



# QUEST SOFTECH (INDIA) LIMITED

82, Mittal Court, A-Wing, 8th Floor, Nariman Point, Mumbai - 400 021. India.  
Phone : +91 22 6752 2050 / 51 • Fax : +91 22 6752 2045 • E-mail : [qsil@questprofin.co.in](mailto:qsil@questprofin.co.in)  
Website : [questsoftech.co.in](http://questsoftech.co.in) • CIN - L72200MH2000PLC125359

October 12, 2018

To,  
The Manager  
Corporate Compliance Department  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
2<sup>nd</sup> Floor, Dalal Street,  
Mumbai – 400 023

Dear Sir,

Ref: Company Scrip Code: 535719  
Quest Softech (India) Ltd. (CIN L72200MH2000PLC125359)

**Sub.: Submission of Annual Report of the Company for the Financial Year 2017-18**


Pursuant to Regulation 34 (1) of the SEBI (Listing Obligation and Disclosure Requirements) 2015, we are enclosing herewith Annual Report of the Company for the Financial Year 2017-18, duly approved and adopted in the Annual General Meeting (AGM) Held on 28<sup>th</sup> September, 2018 as per the provisions of Companies Act, 2013.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Quest Softech (India) Limited**

  
Compliance Manager



Encl.: a/a

**ANNUAL  
REPORT**  

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**2017-18**

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**QUEST SOFTECH (INDIA) LIMITED**

**BOARD OF DIRECTORS**

Mr. Dhiren Kothary	:	Executive Director
Mr. Suresh Vishwasrao	:	Non-Executive Director
Mr. Paresh Zaveri	:	Independent Director
Ms. Aditi Nangalia	:	Independent Director

**STATUTORY AUDITOR**

M/s Chokshi & Co. LLP  
Chartered Accountants  
101-102, Kshamalaya,  
37, Sir V. Thackersey Marg,  
Mumbai-400020

**REGISTERED OFFICE**

82, Mittal Court,  
A Wing, Nariman Point  
Mumbai- 400 021

**REGISTRAR AND TRANSFER AGENT**

M/s. Purva Sharegistry (India) Private Limited  
9, Shiv Shakti Industrial Estate  
J.R. Boricha Marg, Lower Parel (E)  
Mumbai – 400011

**BANKERS**

HDFC Bank Ltd  
Crawford Market Branch  
Mumbai, Maharashtra

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## NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the NINETEENTH ANNUAL GENERAL MEETING (AGM) of QUEST SOFTECH (INDIA) LIMITED will be held on Friday September 28, 2018 at 10.30 am at 82, Mittal Court, A-Wing, 8<sup>th</sup> Floor, Nariman Point, Mumbai- 400 021 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended March 31, 2018 with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr.Suresh Vishwasrao (DIN-00837235) who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify Appointment of Chokshi & Co LLP, Chartered Accountants

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 (2), Section 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Chokshi & Co LLP, Chartered Accountants (Firm Registration Number (FRN) – 131228WW100044), statutory auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twentieth AGM of the Company

on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

### SPECIAL BUSINESS :

4. Re-Appointment of Dhiren Kothary, As Executive Director

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to section 196,197, 203 and all other applicable provisions of the Companies Act, 2013 read with schedule V to the said Act, and subject to necessary approvals, Mr.Dhiren Kothary (DIN : 00009972) be and is hereby reappointed as Executive Director of the Company for the period of 5 (five) years with effect from 01-10-2018 to 30-09-2023 at the remuneration as set out in the explanatory statement annexed.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board  
Dhiren Kothary  
Executive Director

Date: August 13, 2018  
Place: Mumbai

### Registered Office:

82, Mittal Court, A Wing, 8th Floor,  
Nariman Point, Mumbai- 400 021

### NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), seeking ratification of Auditors appointment under Item No. 3 of the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable. A person can act as proxy on behalf of number of Members, not exceeding fifty (50) and

holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3. The appointment of proxy shall be in the Form No. MGT.11 given at the end of Annual Report.
4. The Register of Members and Transfer Books of the Company will be closed from September 22, 2018 to September 28, 2018, both days inclusive.
5. Members seeking any information or for any queries to write to the Company at the Registered office at least a week advance to enable to keep the information ready at the meeting.
6. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are

- registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
7. Members holding shares in electronic form are requested to intimate any changes in their address or bank mandates to their depositories participants with whom they are maintaining their demat accounts immediately. Members holding shares in physical form are requested to advise any change of address immediately to M/s. Purva Sha registry (India) Private Limited, the Registrar & Share Transfer Agent.
  8. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and regulation 44 of SEBI (LODR), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.
  9. The Annual Report of the Company circulated to the members of the Company, will be made available on the Company's website at [www.Questsofttech.co.in](http://www.Questsofttech.co.in) and on website of the respective Stock Exchange once it is approved by the shareholders of the Company in AGM.
  10. Mr. Deepak Prakash Rane, Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
  11. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
  12. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
  13. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
  14. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.
  15. In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to [qsil@questprofin.co.in](mailto:qsil@questprofin.co.in) by mentioning their Folio / DP ID and Client ID No.
  16. A duly completed Ballot Form should reach the Scrutinizer, Mr. Deepak Prakash Rane, at  
82, Mittal Court, A Wing, 8th Floor, Nariman Point, Mumbai - 400 021 not later than, September 27, 2018 (5:00 p.m. IST) in a sealed envelope. Ballot Form received after this date will be treated as invalid.
- 1. The instructions for e-voting are as under:**
- A.** In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depositories Participant(s)]:
- (i) Open email and open PDF file viz; "Quest e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder –Login
  - (iv) If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
  - (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" of "Quest Softech (India) Limited" which is 109277. Now you are ready for e-voting as Cast Vote page opens.
  - (viii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (ix) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (x) Once the vote on a resolution is cast, members shall not be allowed to change it subsequently.

