

**QUANTUM INFORMATION SERVICES PRIVATE LIMITED
DIRECTORS' REPORT FOR THE YEAR 2020 - 2021**

BOARD OF DIRECTORS AS ON MARCH 31ST, 2021

Mr. I.V. Subramaniam	Chairman
Dr. Rafiq Dossani	Director
Mr. Suresh Lulla	Director

CORPORATE OFFICE & REGISTERED OFFICE

103, Regent Chambers
Nariman Point
Mumbai - 400 021

BANKERS

HDFC Bank Limited
Axis Bank Limited
State Bank of India

STATUTORY AUDITORS

Gandhi & Associates LLP
Chartered Accountants
Mumbai

QUANTUM INFORMATION SERVICES PRIVATE LIMITED

DIRECTORS' REPORT

To,
The Members,

The Directors have pleasure in presenting the Thirty Second Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2021.

THE STATE OF THE COMPANY'S AFFAIRS

1. FINANCIAL PERFORMANCE HIGHLIGHTS

Standalone

During the period under review, your Company registered a loss of Rs 5,882,685/- (Rupees five million eight hundred and eighty two thousand six hundred and eighty five only) for the year ended March 31, 2021 against a profit of Rs 3,719,493/- (Rupees three million seven hundred and nineteen thousand four hundred and ninety three only) (after tax) for the year ended March 31, 2020.

Consolidated

On a consolidated basis the Company has made a profit of Rs. 11,256,426 /- (Rupees eleven million two hundred and fifty six thousand four hundred and twenty six only) for the financial year ended on March 31, 2021 as compared to a loss of Rs. 3,117,207/- (Rupees three million one hundred and seventeen thousand two hundred and seven only) during the previous year ending March 31, 2020. The major profit is largely due to performance of Equity Master Agora Research Private Limited.

2. OPERATIONS AND BUSINESS PERFORMANCE

COVID-19 pandemic in India and across the globe impacted the economy and financial markets worldwide. Beginning FY 2020, COVID – 19 and the lockdown brought about significant decrease in the economic activities in the country and across the globe. It resulted in loss of employment, loss of business and adversely effected the economies for the major part of the calendar year 2020. However, your Company's operations were not majorly impacted and your Company continues with its business activities and brings in revenues, although at a slower pace. Your Company has ensured that the operations continue to run with minimal disruptions during this pandemic.

During the financial year 2020-21, your company saw a dip in revenues due to the impact of pandemic on businesses and subscription services. The sign ups dropped due to low response from readers, while the company continued with its promotional activities.

The company continued with the strategy of getting new subscribers in entry level services and was focused on upgrading existing subscribers by upselling other ongoing and back-end services. The ratio of conversion from front end to back-end services was around 30%. i.e. 30 out of 100 subscribers from the entry level product list have also subscribed to other back end services.

At entry level the company focused on promoting 'Alpha Funds Report' and the 'Strategic Funds Portfolio for 2025' that continued to get fair response. The company also tried selling combo of onetime products, but received lower response as compared to expectations.

Among ongoing services, the focus was on promoting FundSelect and FundSelect Plus via anniversary offer in the 2nd half of the financial year, which got some response from subscribers who signed up for the service.

In the FY 2020-21, the company also tried building long term association with existing subscribers by offering life time subscription for individual back end services like 'FundSelect Life Time' and 'FundSelect Plus Life Time' that helped in getting big ticket sales and contributed to the revenue. Few subscribers also signed up for PersonalFN's Life Time Wealth Alliance.

Your company continued the partnership with Quantum AMC to promote the Certified Financial Guardian (CFG) until September 2020, post which the partnership was discontinued. This resulted in huge dip in actual revenues from CFG effort, as compared to the expectations. Notably, Quantum had earlier extended the CFG support until March 2021, which was discontinued earlier than expectation. Moreover, the association also helped get attraction of IFAs on the CFG website and also increased the number of CFG's listed on the website. Following the discontinuation of partnership, the company has rolled out paid CFG subscription service which includes MF research support for IFA's and distributors.

On the financial planning side, along with maintaining relations with existing clients, the team focused on acquiring new clients to offer financial planning related services. The team is continuously trying to upsell financial planning services to online subscribers, and get regular clients for Mutual Funds Portfolio Reviews.

