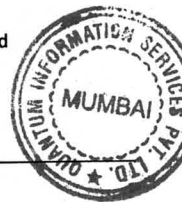
For and on behalf of the Board

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QUANTUM INFORMATION SERVICES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	INFLOWS/(OUTFLOWS)		INFLOWS/(OUTFLOWS)	
	Year Ended 31-03-2022 (Rs. in 000's)		Year Ended 31-03-2021 (Rs. in 000's)	
A Cash flow from Operating Activities				
Net Profit Before tax		663.74		(6,557.90)
Adjustment for:				
Depreciation & Amortization of Expenses	165.17		280.30	
(Gain)/Loss on Sale of Assets (Net)	(5.85)		(16.82)	
(Gain)/Loss on Sale of Investments (Net)	(497.55)		(447.03)	
Interest Income	(107.23)		(116.23)	
Provision for Doubtful Debts	37.68		48.65	
Dividend Income	(10,575.00)		-	
		(10,982.79)		(251.12)
Operating Profit before Working Capital changes		(10,319.05)		(6,809.02)
Adjustments for Changes in the Working Capital				
(Increase)/Decrease in Trade Receivables	700.73		(150.10)	
(Increase)/Decrease in Other Current Assets	(25.83)		-	
(Increase)/Decrease in Short-Term Loans & Advances	(111.84)		2,394.42	
Increase/(Decrease) in Short-Term Provisions	101.42		-	
Increase/(Decrease) in Trade Payables	356.80		(246.82)	
Increase/(Decrease) in Other Current Liabilities	(663.10)		(894.48)	
		358.18		1,103.02
Cash generated from Operations		(9,960.87)		(5,706.00)
Taxes Paid		(0.63)		-
Net Cash from Operating Activities (A)		(9,961.50)		(5,706.00)
B Cashflow from Investment Activities				
Proceeds from disposal/redemption of Investments	4,444.58		4,500.00	
Purchase of Property, plant & equipment (Net)	(128.17)		(19.61)	
Dividend Received	10,575.00		-	
Interest Received	107.23		202.69	
		14,998.65		4,683.07
Net Cash from Investment activities (B)				
C Cashflow from Financing activities				
(Increase)/Decrease in Non-Current Liabilities	597.45			
(Increase)/Decrease in Non-Current Assets	61.17			
Net Cash from Finance Activities (C)		658.61		-
Net Cashflow (A + B + C)		5,695.76		(1,022.92)
Changes in the Cash & Bank Balance		5,695.76		(1,022.92)
Cash and Cash Equivalents at the beginning of the year		4,895.97		5,918.89
Cash and Cash Equivalents at the end of the year		10,591.73		4,895.97

As per our Report attached

For and on behalf of

Gandhi & Associates LLP

Chartered Accountants

FRN 102965W/W100192

Jmshah



Jigar Shah

Partner

Membership No. 140186

Mumbai, Dated: 8th September, 2022

For and on behalf of the Board

I V Subramaniam

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Director

DIN: 00253917

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Director

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QUANTUM INFORMATION SERVICES PRIVATE LIMITED

Notes forming part of the financial statements

Note 1 Significant Accounting Policies

Significant Accounting Policies and Notes on Accounts

(A) Significant Accounting Policies

a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention.

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Property, Plant & Equipment and Intangible Assets

Property, Plant & Equipment are stated at historical cost less accumulated depreciation and impairment loss, if any.

d) Depreciation

Depreciation on fixed assets is provided on the written down value method basis over the useful lives of assets as specified in Schedule II to the Companies Act, 2013. Depreciation on additions to, or disposal of, assets during the year is provided on pro-rata basis with reference to the date of addition/disposal.

Leasehold Improvements carried out in leased premises are depreciated over the period of lease.

Intangible Assets and Amortisation:

Intangible assets are amortized over their useful life on written down method as follows :

Nature of Asset	Rate of Amortization
Computer Software	50.00%
Website	50.00%

e) Investments

Investments intended, at the time of acquisition, to be held for a period exceeding twelve months are classified as "Non-Current Investments". All other Investments are classified as "Current Investments".

Investments are accounted on trade date at cost of acquisition which includes brokerage and other charges.