- (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csdeepakrane@gmail.com (scrutinizers mail id) with a copy marked to qsil@questprofin.co.in and evoting@nsdl.co.in.
- (xii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting usermanual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on tollfree no.: 1800-222-990.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depositories]**
- (i) Initial password is provided at the first page of this Annual Report
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- C. Other Instructions:**
- a) The e-voting period commences on September 25, 2018 (9.00 a.m. IST) and ends on, September 27, 2018 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 21, 2018 (cutoff date), may cast their vote electronically. The e- voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- b) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on September 21, 2018 (cutoff date)
- c) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. September 21, 2018 may obtain the login ID and password by sending a request at evoting@nsdl.com However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.
- d) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- e) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.questsoftech.co.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") where the shares of the Company are listed.
- f) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- g) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- h) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.questsoftech.co.in and on the website of NSDL www.evoting.nsdl.com within three days of the passing of the resolutions at the Nineteenth AGM of the Company on September 28, 2018 and communicated to the BSE Limited, where the shares of the Company are listed.

**Explanatory Statement**

**(Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 and Item No. 4 of the accompanying of Notice.

**Item No. 3**

M/s Chokshi & Co. LLP Chartered Accountant (ICAI Firm Registration Number (FRN) – 131228W/W100044) has been appointed as Statutory Auditor of the Company in the Annual General Meeting held on 30th September 2016. Due to commencement of Companies Act, 2013, Company at its 17th Annual General Meeting held on September 30, 2016, appointed M/s Chokshi & Co. LLP

as statutory auditor for period of five years i.e. till the conclusion of Twenty first AGM of the Company to be held in the year 2021.

The Board has appointed M/s Chokshi & Chokshi, LLP (Firm Registration No. 101872W / W100045) to hold the office until the conclusion of the Company's next Annual General Meeting to be held in the year 2019, subject to shareholder's approval in this AGM. Accordingly, appointment of the members is being sought for the proposal contained in the Resolution set out at item no. 3 of the Notice.

The members are requested to consider and approve resolution set out in Item No. 3 of the Notice as Ordinary Resolution.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

**Item No. 4**

Mr. Dhiren Kothary (00009972) was appointed as Executive Director of the Company under section 196, 197 and 203 of the Companies Act, 2013 in the 16<sup>th</sup> Annual General Meeting held on September 30, 2015 for the period of 3 years, his term of office is expiring on September 30, 2018.

The Board has concluded the reappointment of Mr. Dhiren Kothary, (00009972) as Executive Director for the period of 5 years with effect from 01-10-2018 to 30-09-2023. The remuneration recommended by Nomination and Remuneration Committee is as under :

Salary : Minimum Rs. 10000/- per month but not exceeding Rs. 1,20,000/- per annum.

The reappointment of Executive Director is subject to approval of shareholder's in this AGM as Special Business in the Resolution set out at item no. 4 of the Notice.

The members are requested to consider and approve resolution set out in Item No. 4 of the Notice as Ordinary Resolution.

None of the Directors or Key Managerial Personnel (KMP) or relatives of the Directors or KMPs is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

**By Order of the Board  
Dhiren Kothary  
Executive Director**

Date: August 13, 2018  
Place: Mumbai

**Registered Office:**  
82, Mittal Court, A Wing,  
8th Floor, Nariman Point,  
Mumbai- 400 021

**Brief Resume of Directors/persons seeking appointment/ re-appointment at this Annual General Meeting (Secretarial Standard-2)**

Name of the Director	Suresh Vishwasrao	Dhiren Kothary
Age	71	54
Nationality	Indian	Indian
DIN	00837235	00009972
Date of Appointment	January 02, 2008	March 27, 2000
Qualifications	BA, CAIIB	CA
Experience	He is an ex-banker of State Bank of India, having more than 40 years of experience.	He is a Chartered Accountant by profession. He has more than 2 decades of experience in Corporate Finance & Investment Banking
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Director Retire by Rotation without Remuneration	Executive Director reappointed with remuneration.
Last drawn remuneration, if applicable	NIL	NR 1,20,000 p.a.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	N.A.	N.A.
The number of Meetings of the Board attended during the year	4 (four)	4 (four)
Directorship held in other Companies (excluding foreign Companies)	<ol style="list-style-type: none"> <li>1) Quest Profin Advisor Private Limited</li> <li>2) Quest (East India) Advisor Pvt. Ltd.</li> <li>3) Yuroas Textiles Pvt. Ltd.</li> <li>4) Bombay Rayon Fashions Ltd.</li> <li>5) STI India Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1) Quest Profin Advisor Private Limited</li> <li>2) Quest (East India) Advisor Pvt. Ltd.</li> <li>3) Niyamak Consultancy Pvt. Ltd.</li> <li>4) Niyamak Advisor Pvt. Ltd.</li> <li>5) Kubiz Capital Pvt. Ltd.</li> <li>6) PNP Developers Pvt. Ltd.</li> <li>7) Quest Profin Advisor Pvt. Ltd.</li> <li>8) Prescience Technovations Pvt Ltd.</li> <li>9) Quest Fin-Cap Limited</li> </ol>
Membership of Committees (includes Audit Committee/ shareholders grievance committee)	<ul style="list-style-type: none"> <li>• Quest Softech (India) Ltd.</li> <li>• Audit Committee</li> <li>• Nomination &amp; Remuneration Committee</li> <li>• Stakeholder Relationship Committee</li> <li>• Risk Management Committee</li> <li>• Bombay Rayon Fashions Limited</li> <li>• Audit Committee</li> <li>• Nomination &amp; Remuneration Committee</li> <li>• Risk Management Committee</li> </ul>	None
Number of shares held in Company	100	24,50,444
Chairmanship of committees (includes Audit Committee/ shareholders grievance committee)	N.A.	N.A.



## Directors' Report

To,

The Members,

Your Directors have pleasure in presenting their Nineteenth (19th) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Total income	10.79	95.06
Expenditure	14.29	49.09
Profit before interest, finance charges and depreciation	(3.50)	76.84
Interest and finance charges	-	-
Depreciation	-	30.88
Profit before tax	(3.50)	45.96
Profit after taxation	(0.82)	54.90
Balance brought forward from previous year	(488.20)	(543.10)
Loss after taxation carried forward to Balance Sheet	(488.51)	(488.20)

### 2. BRIEF DESCRIPTION OF THE COMPANY'S AFFAIR 'SDURING THE YEAR

Quest Softech (India) Limited ("Quest") is a Public Limited Company, listed on Bombay Stock Exchange (BSE) Limited on July 05, 2013. The main business" of the Company is providing software and hardware consulting services related to the preparation and maintenance of accounting information and reports. The registered and corporate office of Quest is in Mumbai.

### 3. DIVIDEND

In view of unavailability of sufficient profits, the Board of Director of the Company regrets their inability to recommend any dividend for the Financial Year ended March 31, 2018.