The active promotion of ROBO Advisory platform 'PersonalFN Direct' was put on hold, due to new advisory guidelines. The company plans to reactivate the service, by revamping it into a direct plan transaction platform, at a fixed annual maintenance fee. The company plans to offer the platform to the online research subscribers, to increase long term stickiness of the paid subscribers

Your company continues to post articles and content on other websites such as www.equitymaster.com, www.yahoofinance.com, www.medium.com, www.quora.com, etc. These articles help create visibility for PersonalFN and also get readers to PersonalFN website and in lead generation. The company has been also providing content to Axis Bank Ltd.

Key Performance Data

Below is the summary of the key performance data of your Company:

Year ending	March 31, 2021	March 31, 2020	% Change
Assets Under Management (AUM) (Rs. in millions)	1,551.37	1,089.61	42.38%
No. of financial planning clients (Active + onetime)	75	83	(-)9.64%
Total revenue from financial planning business (Rs. in millions)	1.10	1.43	(-)23.08%
No. of active subscribers to research products	1,829	2,335	(-)21.67%
Total revenue from online research subscriptions (Rs. in millions)	4.01	4.65	(-)13.76%
Total revenue from other research, content and training activities (Rs. in millions)	3.24	2.91	11.34%
No. of subscribers to Financial News. Simplified / Daily Wealth Letter	2,75,436	1,86,268	47.87%
No. of Money Simplified guides produced	7	13	(-)46.15%
No. of employees	21	22	(-)4.55%

A. Quantum Equity Fund of Funds:

Your Company continues to provide research to Quantum Equity Fund of Funds, launched by Quantum AMC. The assets of the Fund of Funds as on March 31, 2021 stood at around Rs. 621 million as against Rs. 356 million at the end of previous financial year, an appreciation of just about 75% in corpus, amidst the market crash due to pandemic. As the markets have recovered, the funds AUM too has recovered and more assets have been flowing into the Fund.

B. Future Plans of the Company:

Your Company is positioned primarily as a Mutual Fund Research house. For F.Y 2021-22, it plans to add advanced mutual fund analysis tools, various other mutual fund related sections, and even diversify across other personal finance segments like loans, insurance, credit cards, tax, etc. to give a look and feel of complete personal finance website (www.personalfn.com). The aim is also to boost targeted traffic and improve user engagement on the website. The company focuses on increasing direct sales through its website, by promoting its products upfront through dedicated service pages on the website and editorials in the write-ups published on the website.

The focus also remains on building long term relationship with the existing subscribers. The company plans to make various changes in the post login section and add various features to offer better user experience to the subscribers. It also plans to re-engage subscribers whose service has expired / fulfilment completed and add them to the list of active subscribers.

Further the company focuses on enhancing its product bucket by rolling out new services (both front end and back end), to offer multiple options to the subscribers and move them smoothly in the funnel from front end → to back end → to life time.

The company aggressively rolls out promotions to its free and paid list, which has shown an uptrend in online business. It also promotes services upfront through editorial notes and editorial links in daily articles and newsletter. It also focuses on planning its campaigns well and running dedicated campaigns and lead generating effort that can help scale up the revenue.

Your Company is also looking for more content related deals where it can monetize the content and increase revenues from content related activities.

On the financial planning side, the Company focuses on enrolling more clients for high end services. This will help improve the efficiency and profitability of the financial planning department. Further the concept of Quantum Equity Fund of Funds is being populated among financial planning clients. Notably the research for QEFoF is offered by PersonalFN and the performance track record of the fund has been similar to other services offered by PersonalFN. By investing in QEFoF, the clients would still benefit from research expertise of PersonalFN and also get professional fund management of Quantum Asset Management Company.

D. KEY OPERATIONAL DATA

Below is the summary of the key financial data of your Company along with the consolidated financial data:

Particulars	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020	Financial Year ended March 31, 2021
	Standalone		Consolidated
Total Revenue	16,156,866	27,095,003	106,534,617
Total Expense	22,714,763	23,244,819	88,141,755
Profit Before Tax	22,714,763	23,244,819	18,392,863
Tax Expense	(-) 675,212	130,690	7,136,437
Profit for the Period	(-)5,882,685	3,719,493	11,256,426
Earning per equity share.	-1.00	0.63	1.91

OPERATIONS AND BUSINESS PERFORMANCE OF PERSONALFN INSURANCE SERVICES INDIA PRIVATE LIMITED (PISIPL)

PersonalFN Insurance Services India Private Limited is a wholly owned subsidiary of Quantum Information Services Private Limited.

There being no business income, your Company incurred a loss in the financial year end 31st March, 2021.