Current Investments are valued at cost or market value, whichever is lower, whereby the cost of each scrip is compared with its market value and the resultant shortfall, if any, is charged to revenue.

j) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

k) Leased Assets

Operating leases: Rentals are expensed with reference to lease terms & other considerations on a straight line basis over the lease term.

l) Impairment Loss

The carrying amounts of assets are reviewed at each balance sheet date to assess whether there is any indication of impairment based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimate recoverable amount.

The recoverable amount is greater of the asset's net selling price and value in use.

In assessing the value in use, the estimated future cash flow are discounted to the present value using the weighted average cost of capital. Previously recognized impairment loss is further provided or reversed depending on change in circumstances.

m) Provision, Contingent Liabilities & Contingent Assets

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

A disclosure of contingent liability is made when there is a possible or present obligation that may but probably will not require an outflow of resources.

n) Earnings Per Share

In determining basic earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

o) Accounting for Interests in Joint Ventures Companies:

Income on investments in incorporated Jointly Controlled Entities is recognised when the right to receive the same is established.

Investments in such Joint Ventures are carried at cost after providing for any permanent diminution in value.

p) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

QUANTUM INFORMATION SERVICES PRIVATE LIMITED

NOTES ON ACCOUNTS FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2022

NOTE 2 - SHARE CAPITAL

	As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
AUTHORISED		
1,00,00,000 equity shares of Rs.1/- each (Previous Year - 1,00,00,000 equity shares of Rs.1/- each)	10,000.00	10,000.00
Total	10,000.00	10,000.00
ISSUED, SUBSCRIBED & FULLY PAID CAPITAL		
58,83,509 equity shares of Rs.1/- each (Previous Year - 58,83,509 equity shares of Rs.1/- each)	5,883.51	5,883.51
Total	5,883.51	5,883.51

a) **Rights, preferences and restrictions attached to the shares.**

The Company has one class of equity share having a face value of Rs 1 per share. Each shareholder is eligible for one vote. Further if any dividend is proposed by the Board of Directors it is subject to the approval of the shareholders in the ensuing Annual General Meeting, except incase of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

b) **Details of equity shareholders holding more than 5% of equity shares:**

Name of Shareholder	As at 31-03-2022		As at 31-03-2021	
	%	No. of Shares	%	No. of Shares
Mr. Ajit Dayal	66.09	3,888,402	68.78	3,888,402
Mr. I. V. Subramaniam	15.00	882,527	15.61	882,527
Mr. Rahul Goel	15.00	882,526	15.61	882,526
Total	96.09	5,653,455	100.00	5,653,455

c) **Reconciliation of the number equity shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31-03-2022 No. of Shares	As at 31-03-2021 No. of Shares
Shares at the beginning of the year	5,883,509	5,883,509
Add: Shares issued on right basis	-	-
Less: Buyback of equity shares	-	-
Shares at the end of the year	5,883,509	5,883,509

d) **Details of Shareholding of Promoters:**

Shares held by promoters at the end of the year	31/03/2022		31/03/2021		Percentage change during the year
Promoter Name	No of Shares	Percentage of Total Shares	No of Shares	Percentage of Total Shares	
Mr. Ajit Dayal	3,888,402	66.09%	3,888,402	68.78%	-2.69%
Total	3,888,402	66.09%	3,888,402	68.78%	

e) **Information regarding issue of Equity Shares during the last 5 years:**

- No share is allotted pursuant to contracts without payment being received in cash.
- No bonus share has been issued.
- No share has been bought back.