### 4. RESERVES

Due to insufficient profit, the company has not transferred any amount to reserves during the year.

### 5. 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

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

### 6. CHANGES IN NATURE OF BUSINESS

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

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

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

### 8. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

**9. AUDITORS**

**a. Statutory Auditor**

The Board of Directors of the Company appointed M/s Chokshi & Co, LLP (Firm Registration No. 131228W / W100044) to hold the office from the conclusion of this AGM till the conclusion of the Company's Annual General Meeting to be held in the year 2019, subject to the ratification of shareholder at each AGM.

**b. Secretarial Auditor**

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

**c. Internal Auditor**

M/s Bajrang Paras & Co, Chartered Accountants, performs the duties of internal auditor of the Company and their report is reviewed by the audit committee periodically.

**10. AUDITORS' REPORT**

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said

Auditor's Report & notes to accounts are self-explanatory.

**11. NUMBER OF MEETINGS OF THE BOARD**

The Board of Directors of the Company met 4 (four) times during the year under review. In addition to this, one meeting of Independent Director's was also held. The details of the meetings of the Board including of its Committees meeting are given in the Report on Corporate Governance section forming part of this Annual Report.

**12. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Pursuant to Schedule IV to the Companies Act, 2013, a meeting of Independent Directors was held without the attendance of non-independent directors and members of Management. In addition, the Company encourages regular separate meetings of its independent directors to update them on all business-related issues and new initiatives.

**13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

**14. SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company on March 31, 2018, was Rs. 10 crores. There was no change in the Authorised or Paid-up Capital/ Subscribed Capital during FY 2017-18.

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

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

**16. VIGIL MECHANISM**

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit

Committee of the Board of Directors of the Company in appropriate or exceptional cases.

**17. EXTRACT OF ANNUAL RETURN**

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

**18. DEPOSITS**

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

**19. MANAGERIAL REMUNERATION**

The Board has, on the recommendation of the Nomination & Remuneration Committee approved a policy for selection and appointment of Directors, Senior Management and for determining their remuneration.

**20. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Dharmendra Sharma & Associates, practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2017-2018. The Secretarial Audit Report is annexed herewith as Annexure II.

**21. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The details of Directors and Key Managerial Personnel have been given in the Corporate Governance Report being part of this Annual Report.

Mr. Suresh Vishwasrao retires at the AGM and has offered himself for reappointment. The term of the Executive Director, Mr. Dhiren Kothary is getting expired on September 30, 2018 and is eligible for reappointment for the period of 5 years from October 1, 2018 to September 30, 2023 as Executive Director of the Company.

Necessary resolutions for re-appointment of the aforesaid Directors have been included in the Notice convening the ensuing AGM and detail of the Director for re-appointment is mentioned in the Explanatory Statement to the Notice.

## 22. COMMITTEES OF THE BOARD

The committee of the Board duly constituted as per regulation 17 SEBI Listing Obligation and Disclosure Requirement (LODR), 2015. It is disclosed separately in the corporate governance report, which forms part of the directors' report.

## 23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has certain loans and unquoted investments. The details of changes in the Loans, Guarantees and Investments covered under the provisions of Section

186 of the Act are given in the notes to the Financial Statements. The Company has not exceeded limit as approved by the shareholder in their Sixteenth AGM held on September 30, 2015.

## 24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

## 25. CORPORATE GOVERNANCE CERTIFICATE

The Company is committed to good corporate governance in line with Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI ("LODR") and Quest Softech corporate governance norms. The Company is following the provision on corporate governance specified in the SEBI ("LODR").

A certificate of compliance from Mr. Deepak Prakash Rane, Practicing Company Secretary and his report on Corporate Governance form part of this Annual Report.

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

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

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

### a. Conservation of Energy

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

### b. Technology Absorption

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

### c. Foreign exchange earnings and outgo

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

## 27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Due to unavailability of sufficient profit, the Company could not contribute to the Corporate Social Responsibility activities.

## 28. PARTICULAR OF EMPLOYEES

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

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

Executive Director	Ratio to median Remuneration
Mr. Dhiren Kothary	0.50

Non-Executive Director	Ratio to median Remuneration
Mr. Suresh Vishwasrao	-
Mr. Paresh Zaveri	-
Ms. Aditi Nangalia	-

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Dhiren Kothary	-
Mr. Suresh	-
Vishwasrao	-
Mr. Paresh Zaveri	-
Ms. Aditi Nangalia	-

- iii) **The percentage increase in the median remuneration of employees in the financial year–Nil**
- iv) **The number of permanent employees on the rolls of company**  
2 (Two)
- v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification there of and point out if there are any exceptional circumstances for increase in the managerial remuneration**
  - There is no increase in salary of employee during the year. There is no exceptional increase in the remuneration of Managerial Remuneration in comparison to the average increase in the salary of other employees.
- vi) **The key parameters for any variable component of remuneration availed by the directors**  
- None
- vii) **Affirmation that the remuneration is as per the remuneration policy of the company.**
  - The Company affirms remuneration is as per the remuneration policy of the Company. The statement containing particulars of employees as required Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company, there are no employees drawing salary in excess of the limits prescribed under the said Act.
- viii) **In terms of the provisions of section 197 read with the rule 5 of (Appointment and Remuneration of Managerial Personnel) Rules, 2014, None of the employees drawing remuneration in excess of the limit set out in the said rule.**

**29. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31,2018 and of the profit of the Company for that year;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**30. BOARD EVALUATION**

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

**31. RISK MANAGEMENT**

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy work towards identifying internal and external risks and implementing risk mitigation steps.

**32. DISCLOSURES OF RATIO OF REMUNERATION TO EACH DIRECTOR**

The disclosure on remuneration and other matters provided in Section 178(3) of the Act. The policy contains provisions relating to Directors' appointment and their remuneration, criteria for determining qualifications, positive attributes, independence of director, remuneration of Key Managerial Personnel, Senior Managerial Personnel and other employees.

**33. LISTING WITH STOCK EXCHANGES**

The Company's shares are listed on BSE Ltd. (BSE) & with effect from July 05, 2013. The annual listing fee for the financial year 2018-19 to BSE has been paid and requisite taxes in respect of listing fees has been deposited to the statutory authority.