OPERATIONS AND BUSINESS PERFORMANCE OF MONEY SIMPLIFIED SERVICES PRIVATE LIMITED (MSSPL)

Money Simplified Services Private Limited is a wholly owned subsidiary of Quantum Information Services Private Limited.

There being no business income, your Company incurred a loss in the financial year end 31st March, 2021.

OPERATIONS AND BUSINESS PERFORMANCE OF HYNCO INDIA PRIVATE LIMITED

Below is the summary of the key performance data of HYNCO:

Year ending	March 31, 2021	March 31, 2020	% Change
Revenue (Rs.)	9,449,606	13,488,585	(-)29.94%
Net profit / (Loss) after tax (Rs.)	534,165	(-)1,040,133	151.36%

PERFORMANCE OF EQUITYMASTER AGORA RESEARCH PRIVATE LIMITED (EARPL) (Consolidated)

Below is the summary of the key performance data of EARPL:

Year ending	March 31, 2021	March 31, 2020	% Change
Revenue (Rs.)	161,856,292	182,805,688	(-)11.46%
Net profit / (Loss) after tax (Rs.)	33,214,065	(-)11,646,052	(-)385.20%

3. TRANSFER TO RESERVES

Your Company has not proposed to transfer any amount to reserve for the year ended March 31, 2021.

4. DIVIDEND

No Dividend was declared/is recommended by your Company for the current financial year 2020-21.

5. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE

There are no significant material changes and commitments 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. However, the company is facing challenges in terms of slowdown in revenues due to the pandemic, but is making all efforts to ensure that the revenues are sustained. Further, the new Advisory guidelines rolled out by SEBI have forced to restructure the Advisory service to AUM-based fee model, while the transactions of advisory clients are being done only in direct plans.

6. CAPITAL STRUCTURE

There are no changes in the Capital structure of the Company during the year under review.

7. DIRECTORS/KMP

The Board of Directors comprise of Mr. I.V. Subramaniam, Mr. Rafiq Dossani, Mr. Suresh Satramsingh Lulla and Mr. Ananthan Krishnan Murali.

Mr. Rahul Goel has resigned from Board effective from June 12, 2020.

The Board extends its appreciation and gratitude for the valuable contributions made by Mr. Goel during their directorships with the Company.

Pursuant to Section 161(1) of the Companies Act 2013, Mr. Suresh Satramsingh Lulla was appointed as Additional Director of the Company on June 29, 2020.

Mr. Lulla will be regularized as Director in the upcoming Annual General Meeting of the Company.

Pursuant to Section 161(1) of the Companies Act 2013, Mr. Ananthan Krishnan Murali was appointed as Additional Director of the Company on June 25, 2021.

Mr. Ananthan Krishnan Murali will be regularized as Director in the upcoming Annual General Meeting of the Company.

According to Article 21.5, of the Articles of Association of the Company, none of the Directors are liable to retire by rotation.

8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2020-21, four Board Meetings were held as follows:

Sr. No.	Date on which Board Meetings were held	Total Strength of Board	No. of Director Present
1.	15.09.2020	3	3
2.	09.12.2020	3	3
3.	29.12.2020	3	2
4.	31.03.2021	3	2

The Board Meetings for the financial year 2020-21 were held through audio visual means as per the directives issued by Ministry of Corporate Affairs due to the COVID-19 pandemic.

Pursuant to the General Circular No. 11/2020 & 08/2021, the gap between two consecutive meetings of the Board may extend to 180 days instead of 120 days and thus has complied with the provisions of the Act.

These meetings were convened in accordance with the provision of the Companies Act, 2013 and rules made thereunder, the Articles of Association of the Company and the Secretarial Standards as prescribed by the Institute of Company Secretaries of India.

9. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to information and explanations obtained by us and in compliance with Section 134 (3)(c) of the Companies Act, 2013 we hereby confirm that:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. FRAUDS REPORTED BY THE AUDITOR

No such fraud has been reported by the auditor to the Board for the year ended March 31, 2021.

11. SUBSIDIARIES AND ASSOCIATE COMPANIES

Your Company has three wholly owned subsidiaries:

1. PersonalFN Insurance Services India Pvt. Ltd. (PISIPL)[(name of the Company has been changed w.e.f May 17, 2017) erstwhile known as PersonalFN Insurance Services India Ltd. (PISIL)].
2. Money Simplified Services Private Limited [(name of the Company has been change w.e.f October 15, 2015)erstwhile known as Money Simplified Services Limited w.e.f May 21, 2015, erstwhile known as Equitymaster India Limited].
3. HYNGO India Private Limited incorporated on March 19, 2018.