NOTE 3 - RESERVES & SURPLUS		As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Securities Premium Account			
Balance at the beginning/end of the year		147,994.15	147,994.15
Total		147,994.15	147,994.15
Surplus in the Statement of Profit & Loss Account			
Balance at the beginning of the year		(127,452.14)	(121,569.46)
Add: Net Profit/(Loss) for the year		3,652.94	(5,882.68)
Total		(123,799.21)	(127,452.14)
Total		24,194.94	20,542.01

NOTE 4 - OTHER LONG-TERM LIABILITIES		As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Others			
Income Received in Advance		1,421.67	1,275.28
Total		1,421.67	1,275.28

NOTE 5 - LONG-TERM PROVISIONS		As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Provision for Employee Benefits			
Total		655.49	204.43
Total		655.49	204.43

NOTE 6 - TRADE PAYABLES			As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Dues of Micro Enterprises and Small Enterprises			296.29	442.51
Others			744.47	241.45
Total			1,040.76	683.95

Trade Payables ageing schedule as on 31-03-2022

Particulars	Outstanding for following periods from due date of payment					(Rs. in 000's)
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	296.29	-	-	-	-	296.29
Others	744.47	-	-	-	-	744.47
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,040.76	-	-	-	-	1,040.76

Trade Payables ageing schedule as on 31-03-2021

Particulars	Outstanding for following periods from due date of payment					(Rs. in 000's)
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	442.51	-	-	-	-	442.51
Others	241.45	-	-	-	-	241.45
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	683.95	-	-	-	-	683.95

NOTE 7 - OTHER CURRENT LIABILITIES			As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Other Payables				
Salary & Remuneration Payable			69.58	95.21
Statutory Dues			335.59	318.36
Income Received in Advance			2,315.44	2,953.97
Expense Payable			2.33	-
Directors Sitting Fees Payable			-	18.50
Total			2,722.94	3,386.04

NOTE 8 - SHORT TERM PROVISIONS			As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Provision for Employee Benefits			258.88	157.47
Total			258.88	157.47

NOTE 11 - NON-CURRENT INVESTMENTS (NON-TRADE)					
Particulars	Face Value	Quantity (Nos.) As at 31-03-2022	Quantity (Nos.) As at 31-03-2021	As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Investment in Equity Instruments					
A In Subsidiary Companies					
HYNGO India Private Limited	10	111,520	111,520	100.00	100.00
Money Simplified Services Private Limited	10	50,000	50,000	1,115.20	1,115.20
PersonalIn Insurance Services India Private Limited	10	10,000	10,000	500.00	500.00
Total A				1,715.20	1,715.20
B In Joint Venture Company					
Equitymaster Agora Research Private Limited	10	10,575	10,575	4,102.35	4,102.35
Total B				4,102.35	4,102.35
Total (A + B)				5,817.55	5,817.55
Less : Provision for Diminution in the value of Investments				(1,615.20)	(1,615.20)
Total				4,202.35	4,202.35

NOTE 12 - DEFERRED TAX ASSETS (NET)			As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Timing difference on account of:				
Depreciation on Property, Plant & Equipment			395.55	179.71
Other Disallowed Expenses			5,631.35	2,857.37
Total			6,026.91	3,037.08

NOTE 13 - LONG TERM LOANS & ADVANCES			As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Loans and Advances to Related Parties (refer note 13.1)				
Doubtful advances			16,667.90	16,667.90
Less : Provision for Doubtful Advances			(16,667.90)	(16,667.90)
Prepaid Expenses			-	-
Total			88.11	190.46
			88.11	190.46

Note 13.1: Long-term loans and advances include amounts due from:			As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Private Company in which director is a member				
Money Simplified Services Private Limited			15,381.43	15,381.43
Personal Insurance Services India Private Limited			1,286.47	1,286.47
Total			16,667.90	16,667.90

NOTE 14 - OTHER NON CURRENT ASSETS			As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Security Deposits			7.00	3.50
Total			7.00	3.50

NOTE 15 - CURRENT INVESTMENTS		Face Value	As at 31-03-2022 Quantity (Units / Nos)	As at 31-03-2021 Quantity (Units / Nos)	As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Investment in Mutual Funds						
Unquoted, Fully Paid-up						
Quantum Liquid Fund- Growth		10	468,705	628,120	10,360.41	14,307.43
Total					10,360.41	14,307.43
Aggregate Amount of Unquoted Investments					10,360.41	14,307.43
Aggregate Market Value of Investments					13,456.35	17,440.93

NOTE 16 - TRADE RECEIVABLES			As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Unsecured, considered good			1,678.91	2,379.64
Total			1,678.91	2,379.64