**34. MATERIAL CHANGES AND COMMITMENTS**

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

**35. BOARD EVALUATION**

The Board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

**36. DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013**

The disclosures required to be under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are given in the following table: -

1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed off during the year	Not applicable
3	Number of cases pending for more than 90 days	Not applicable
4	Whether workshops or awareness programs against sexual harassment were carried out	Yes. Awareness program was done for all employees
5	Nature of action taken by the employer	Not applicable

**37. ACKNOWLEDGEMENTS**

Your Directors acknowledge with gratitude and wishes to place on record its appreciation for the dedication and commitment of your Company's employees at all levels which has continued to be our major strength. Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

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

For and on behalf of the Board of Directors

Sd/-  
**Dhiren Kothari**  
Executive Director  
(DIN-00009972)

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

Date: August 13, 2018

Place: Mumbai

Registered Office:  
82, Mittal Court,  
A Wing, Nariman Point, Mumbai- 400 021

**FORMNO.MGT-9**

**AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2018**

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

**I. REGISTRATION AND OTHER DETAILS:**

- i. CIN L72200MH2000PLC125359
- ii. Registration Date March 27, 2000
- iii. Name of the Company Quest Softech (India) Limited
- iv. Category / Sub-Category of the Company Company Limited By Shares/  
Indian Non-Government Company
- v. Address of the Registered office and contact details 82, Mittal Court, A Wing Nariman Point  
Mumbai-400 021
- vi. Whether listed company Yes
- vii. Name, Address and Contact details of Registrar and TransferAgent, if any Registrar and Transfer Agent  
Purva Sharegistry (India) Pvt. Ltd.  
Unit no.1, Shiv Shakti Ind. Estt.  
J .R., Borichamarg,  
Opp. Kasturba Hospital Lane,  
Lower Parel (E). Mumbai 400 011,  
Tel : +91 22 2301 6761 / 8261  
Fax : +91 22 2301 2517  
Email :busicomp@vsnl.com  
Website:www.purvashare.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

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

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/ HUF	1901500	0	1901500	19.02	1928895	0	1928895	19.29	0.27
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt.	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	2450444	0	2450444	24.50	2450444	0	2450444	24.50	0.00
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>4351944</b>	<b>0</b>	<b>4351944</b>	<b>43.52</b>	<b>4379339</b>	<b>0</b>	<b>4379339</b>	<b>43.79</b>	<b>0.27</b>
<b>(2) Foreign</b>									
(a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
(b) Other – Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>4351944</b>	<b>0</b>	<b>4351944</b>	<b>43.52</b>	<b>4379339</b>	<b>0</b>	<b>4379339</b>	<b>43.79</b>	<b>0.27</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	13926	0	13926	0.14	13926	0	13926	0.14	0.00
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>13926</b>	<b>0</b>	<b>13926</b>	<b>0.14</b>	<b>13926</b>	<b>0</b>	<b>13926</b>	<b>0.14</b>	<b>0.00</b>
<b>2. Non- Institutions</b>									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(a) Bodies Corp.									
i) Indian	129152	29250	158402	1.58	132900	29250	162150	1.62	0.04
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs.	1851868	383457	2235325	22.35	1838754	380507	2219261	22.19	-0.16
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakhs	1096464	2036863	3133327	31.33	1087560	2023013	3110573	31.11	-0.23
c) Others (specify)									
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	380	0	380	0.00	0.00
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	2321	3250	5571	0.06	2871	3250	6121	0.06	0.01
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	83277	0	83277	0.83	89255	0	89255	0.89	0.06
* EMPLOYEE	0	200	200	0.00	0	200	200	0.00	0.00
* CLEARING MEMBERS	18028	0	18028	0.18	18795	0	18795	0.19	0.01
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>3181110</b>	<b>2453020</b>	<b>5634130</b>	<b>56.34</b>	<b>3170515</b>	<b>2436220</b>	<b>5606735</b>	<b>56.07</b>	<b>-0.27</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>3195036</b>	<b>2453020</b>	<b>5648056</b>	<b>56.48</b>	<b>3184441</b>	<b>2436220</b>	<b>5620661</b>	<b>56.21</b>	<b>-0.27</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>7546980</b>	<b>2453020</b>	<b>10000000</b>	<b>100</b>	<b>7563780</b>	<b>2436220</b>	<b>10000000</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nita Kothary	1,901,500	19.02	-	1,928,895	19.29	-	-
2	Dhiren Kothary	2,450,444	24.50	-	2,450,444	24.50	-	-
	<b>Total</b>	<b>4,351,944</b>	<b>43.52</b>	<b>-</b>	<b>4,351,944</b>	<b>43.79</b>	<b>-</b>	<b>-</b>



## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Nita Kothary				
	At the beginning of the year	1,901,500	-	1,928,895	19.29
	-Increase/Decrease during the year	27395	19.02	-	-
	At the end of the year	1,928,895	19.29		19.29
2	Dhiren Kothary				
	At the beginning of the year	2,450,444	-	2,450,444	24.50
	-Increase/Decrease during the year	-	24.50	2,450,444	-
	At the end of the year	2,450,444	24.50	-	24.50
	<b>Total</b>	<b>4,351,944</b>	<b>43.79</b>	<b>4,351,944</b>	<b>43.79</b>

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

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

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	138200	-	138200	1.38
6	Action Financial Services (India) Limited				
	At the beginning of the year	85791	-	85791	0.86
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	85791	-	85791	0.86
7	Sunil J.Sachade				
	At the beginning of the year	75000	-	75000	0.75
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	75000	-	75000	0.75
8	M. S Srinivas				
	At the beginning of the year	57768	-	57768	0.58
	-Increase/Decrease during the year	1000	-	-	-
	At the end of the year	56768	-	56768	0.57
9	Subramaniam P				
	At the beginning of the year	-	-	-	-
	-Increase/Decrease during the year	57210	-	57210	0.57
	At the end of the year	57210	-	57210	0.57
10	Milan				
	At the beginning of the year	48708	-	48708	0.49
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	48708	-	48708	0.49

(v) Shareholding of Directors and Key Managerial Personnel:

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

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment  
(Rs. In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	18.64	0.00	18.64
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>6.64</b>	<b>0.00</b>	<b>6.64</b>
Change in Indebtedness during the financial year				
• Addition	0.00	01.00	0.00	01.00
• Reduction	0.00	15.00	0.00	15.00
<b>Net Change</b>	<b>0.00</b>	<b>(14.00)</b>	<b>0.00</b>	<b>(14.00)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	04.64	0.00	04.64
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) <b>Interest accrued but not due</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>04.64</b>	<b>0.00</b>	<b>04.64</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