Further, your company has two associates:

1. Equitymaster Agora Research Private Limited (EARPL), a joint venture company;
2. Common Sense Living Private Limited (CSLPL), subsidiary of Equitymaster Agora Research Private Limited.

Consolidated statement pursuant to said Section 129 of the Companies Act, 2013, in respect of PISIPL, MSSPL, HYNGO, EARPL& CSLPL along with the statement in **AOC-1 (Annexure A)** as prescribed in rule 5 of the companies (Accounts) Rules, 2014 are annexed to the Accounts of the Company.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186

There were no other loans, guarantees or investments made by your Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in section 188 (1) of the Companies Act, 2013 for the Financial Year 2020-21 in the prescribed format, **AOC-2** has been annexed as **Annexure B**.

14. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls in place. The control systems are reviewed regularly by the internal and statutory auditors and their reports are presented to the Board of Directors of your Company with reference to financials statements.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

The details pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required to be disclosed as per Rule 8(3) of the Companies (Accounts) Rules, 2014 for the financial year ended 31st March, 2021 are as below:

a. Conservation of energy

Sr. no.	Particulars	Comments
1	The steps taken or impact on conservation of energy	The operations of the Company involve low energy consumption. All efforts are being taken by the Company to avoid wastage of energy resources.
2	The steps taken by the company for utilising alternate sources of energy	N.A.
3	The capital investment on energy conservation equipments	N.A.

b. Technology absorption

Sr. No.	Particulars	Comments
1	the efforts made towards technology absorption	NIL
2	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
A	the details of technology imported	N.A.
B	the year of import	N.A.
C	whether the technology been fully absorbed	N.A.
D	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
4	the expenditure incurred on Research and Development	N.A.

c. Foreign exchange earnings and Outgo

The details of Foreign Exchange Earnings and Outgo are as follows:

Particulars	Current Year (Rs.) 2020-21
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	1,66,314

17. RISK MANAGEMENT POLICY

Your Company is in the process of developing a documented Risk Management Policy. However, it has implemented a proper risk management mechanism, which includes identification and mitigation of various elements of risks.

Based on the Company's business and the various factors affecting it, the management has built a robust framework to control and mitigate risks.

- a. Internal policies and Guidelines are formulated: - A framework of internal policies and guidelines to monitor and manage regulatory and business risks are in place.
- b. Automation of various processes and procedures to ensure limited manual intervention:- Your Company is in the business of providing investment advisory services on mutual funds to clients across the globe. To mitigate risks emerging from manual operations, a strong IT policy backed by automation of processes, works towards mitigation of operational risks.
- c. Internal and Compliance Audit: An independent Internal Audit team undertakes periodic operations and compliance audit and recommends ways to strengthen the processes.

18. AUDITORS

The Board has re-appointed M/s. Gandhi & Associates LLP, Chartered Accountants, (Firm Registration no. 102965W/W100192), as the Statutory Auditors of the Company for a period of 5 years, commencing from Thirtieth Annual General Meeting held on September 30, 2019 until the conclusion of the Thirty fifth Annual General Meeting (i.e. from April 01, 2019 till March 31, 2024).

Members are required to ratify their appointment for the third year of their five-year term and to authorize the Board of Directors to approve remuneration payable to them.

19. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITORS:

There was no qualification, reservation, adverse remarks or disclaimer made by the auditors.

20. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has ensured adequate compliance with the Secretarial Standards as issued by the Institute of the Company Secretaries of India with respect to Board/General Meetings as applicable to the Company.

21. EXTRACT OF ANNUAL RETURN

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is no longer required to be a part of the Board Report. The web-link of the Annual return as provided under sub-section (3) of Section 92 of the Companies Act, 2013, required to be disclosed as per subsection (3) of Section 134 has been placed on the website www.personalfn.com at <https://www.personalfn.com/aboutus/company-activities>.

22. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has framed a policy and constituted an 'Internal Complaint Committee' to prohibit, prevent or deter the commission of acts of sexual harassment of women at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment.

The Committee presently comprises of following members:

Sr. No.	Name	Designation	Role
1	Ms. Swati Sharma	Compliance Officer	Chairperson
2	Navaz Master	Independent Consultant	Member
3	Deepali Gurav	Senior Accounts Executive	Member
4	Vivek Chaurasia	VP-Research & Content	Member

During the year under review, one Sexual Harassment Committee Meeting was held on December 17, 2020.

The company did not receive any complaints in relation to sexual harassment from any of the employees of the Company for the financial year 2020-21.