Trade Receivables ageing schedule as on 31-03-2022

Particulars	Outstanding for following periods from due date of payment						(Rs. in 000's)
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	-	1,678.91	-	-	-	-	1,678.91
Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables	-	1,678.91	-	-	-	-	1,678.91

Trade Receivables ageing schedule as on 31-03-2021

Particulars	Outstanding for following periods from due date of payment						(Rs. in 000's)
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	-	1,741.73	637.92	-	-	-	2,379.64
Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables	-	1,741.73	637.92	-	-	-	2,379.64

NOTE 17 - CASH AND CASH EQUIVALENTS			As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Balances with Banks				
In Current Accounts			9,992.07	4,296.30
In Deposit Accounts (Includes a deposit of Rs. 125,000 (Previous Year Rs. 125,000) under a lien with a bank for enjoying certain facilities)			599.66	599.66
Total			10,591.73	4,895.97

NOTE 18 - SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)			As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Advance Income Tax (Net of provision)			2,106.32	1,901.10
Loans & Advances to Employees			-	93.37
Total			2,106.32	1,994.47

NOTE 19 - OTHER CURRENT ASSETS			As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Prepaid Expenses			780.25	753.24
Interest Receivable			2.98	4.17
Total			783.23	757.40

NOTES ON ACCOUNTS FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

NOTE 20 - REVENUE FROM OPERATIONS		As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Sale of Services		11,400.00	15,576.79
Total		11,400.00	15,576.79

NOTE 21 - OTHER INCOME		As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Interest Income		107.23	116.23
Gain/(Loss) on Sale of Investments (Net)		497.55	447.03
Gain/(Loss) on Sale of Assets (Net)		5.85	16.82
Amounts Written Back (Net)		17.61	-
Dividend Income		10,575.00	-
Total		11,203.24	580.08

NOTE 22 - EMPLOYEE BENEFIT EXPENSES		As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Salaries, Wages & Bonus		11,571.74	11,585.31
Contribution to Provident & Other Funds		1,166.39	971.16
Staff Welfare Expenses		28.94	30.52
Total		12,767.07	12,586.98

NOTE 23 - DEPRECIATION AND AMORTIZATION EXPENSES		As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Depreciation		91.22	215.32
Amortization		73.95	64.99
		165.17	280.30

NOTE 24 - OTHER EXPENSES		As at 31-03-2022 (Rs. in 000's)	As at 31-03-2021 (Rs. in 000's)
Website Charges		1,532.04	1,573.22
Power & Fuel		-	34.24
Rent, Rates & Taxes		3,260.95	3,623.68
Advertisement & Sales Promotion		1,084.24	1,414.91
Travelling & Conveyance Expenses		87.62	70.31
Consultancy & Professional Fees		1,992.23	2,079.64
Director Sitting Fees		160.00	80.00
Repairs and Maintenance			
- Machinery		162.99	149.39
- Building		90.10	104.59
- Others		7.11	6.94
Transaction Charges		81.73	90.41
Telephone & Internet Charges		210.40	238.91
Insurance Charges		64.34	49.73
Printing and Stationery		12.51	22.04
Auditors' Remuneration			
- Statutory Audit Fees		100.00	100.00
- Other Services		62.50	55.00
Donation		12.20	-
Foreign Exchange Fluctuation		5.71	7.28
Provision for doubtful receivable from subsidiary companies (net)		37.68	48.65
Miscellaneous Expenses		42.91	98.53
Total		9,007.26	9,847.47

QUANTUM INFORMATION SERVICES PRIVATE LIMITED

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block (At Cost)				Depreciation			(Rs. in 000's)	
	As at 01-04-2021	Additions	Deductions / Adjustments	As at 31-03-2022	As at 01-04-2021	For the year	Deductions / Adjustments	As at 31-03-2022	As at 31-03-2021
PROPERTY, PLANT AND EQUIPMENT									
Premises	1,070.00	-	-	1,070.00	802.26	60.47	-	862.73	267.74
Furniture and Fixtures	736.40	-	27.50	708.90	716.45	16.05	27.50	705.00	19.95
Office Equipments	83.74	-	15.23	68.51	79.18	1.95	15.23	65.90	4.56
Computer Systems	1,131.94	26.69	-	1,158.63	1,124.79	12.75	-	1,137.54	7.15
TOTAL	3,022.08	26.69	42.73	3,096.04	2,722.68	91.22	42.73	2,771.17	299.40
Previous Year	3,056.95	38.28	73.15	3,022.08	2,578.67	215.32	71.30	2,722.68	299.40