## B. Remuneration to other directors:

Sl No.	Particulars of Remuneration	Name of Directors			Total Amount
		Suresh Amount Vishawasrao (Non-Executive Director)	Paresh Zaveri (Independent Director)	Aditi Nangalia (Independent Director)	---
3.	Independent Directors				
	• Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	• Commission	0.00	0.00	0.00	0.00
	• Others, please specify				
	<b>Total (1)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

SI No.	Particulars of Remuneration	Name of Directors			Total Amount
		Suresh Amount Vishwasrao (Non-Executive Director)	Paresh Zaveri (Independent Director)	Aditi Nangalia (Independent Director)	
	4. Other Non-Executive Directors				
	• Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	• Commission	0.00	0.00	0.00	0.00
	• Others, please specify				
	<b>Total (2)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total (B) = ( 1+2)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Total Managerial Remuneration	0.00	0.00	0.00	0.00
	<b>Overall Ceiling as per the Act</b>				<b>30,00,000</b>

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

SI No.	Particulars of Remuneration	Company Secretary	Total
1.	Grosssalary		
(a)	Salary as per provisions contained in section17(1) of the Income-tax Act,1961	1,75,000	1,75,000
(b)	Value of per quisitesu/s17(2) Income-tax Act,1961	0.00	0.00
(c)	Profits in lieu of salary under section17(3) Income-tax Act,1961	0.00	0.00
2.	Stock Option	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission	0.00	0.00
	- as % of profit		
	- others, specify...		
5.	Others, please specify	0.00	0.00
	<b>Total</b>	<b>1,75,000</b>	<b>1,75,000</b>

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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

For and on behalf of the Board of Directors

Sd/-  
**Dhiren Kothari**  
 Executive Director  
 (DIN-00009972)

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

Date: August 13, 2018  
 Place: Mumbai

Registered Office:  
 82, Mittal Court,  
 A Wing, Nariman Point, Mumbai- 400 021

**Secretarial Audit Report**  
(For the period 01/04/2017 to 31/03/2018)

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

**Form MR-3**

To,

**THE BOARD OF DIRECTORS**

**QUEST SOFTECH (INDIA) LIMITED**

**82, MITTAL COURT, A - WING, 8TH FLOOR, NARIMAN POINT, MUMBAI - 400021**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s QUEST SOFTECH (INDIA) LIMITED (here in after called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2018, 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 here in after:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s QUEST SOFTECH (INDIA) LIMITED** for the period ended on 31st March, 2018 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 there under;
  - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. 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;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- g. The Company has complied with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with BSE Limited;
- h. The Memorandum and Articles of Association.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - ii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 etc mentioned above.
2. I further report that the Company has, in my opinion, complied with the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
    - a) Maintenance of various statutory registers and documents and making necessary entries therein;
    - b) Closure of the Register of Members.
    - c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

- d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board meetings and Committee meetings of Directors;
- f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) The 18th Annual General Meeting held on 29th September, 2017;
- h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l) Appointment and remuneration of Auditors and Cost Auditors;
- m) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n) Declaration and payment of dividends (no dividend declared during the financial year)
- o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- p) Borrowings and registration, modification and satisfaction of charges not applicable;
- q) Investment of the Company's funds including investments and loans to others;
- r) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Directors' report;
- t) Contracts, registered office and publication of name of the Company; and
- Arbitration & Conciliation Act, 1996
  - Bombay Labour Welfare Fund Act, 1953
  - Companies Act, 2013
  - Company Secretaries Act, 1980
  - Contract Act, 1872
  - Foreign Exchange Management Act, 1999
  - Industrial Disputes Act, 1947
  - Information Technology Act, 2000
  - Maternity Benefit Act, 1961
  - Payment of Bonus Act, 1965
  - Payment of Gratuity Act, 1972
  - Payment of Wages Act, 1936
  - Prevention of Money-Laundering Act, 2002
  - Stamp Act, 1899
  - Trade Marks Act, 1999
  - Weekly Holidays Act, 1942
  - Shops & establishment Act, 1952
  - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - Negotiable Instrument Act, 1881
  - The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013
  - The Apprentices Act, 1961
  - The Equal Remuneration Act, 1976
  - The General Clauses Act, 1897
  - Indian Easement Act, 1882
  - The Maharashtra Rent Control Act, 1999
  - Transfer of Property Act 1882
  - Income Tax
  - Service Tax
  - And other applicable law.

**3. I further report that:**

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

However as per the records available on MCA Portal, the Company Secretary has resigned during the year and efforts being taken to hire KMP.

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.

The Company has obtained all necessary approvals under the various provisions of the Act; and

There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye laws framed thereunder by the Depositories with regard to dematerialization / rematerialisation

of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
7. I further report that:
  - a. The Company has complied with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Limited.
  - b. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
  - c. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
8. **I further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**CS DHARMENDRA SHARMA  
C P NO. 12973  
M. No. 29317**

**Date: August 11, 2018  
Place: Delhi**

## REPORT ON CORPORATE GOVERNANCE

Pursuant regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, the compliances of Corporate Governance are not applicable to the Company and despite of non-applicability the Company is in constant compliance with regards to corporate governance.

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

#### a) Composition of Board:

Name of Director	Category	Number of board meetings during the year 2016-17		Whether attended last AGM held on September 30, 2016	Number of directorships in other Public Companies		Number of committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Dhiren Kothary (DIN-00009972)	Executive Director	4	4	Yes	-	-	-	-
Mr. Suresh Vishwasrao (DIN-00837235)	Non-Executive Director	4	4	Yes	1	-	-	3
Mr. Paresh Zaveri (DIN-01240552)	Non-Executive, Independent Director	4	1	No	1	1	-	-
Ms. Aditi Nangalia (DIN-07525037)	Non-Executive, Independent Director	4	4	Yes	-	-	-	-

- i. Mr. Paresh Zaveri and Ms. Aditi Nangalia, Non-Executive Independent directors of the Company, have the appropriate professional qualifications, accounting and related financial management expertise.
- ii. Four (4) Board Meetings were held during the financial year ended 31st March, 2018 and the gap between the two meetings did not exceed 120 days.
- iii. The Board meetings were held on 30/05/2017, 14/08/2017, 14/11/2017, 12/02/2018.
- iv. None of the directors on the board is a member of more than ten committees or chairman of more than five committees across all the companies in which they are directors. Chairmanship / membership of committees include only Audit, Nomination

necessary prerequisite for any corporation to effective function in the globalised market scenario.