23. PARTICULARS OF EMPLOYEES

During the financial year 2020-21, none of the employees were in receipt of remuneration as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

24. DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

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

During the year under review, there are no such orders impacting the going concern status and Company's operations in future.

26. OTHER DISCLOSURES

- a) Cost records pursuant to Section 148 of the Companies Act, 2013 is not applicable to the Company.

27. ACKNOWLEDGEMENT

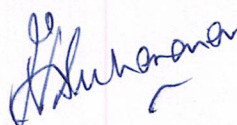
Your Directors remain thankful to the shareholders for their continued support and record their appreciation for the sincere efforts being made by the employees for improving the performance of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

QUANTUM INFORMATION SERVICES PRIVATE LIMITED



Mr. Suresh Lulla
Director
DIN: 00278118



I V Subramaniam
Director
DIN:00253917

Date: 01st September, 2021

Place: Mumbai

ANNEXURE A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	1	2	3
Name of the subsidiary	PersonalFN Insurance Services India Private Limited[(name of the Company has been changed w.e.f 17th May,2017) erstwhile known as PersonalFN Insurance Services India Limited since incorporation i.e. 14th December, 2000]	Money Simplified Services Private Limited [(name of the company has been change w.e.f October 15, 2015) erstwhile known as Money Simplified Services Limited w.e.f May 21, 2015, erstwhile known as Equitymaster India Limited]	HYNGO India Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2020 – March 31, 2021	April 1, 2020 – March 31, 2021	April 1, 2020 – March 31, 2021
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	N.A.	N.A.	N.A.
Share capital	50,000 equity shares of Rs.10 each amounting to Rs. 500,000/-	111,520 equity shares of Rs. 10 each amounting to Rs.1,115,200/-	10,000 equity shares of Rs. 10 each amounting to Rs. 1,00,000/-
Reserves & surplus (Rs.)	(1,372,216)	(16,382,690)	1,136,089
Total assets(Rs.)	16,188	202,089	2,156,118
Total Liabilities(Rs.)	1,388,404	15,469,578	920,029
Investments(Rs.)	-	-	-
Turnover(Rs.)	-	-	-

Profit before taxation(Rs.)	(25,705)	(25,030)	708,765
Provision for taxation(Rs.)	-	-	174,601
Profit after taxation(Rs.)	(25,705)	(25,030)	534,165
Proposed Dividend(Rs.)	-	-	-
% of shareholding	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **NA**
- Names of subsidiaries which have been liquidated or sold during the year: **NA**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Equitymaster Agora Research Private Limited
1. Latest audited Balance Sheet Date	March 31, 2020
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	10,575 equity shares
Amount of Investment in Associates/Joint Venture	Rs. 4,102,345
Extend of Holding %	50%
3. Description of how there is significant influence	N.A.
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	51,221,561
6. Profit / Loss for the year	
i. Considered in Consolidation	16,607,032
i. Not Considered in Consolidation	16,607,032

- Names of associates or joint ventures which are yet to commence operations: **NA**
- Names of associates or joint ventures which have been liquidated or sold during the year: **NA**

ANNEXURE-B
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name(s) of the related party & nature of relationship	Nil
2.	Nature of contracts/arrangements/transaction	Nil
3.	Duration of the contracts/ arrangements/ transaction	Nil
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
5.	Justification for entering into such contracts or arrangements or transactions	Nil
6.	Date of approval by the Board	Nil
7.	Amount of contract or arrangement	Nil
8.	Amount paid as advances, if any	Nil
9.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of Contracts & Arrangement at arms' length

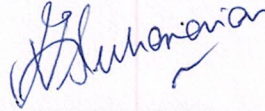
Name of Related Party, Nature of Relationship with Related Party & Name of Interested Directors	Date of the contract/ arrangement/ transaction	Nature of contract/ arrangement/ transaction	Duration of the contract / arrangement / transaction	Salient terms of the contract including the value	Date(s) of approval by the Board	Date(s) of approval by Share-holders	Amount paid as advances if any
Quintessence Master Agora Search Private Limited	August 28, 2020	Office space sharing agreement	September 1, 2020 until termination by either party in writing	The Company would share its Registered Office premises with QIS along with amenities and utilities for a lumpsum amount of INR 3,35,000/- per month plus GST.	NA	NA	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

QUANTUM INFORMATION SERVICES PRIVATE LIMITED



Mr. Suresh Lulla
Director
DIN: 00278118



I V Subramaniam
Director
DIN:00253917

Date: 01st September, 2021

Place: Mumbai