NOTE 10 - INTANGIBLE ASSETS

Particulars	Gross Block (At Cost)				Depreciation			(Rs. in 000's)	
	As at 01-04-2021	Additions	Deductions / Adjustments	As at 31-03-2022	As at 01-04-2021	For the year	Deductions / Adjustments	As at 31-03-2022	As at 31-03-2021
INTANGIBLE ASSETS									
Specialised Softwares	1,524.59	-	-	1,524.59	1,495.59	12.50	-	1,512.09	24.99
Websites	6,873.08	107.32	-	6,980.40	6,833.08	61.46	-	6,894.54	40.00
TOTAL	8,397.67	107.32	-	8,504.98	8,332.68	73.95	-	8,406.63	64.99
Previous Year	8,397.67	-	-	8,397.67	8,267.69	64.99	-	8,332.68	64.99

QUANTUM INFORMATION SERVICES PRIVATE LIMITED

Note 25: Disclosure in respect of Joint Venture Companies incorporated in India:

Name of the Joint Venture	Description of Interest	Proportion of Ownership Interest	Date of acquisition of initial interest
Equitymaster Agora Research Private Limited (EARPL)	Incorporated Jointly Controlled Entity for equitymaster website.	50%	14/11/2007

Details Company's share of Assets, Liabilities, Income and Expense in the Joint Ventures:

Particulars	Company's Share in Standalone Acoounts	Company's Share in Standalone Acoounts
	FY 2021-2022 (Rs. in 000's)	FY 2020-2021 (Rs. in 000's)
Total Assets	193,400.70	156,717.47
Total Liabilities (Excluding Share Capital & Reserves)	128,778.27	104,089.97
Income	96,989.40	80,033.48
Expenditure	64,193.40	56,852.27

QUANTUM INFORMATION SERVICES PRIVATE LIMITED

Notes forming part of the financial statements

Note 26 (a) Disclosures under Accounting Standards

Relationships:

1) Subsidiary Company

- a) PersonalFN Insurance Service India Private Limited
- b) Money Simplified Services Private Limited
- c) HYNCO India Private Limited

2) Associates

- a) Quantum Asset Management Company Private Limited
- b) HYNCO Foundation

3) Joint Venture

- a) Equitymaster Agora Research Private Limited
- b) Common Sense Living Private Limited

4) Key Management Personnel - Non Executive Director

- a) Mr. I. V. Subramaniam
- b) Dr. Rafiq Dossani
- c) Mr. Murali Krishnan (from 25-06-2021)
- d) Mr. Suresh Lulla (from 29-06-2020)

QUANTUM INFORMATION SERVICES PRIVATE LIMITED

(b) Details of related party transactions and balances as on 31st of March 2022 and balances outstanding as at 31st March 2021

(Rs in 000's)

Sr. No.	Nature of Transaction	Transactions during the year		Balance as on	
		Current Year	Previous Year	31-Mar-22	31-Mar-21
1	<u>Investments in Subsidiaries/Joint Venture</u>				
a)	PersonalFN Insurance Service India Private Limited	-	-	500.00	500.00
b)	Money Simplified Services Private Limited	-	-	1,115.20	1,115.20
c)	HYNGO India Private Limited	-	-	100.00	100.00
d)	Equitymaster Agora Research Private Limited	-	-	4,102.35	4,102.35
				Debit	Debit
2	<u>Reimbursement of Expenses</u>				
a)	PersonalFN Insurance Service India Private Limited	11.82	23.43	-	-
b)	Money Simplified Services Private Limited	25.86	25.23	-	-
3	<u>Business Centre Charges</u>				
a)	Equitymaster Agora Research Private Limited	3,138.65	2,212.01	542.05	-
				Credit	
4	<u>Donation</u>				
a)	HYNGO Foundation	12.20	-	-	-
5	<u>Director Sitting Fees</u>				
a)	Mr. Suresh Satramsingh Lulla	80.00	80.00	-	18.50
b)	Mr. Murali Ananthan Krishnan	80.00	-	-	-
					Credit
6	<u>Income from Services</u>				
a)	Equitymaster Agora Research Private Limited	35.71	-	38.56	-
b)	Quantum Asset Management Company Private Limited	1,117.00	5,068.60	248.42	363.33
c)	Quantum Mutual Fund	256.71	868.85	-	-
d)	HYNGO India Private Limited	683.47	686.32	274.49	170.01
				Debit	Debit
7	<u>Dividend Income</u>				
a)	Equitymaster Agora Research Private Limited	10,575.00	-	-	-