### 2. BOARD OF DIRECTORS

In terms of the requirement of the provisions of the Companies Act, 2013 and Regulation

17 of SEBI (Listing Obligation and Disclosure Requirement) 2015, the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies and nominating candidates for election by the Shareholders at the Annual General Meeting.

Quest Softech's Board consists of an optimal combination of Executive Directors and Non-Executive Directors. Fifty per cent of the Board comprised of Independent Directors. The Board of Directors, along with the Committees of the Board, provides leadership and guidance to the Company's Management and directs, supervises and controls the activities of the Company

and Remuneration, Stakeholders Relationship Committee and Risk Management Committee as covered under SEBI (LODR), as per the disclosures made by the directors.

### 3. COMMITTEES OF THE BOARD

The Board has constituted Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee. All the committees have been reconstituted and renamed as per the Companies Act 2013 and SEBI (LODR). The minutes of the meetings of all Committees of the Board are placed before the Board for discussions / noting. The Board has constituted following four Committees of Directors:



- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Risk Management Committee

(i) Audit Committee:

- a) Composition of Audit Committee & Attendance at Meeting: The Audit Committee of the Company comprises of three members. Four

(4) Audit Committee Meetings were held during the year on FY 2017-18 on May 30, 2017, August 14, 2017, November 14, 2017, and February 12, 2018. The necessary quorum was present for all the Meetings. The Audit Committee meetings are usually held at the registered office of the Company and are normally attended by the members and invitees, if any. The attendances of the members at the Audit Committee Meetings are as follows:

#### Audit Committee Meeting and its Attendance

Name of Director	Category	Number of meetings during the financial year 2017-18	
		Held	Attended
Ms. Aditi Nangalia (Chairman)	Independent, Non-Executive Director	4	4
Mr. Paresh Zaveri	Independent, Non-Executive Director	4	1
Mr. Suresh Vishwasrao	Non-Executive Director	4	4

#### b) Terms of Reference:

The Constitution of the audit committee also meets the requirements under section 117 of the Companies Act, 2013. The terms of reference and power of the audit committee are in line with those contained under (SEBI LODR).

The Remuneration Committee comprised of three (3) Non-Executive Directors. Two (2) meetings of Nomination and Remuneration Committee was held in the FY 2017-18 on May 30, 2017 and February 12, 2018. The Committee recommends remuneration / compensation packages for the Executive Directors within prescribed limits from time to time. The composition of the Nominations and Remuneration Committee is in conformity with SEBI (LODR).

#### (ii) Nomination and Remuneration Committee

##### a) Composition of Nomination and Remuneration Committee

Name of Director	Category	Number of meetings during the financial year 2016-17	
		Held	Attended
Ms. Aditi Nangalia (Chairman)	Independent, Non-Executive Director	2	2
Mr. Paresh Zaveri	Independent, Non-Executive Director	2	-
Mr. Suresh Vishwasrao	Non-Executive Director	2	2

##### b) Remuneration to Executive Director and Non-Executive Directors

None of the Non-Executive Director and Independent Director drawing any salary nor sitting fees for attending Board Meeting or any commission from the Company except Mr. Dhiren Kothary, executive director of the Company drawing remuneration of Rs. 1,20,000/- p.a approved by the shareholder in the AGM held on September 30, 2015,

within the ceiling as per schedule V of the Companies Act, 2013 as computed under the said Act.

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

##### i. No. of Equity Shares held by Directors

Name	No. Of Equity Shares held	(%)Percentage of holding
Mr. Dhiren Kothary	2,450,444	24.50
Mr. Suresh Vishwasrao	100	0.00%
Mr. Paresh Zaveri	NIL	NIL
Ms. Aditi Nangalia	NIL	NIL

**c) Stakeholder Relationship Committee**

**i. Composition of Stakeholder Relationship Committee**

As per section 178 of the Companies Act 2013 the Stakeholders Relationship Committee looks into the matter like transfer / transmission, issue of

duplicate shares, non-receipt of declared dividend etc. and investigates the investor's complaints and takes necessary steps for redress thereof. The composition of the Stakeholders Relationship Committee is in conformity with SEBI (LODR).

Name of Director	Category	Number of meetings during the financial year 2016-17	
		Held	Attended
Ms. Aditi Nangalia (Chairman)	Independent, Non-Executive Director	2	2
Mr. Paresh Zaveri	Independent, Non-Executive Director	2	1
Mr. Suresh Vishwasrao	Non-Executive Director	2	2

**ii. Registrar and Transfer Agent (R & T Agent)**

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

Purva Sharegistry (India) Private Limited has been appointed as the Registrar and Transfer (R & T) Agent of the Company and the Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor's services. The Committee also advises on the matter enabling better investor services and relations. All matters connected with

the share transfer, dividends and other matters are being handled by the STA located at the address mentioned below.

Address for communication for Shareholding related queries is as follows:

M/s. Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate

J.R. Boricha Marg, Lower Parel (E)

Mumbai – 400011

Email ID: busicomp@gmail.com

Website: www.purvashare.com

Tel : 91-22-2301 6761 / 8261

Fax: 91-22-2301 2517

**iii. Complaints received and redressed during the year FY 2016-17:**

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

**d) Risk Management Committee :**

The Company has constituted Risk Management Committee to inform the board for risk assessment, control and to mitigate the same arises if any in terms of business, market. The Committee comprised of Mr. Dhiren Kothary (Executive Director) and Mr. Suresh Vishwasrao (Non-Executive Director) of the Company. The Board has framed plan to monitor and manage the risk.

The Company has formulated and laid down the procedure for assessment and minimization of risks. These procedures

have been considered by the Board and a properly defined framework is being laid down to ensure that executive management controls the identified risks.

**4. SUBSIDIARY COMPANY**

The Company does not have any subsidiary company at present. Therefore, provisions of Clause 49(v) of the Listing Agreement and Regulation 24 of SEBI (LODR) do not apply to the Company.

**5. REMUNERATION POLICY**

During the year 2017-18, due to unavailability of

sufficient revenue the Company did not pay sitting fees to its non-executive directors for attending meetings of the board and meetings of committees of the Board.