QUANTUM INFORMATION SERVICES PRIVATE LIMITED**Notes forming part of the financial statements****27 DISCLOSURES ON EMPLOYEE SHARE BASED PAYMENTS**

A trust in the name of "Quantum ESOP trust" created on 20th March 2002 is administering the ESOP for the Company. The Trust presently holds Nil (Previous Year Nil) shares of the Company.

ESOP Scheme has been wound up and thus there is no impact on profit & loss of the Company.

28 EARNINGS PER SHARE:

Particulars	As at 31/03/2022	As at 31/03/2021
Net Profit/(Loss) After Tax (Rs. in 000's)	3,652.94	(5,882.68)
Profit/(Loss) Available to Equity Shareholders (Rs. in 000's)	3,652.94	(5,882.68)
Weighted Average No. of Shares	5,883,509	5,883,509
EPS	0.62	(1.00)

29 EXPENDITURE IN FOREIGN CURRENCY:

Particulars	As at 31/03/2022 (Rs. in 000's)	As at 31/03/2021 (Rs. in 000's)
Website Expenses	9.58	13.40
Software Expenses	49.26	48.98
Business Promotion	101.57	103.93
Total	160.41	166.31

QUANTUM INFORMATION SERVICES PRIVATE LIMITED

30. Additional Regulatory Information:

i) Ratio Analysis

Nos.	Particulars	Numerator	Denominator	31/03/2022	31/03/2021	Variance %	Reason if Variance is > 25%
1	Current Ratio	Current Assets	Current Liabilities	6.34	5.76	10.21%	-
2	Debt-Equity Ratio	Total Debt	Shareholders' Equity	-	-	NA	-
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	-	-	NA	Not Applicable as the Company is debt free.
4	Return on Equity	Net Profit After Taxes	Average Shareholders' Funds	0.13	(0.20)	-164.55%	Increase in Net Profit on account on receipt of Dividend Income from joint venture.
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	NA	Not Applicable as the Company is in service industry.
6	Trade Receivable Turnover Ratio	Sales/Revenue	Average Receivables	-	-	NA	
7	Trade Payables Turnover Ratio	Purchases	Average Payables	-	-	NA	
8	Net Capital Turnover Ratio	Revenue	Working Capital	-	-	NA	
9	Net Profit Ratio	Net Profit	Revenue	0.32	(0.38)	-184.85%	Increase in Net Profit on account on receipt of Dividend Income from joint venture.
10	Return on Capital Employed	Earnings Before Interest/Taxes	Capital Employed	0.03	(0.28)	-109.84%	
11	Return on Investment			-	-	NA	

ii) No transactions/information to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Title Deeds of Immovable Properties
- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction of charges with Registrar of Companies
- Undisclosed Income under the Income Tax Act, 1961
- Struck off Companies
- Scheme of Arrangement
- Relating to borrowed funds:
 - Willful Defaulter
 - Utilization of borrowed funds & share premium
 - Borrowings obtained on the basis of security if current assets
 - Discrepancy in utilization of borrowings
 - Current maturity of long-term borrowings

31. Retirement Benefits

Contributions to gratuity and compensated absence for employees are accrued on the basis of actuarial valuation the same are unfunded. The Projected Benefit Obligation (PBO) on gratuity and compensated absence is accrued as liability. Disclosure in terms of AS 15 (Revised) on Retirement Benefits is given in 'Annexure A and B' attached herewith.

32. The Company has considered the possible effects that may result due to lockdown announced consequent to the outbreak of Covid 19 on the carrying value of property, plants and equipment, investments, inventories, receivables, and other current assets. Based on internal and external sources of information and economic forecasts, the Company expects the carrying value of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. A definitive assessment of the impact, at this stage is not possible in view of highly uncertain economic environment and the situation is still evolving. The Company is continuously monitoring material changes in such information and economic forecasts.

33. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

34. On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective April 1, 2019 subject to certain conditions. The Company has opted for the new regime for the year ended 31st March 2022.

35. Previous period's figures have been re-grouped to conform to the current year's classification.

As per our Report attached
For and on behalf of
GANDHI & ASSOCIATES LLP
Chartered Accountants
FRN 102965W/W100192



Jigar Shah

Jigar Shah
Partner
Membership No. 140186

Place: Mumbai
Mumbai, Dated: 8th September, 2022

For and on behalf of the Board

I V Subramaniam

I V Subramaniam
Director
DIN: 00253917

Suresh Lulla

Suresh Lulla
Director
DIN: 00278118



QUANTUM INFORMATION SERVICES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2022

ANNEXURE A

Disclosure in terms of revised AS 15 on Retirement Benefits in respect of Defined Benefits Plans (Gratuity - funded scheme)

Note			
1	Employee benefit plans		
a	Defined contribution plans		
	The Company recognized Rs. 18.20 thousands as at 31 March, 2022 (Previous Year: Rs. 101.34 thousands) for Gratuity contributions in the Statement of Profit and Loss.		
b	Defined benefit plans		
	The Company offers the following employee benefit schemes to its employees:		
	i. Gratuity		
	Gratuity liability at the end of the year is determined based on the actuarial valuation.		
	Contribution to gratuity for employees are accrued on the basis of actuarial valuation and are also accordingly funded. The balance of Project Value Obligation (PVO) on gratuity over the funded amount is accrued as liability.		
	The following table sets out the funded status of the Gratuity benefit scheme and the amount recognized in the financial statements in terms of revised AS 15 on Retirement Benefits in respect of Defined Benefits Plans :		
		As at 31st March, 2022 (Rs. in 000's)	As at 31st March, 2021 (Rs. in 000's)
	Change in Projected Benefits Obligation (PBO)		
	PBO at beginning of the year	1,834.43	1,599.35
	Service cost	314.76	408.91
	Interest cost	108.05	87.56
	Actuarial (gain)/loss	(170.82)	(261.39)
	Past service cost (vested benefits)	-	-
	Benefits paid	(52.13)	-
	PBO at the end of the period	2,034.30	1,834.43
	Changes in Plan Assets		
	Plans assets at the beginning of the year at fair value	1,472.54	1,276.71
	Expected return on plan assets	141.93	120.64
	Employer Contribution	129.14	101.34
	Actuarial gain/(loss)	(37.28)	(26.15)
	Benefits paid	(52.13)	-
	Fair value of plans assets at the end of the year	1,654.20	1,472.54
	Reconciliation of PBO and the fair value of the plan assets		
	Fair value of plan assets at the end of the year	1,654.20	1,472.54
	Present value of the defined benefit obligations at the end of the year	2,034.30	1,834.43
	Excess Funded status of the plan	380.10	361.90
	Gratuity costs for the year		
	Service cost	314.76	408.91
	Interest cost	108.05	87.56
	Past service cost (vested benefits)	-	-
	Expected return on plan assets	(141.93)	(120.64)
	Actuarial (gain)/loss	(133.54)	(235.23)
	Net Gratuity	147.34	140.60
	Assumption		
	Mortality		
	Discount Factor	6.69%	6.15%
	Rate of Increase in compensation	6.00%	6.00%

QUANTUM INFORMATION SERVICES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2022

ANNEXURE B

Disclosure in terms of revised AS 15 on Retirement Benefits in respect of Defined Benefits Plans (Compensated Absence)