## 6. OTHER DISCLOSURES

### a. Related Party Transactions

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

### b. Statutory Compliance, Penalties and structures

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

### c. Accounting Standards

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

### d. Proceeds from Public Issue

There was no public issue of equity shares of the Company during the FY 2017-18.

### e. Compliance with the Mandatory / Non Mandatory requirements.

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

## 7. CEO/ CFO CERTIFICATION

In terms with schedule v (d) of SEBI (LODR), Mr. Dhiren B. Kothary, Executive Director, has issued certificate to the Board of Directors which forms a part of the Annual Report of the Company.

## 8. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

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

## 9. RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified practicing company secretary carries out a Reconciliation of Share Capital (RSC) Audit

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

## 10. MEANS OF COMMUNICATION

### (10) Quarterly Results:

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

### (ii) Newspapers wherein results are normally published:

The results are normally published in English Newspapers and Regional Newspaper in Mumbai.

### (iii) Website:

The Company's website is [www.Questsofttech.co.in](http://www.Questsofttech.co.in). This website contains the basic information about the Company, e.g., details of its business, code of conduct, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company, who are responsible for assisting and handling investor grievances and such other details as may be required under regulation 46 of SEBI (LODR). The Company ensures that the contents of this website are periodically updated. In addition, the Company makes use of this website for publishing official news releases and presentations, if any, made to institutional investors / analysts.

The Company has designated the following e-mail IDs, viz., [qsil@questprofin.co.in](mailto:qsil@questprofin.co.in) for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.

## 11. EMPLOYEES' STOCK OPTION SCHEMES (ESOP)

No employee has been issued share options, during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

## 12. COMPLIANCE OFFICER

Mr. Dhiren Kothary, Executive Director is the Compliance Officer of the Company.

**13. PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE:**

As stipulated in schedule V of SEBI (LODR), A

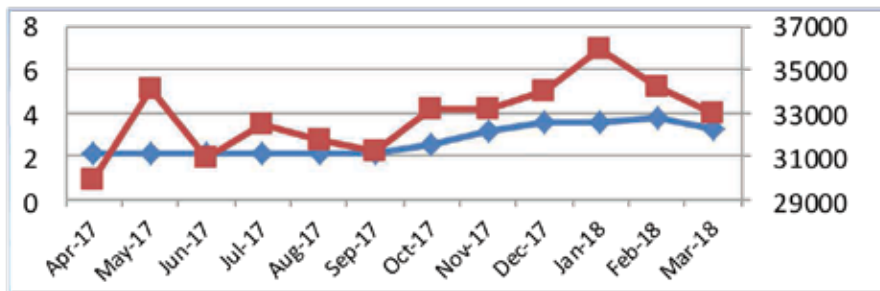
certificate regarding Compliance of conditions of corporate governance is annexed to the Directors' Report.

**14. MARKET PRICE DATA:**

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

Month	BSE (Monthly) All Prices in			
	Open	High Price	Low Price	Close
Apr-17	2.18	2.18	2.18	2.18
May-17	2.18	2.18	2.18	2.18
Jun-17	2.18	2.05	2.05	2.15
Jul-17	2.15	2.15	2.15	2.15
Aug-17	2.15	2.15	2.15	2.15
Sep-17	2.15	2.15	2.15	2.15
Oct-17	2.05	2.59	2.05	2.59
Nov-17	2.71	3.15	2.71	3.15
Dec-17	3.30	3.62	3.30	3.62
Jan-18	3.44	3.61	3.44	3.60
Feb-18	3.75	3.75	3.75	3.75
Mar-18	3.60	3.78	3.30	3.30

**16. (A) PERFORMANCE IN COMPARISON TO BSE SENSEX**



**(B) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018:**

Range (in Rs)	Number of	% of Shareholder	Amount in Rs.	% of Paid up Capital
0001- 5000	4889	85.22	90,38,680	9.04
5001-10,000	406	7.08	33,17,460	3.32
10,001- 20,000	196	3.42	29,22,920	2.92
20,001- 30,000	101	1.76	25,61,380	2.56
30,001- 40,000	34	0.59	11,71,180	1.17
40,001- 50,000	38	0.66	17,91,530	1.79
50,001- 1,00,000	42	0.73	29,35,500	2.94
1,00,000-and above	33	0.54	7,62,61,350	76.26
<b>Total</b>	<b>5739</b>	<b>100.00</b>	<b>1,00,000,000</b>	<b>100.00</b>

**(C) SHAREHOLDING PATTERN AS ON 31ST MARCH 2017**

Category	No. of shares held	Percentage to shareholding (%)
Foreign Companies	-	-
Non-Resident	6,121	0.07
Foreign Financial Institution	-	-
Financial Institutions	-	-
Mutual Fund	-	-
Promoters	43,79,339	43.79
Director Relative(s)	-	-
Resident Individual	53,29,834	53.30
Nationalized Bank	13,926	0.14
Other Bodies corporate	1,62,100	1.62
HUF	89,255	0.89
Employee/ Subscriber to Memorandum	200	0.00
Clearing Members	18,845	0.19
Others	380	0.00
<b>Total</b>	<b>1,00,00,000</b>	<b>100</b>

**(D) SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM**

As on March 31, 2018, 75.64 percent of the Company's shares were held in dematerialized form and the remaining 24.36 percent in physical form. The break up is listed below:

Shares in Form	No. of shares	% held
N.S.D.L	67,51,619	67.51
C.D.S.L	8,12,161	8.12
Physical	24,36,220	24.36
<b>Total</b>	<b>1,00,00,000</b>	<b>100</b>

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

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

**17. NOTE ON APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS**

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

**18. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

**19. CODE OF CONDUCT**

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2017. The Annual Report of the Company contains a Certificate by the Executive Director in terms of Schedule V of SEBI (LODR) based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