Note																																																															
2	Employee benefit plans																																																														
b	<p>Defined benefit plans</p> <p>The Compensated Absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Compensated Absences debited to Statement of Profit and Loss during the year amounts to Rs. 534.28 thousands (March 31, 2021 Rs. NIL).</p> <p>The following table sets out the status of the compensated absences scheme and the amount recognized in the financial statements in terms of revised AS 15 on Retirement Benefits in respect of Defined Benefits Plans :</p> <table> <tr> <th style="text-align: center;">Particulars</th><th style="text-align: center;">As at 31st March, 2022</th></tr> <tr> <td>Change in Projected Benefits Obligation (PBO)</td><td></td></tr> <tr> <td>PBO at beginning of the year</td><td style="text-align: right;">-</td></tr> <tr> <td>Service cost</td><td style="text-align: right;">534.28</td></tr> <tr> <td>Interest cost</td><td style="text-align: right;">-</td></tr> <tr> <td>Actuarial (gain)/loss</td><td style="text-align: right;">-</td></tr> <tr> <td>Past service cost (vested benefits)</td><td style="text-align: right;">-</td></tr> <tr> <td>Benefits paid</td><td style="text-align: right;">-</td></tr> <tr> <td>PBO at the end of the period</td><td style="text-align: right;">534.28</td></tr> <tr> <td>Changes in Plan Assets</td><td></td></tr> <tr> <td>Plans assets at the beginning of the year at fair value</td><td style="text-align: right;">-</td></tr> <tr> <td>Expected return on plan assets</td><td style="text-align: right;">-</td></tr> <tr> <td>Employer Contribution</td><td style="text-align: right;">-</td></tr> <tr> <td>Actuarial gain/(loss)</td><td style="text-align: right;">-</td></tr> <tr> <td>Benefits paid</td><td style="text-align: right;">-</td></tr> <tr> <td>Fair value of plans assets at the end of the year</td><td style="text-align: right;">-</td></tr> <tr> <td>Reconciliation of PBO and the fair value of the plan assets</td><td></td></tr> <tr> <td>Fair value of plan assets at the end of the year</td><td style="text-align: right;">-</td></tr> <tr> <td>Present value of the defined benefit obligations at the end of the year</td><td style="text-align: right;">(534.28)</td></tr> <tr> <td>Excess Funded status of the plan</td><td style="text-align: right;">(534.28)</td></tr> <tr> <td>Leave Encashment costs for the year</td><td></td></tr> <tr> <td>Service cost</td><td style="text-align: right;">534.28</td></tr> <tr> <td>Interest cost</td><td style="text-align: right;">-</td></tr> <tr> <td>Past service cost (vested benefits)</td><td style="text-align: right;">-</td></tr> <tr> <td>Expected return on plan assets</td><td style="text-align: right;">-</td></tr> <tr> <td>Actuarial (gain)/loss</td><td style="text-align: right;">-</td></tr> <tr> <td>Net Leave Encashment</td><td style="text-align: right;">534.28</td></tr> <tr> <td>Assumption</td><td></td></tr> <tr> <td>Mortality</td><td style="text-align: right;">6.69%</td></tr> <tr> <td>Discount Factor</td><td style="text-align: right;">6.00%</td></tr> <tr> <td>Rate of Increase in compensation</td><td style="text-align: right;">6.00%</td></tr> </table>	Particulars	As at 31st March, 2022	Change in Projected Benefits Obligation (PBO)		PBO at beginning of the year	-	Service cost	534.28	Interest cost	-	Actuarial (gain)/loss	-	Past service cost (vested benefits)	-	Benefits paid	-	PBO at the end of the period	534.28	Changes in Plan Assets		Plans assets at the beginning of the year at fair value	-	Expected return on plan assets	-	Employer Contribution	-	Actuarial gain/(loss)	-	Benefits paid	-	Fair value of plans assets at the end of the year	-	Reconciliation of PBO and the fair value of the plan assets		Fair value of plan assets at the end of the year	-	Present value of the defined benefit obligations at the end of the year	(534.28)	Excess Funded status of the plan	(534.28)	Leave Encashment costs for the year		Service cost	534.28	Interest cost	-	Past service cost (vested benefits)	-	Expected return on plan assets	-	Actuarial (gain)/loss	-	Net Leave Encashment	534.28	Assumption		Mortality	6.69%	Discount Factor	6.00%	Rate of Increase in compensation	6.00%
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