**20 GENERAL BODY MEETINGS**

**1. Annual General Meetings**

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

Year	Venue	Date & Time	Special Resolution Passed
2014-15	Chandreshwar Hall, 71/73, Opera House, Jagannath Shankar Seth Rd, Girgaon, Mumbai, Maharashtra, 400004	September 30, 2015 10.00 am	<p><math>\frac{3}{4}</math> To make investments, give loans, guarantees and provide securities beyond the prescribed limits</p> <p><math>\frac{3}{4}</math> To approve borrowing limits of the company</p> <p><math>\frac{3}{4}</math> Approval for related party transaction.</p> <p><math>\frac{3}{4}</math> Ratification of loans and advances given to body corporate</p> <p><math>\frac{3}{4}</math> To approve creation of charges and sale, lease or otherwise disposal of assets</p> <p>No Special Resolution passed</p>
2015-16	Chandreshwar Hall, 71/73, Opera House, Jagannath Shankar Seth Rd, Girgaon, Mumbai, Maharashtra, 400004	September 30, 2016 10.00 am	No Special Resolution passed
2016-17	82-A, Mittal Court, Nariman Point, Mumbai -400021	September 29, 2017 11.00 a.m.	No Special Resolution passed

**3. Postal Ballot**

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

**21. SHAREHOLDER**

**1. GENERAL SHAREHOLDER INFORMATION**

Date, Time and Venue of AGM	28th September, 2018 at 10.30 am 82, Mittal Court, A Wing, Nariman Point, Mumbai- 400 021
Financial Year	April 1, 2017- March 31, 2018
Dates of Book Closure	September 22, 2018 to September 28, 2018 (both days inclusive)
Dividend Payment Date	There is no dividend recommended by the Board
Listing on Stock Exchange	Bombay Stock Exchange Ltd
BSE Scrip Code	535719
Scrip name	QUEST
International Security Identification Number (ISIN)	INE989J01017

**2. BOOK CLOSURE DATES**

September 22, 2018 to September 28, 2018 (both days inclusive)

**3. ADDRESS FOR CORRESPONDANCE:**

Quest Softech (India) Limited Regd.  
Office: 82, Mittal Court, A-Wing,  
8th Floor, Nariman Point, Mumbai- 400 021  
Email: [qsil@questprofin.co.in](mailto:qsil@questprofin.co.in)  
Tel: +91 022 6179 8009  
Fax: +91 022 6179 8045

**For and on behalf of the Board of Directors**

Sd/-  
**Dhiren Kothari**  
Executive Director  
(DIN-00009972)

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

Date: August 13, 2018  
Place: Mumbai

Registered Office:  
82, Mittal Court,  
A Wing, Nariman Point, Mumbai- 400 021

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

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

In accordance with SEBI (LODR), 2015, to the best of my knowledge and belief and on the basis of declaration given to me, I hereby affirm that all the Directors and the senior Managements personal have affirmed compliance with the code of conduct as laid down by the company as applicable to them for the financial year ended on March 31, 2018.

Sd/-  
Dhiren Kothary  
Executive Director (DIN-00009972)

Date: August 11, 2018  
Place: Mumbai

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**CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE  
CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LODR), 2015**

To

The Members,

Quest Softech (India) Limited

We have examined the compliance of conditions of Corporate Governance by Quest Softech (India) Limited for the year ended March 31, 2018, as stipulated in Schedule V of SEBI (LODR).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in schedule V of SEBI (LODR). It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, on the basis of our review and according to the information and explanations given to us, we certify that the Company has complied with the condition of Corporate Governance as stipulated in the above mentioned Listing Agreement. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-  
Deepak Rane  
Practicing Company Secretary  
A.C.S No 24110 & C.P No: 8717

Date: August 11, 2018  
Place: Mumbai



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Quest Softech (India) Limited presents the analysis of the performance of the Company for the year 2017-18 and its outlook for the future. This outlook is based on an assessment of the current business environment. It may vary due to future economy and other developments both in India and Abroad.

### INDUSTRY OUTLOOK, STRUCTURE, DEVELOPMENTS AND OPPORTUNITIES

Global economic growth was 3.5 trillion in 2017, with a marginal rise from 2016. Analysts predict the overall IT growth to rise to 3.7 trillion by 2020. The pick up in growth may be attributed to accelerating economic activity in both advanced economies and emerging markets and developing economies.

US grew at 2.3% in 2017 and is expected to grow respectively. Overall economic activity rebounded strongly in the United States with the labor market approaching full employment. The Euro area grew at 1.6% in 2017 as compared to 1.7% in 2016. China expected growth rate of 6.0% compared to 6.7% in 2016

India grew at 6.6% in 2016 as compared to 7.6% in 2015. It is expected to grow at 7.2% and 7.7% in 2017 and 2018. With these numbers, India will continue to remain one of the fastest growing economies compared to other developed and emerging economies.

Global technology industry saw fairly modest, yet commendable growth of about 4%, after a couple of years of remaining flat. Global sourcing market growth continues to outperform IT-BPM spend growth.

By 2020, India's IT-BPM sector total revenue is projected to reach USD 200-225 billion and between USD 350-400 billion by 2025. Digital technologies will continue to grow, e-commerce sector revenue is likely to be high on the graph.

Worldwide, 2016 has been an year of continuous disruption in terms of technology. While implications of political changes are still not very clear, technology implications are already everywhere. India's IT-BPM industry is feeling the impact of the global slowdown and global political uncertainties as clients go slow on their decision-making and investment processes. However, India continues to be the world's top outsourcing destination due to its unique value proposition.

Indian service providers face a significant opportunity as digital technologies continue to be embedded in an ever widening range of products and services. At the same time, challenges around economic volatility, protectionism, competition and inertia will need to be addressed by the concerned stakeholders.

Source: Marketresearch, 2017 and NASSCOM IT-BPM Strategic Review

### THREATS, RISKS & CONCERNS

**Uncertain Economic Environment** - IT industries is growing sector, but slowed in recent years. Economic uncertainties in leading economies like the United States (US) and Europe can impact demand for IT services.

**Pricing Pressures** - In a highly competitive environment, we may face margin pressures. Such pressures may be due to customers having tough expectations on pricing or due to tactical movements on the part of our competitors to gain market share.

**Operations Risk** - Operations risk refers to risks integral to business operations. Operations risk includes fraud, security breaches, business continuity, quality and similar risks which may impact the reputation and business performance of Quest Softech.

**Terror Attacks** - Government assessments indicate that the software industry could be a potential target for a terrorist attack. Given the international repute of the Indian IT industry, its key role in the national economy and its manpower intensive nature, there is an ever present risk that terrorists may target IT companies.

**Legal, Compliance, and Regulatory Risks** - Adherence to laws, regulations and local statutes across the globe is a challenge to any IT company today. Failure to comply with legal or regulatory requirements could impact the Company's reputation and financial position.

### OUTLOOK

The outlook for the company remains largely similar to Financial Year 2016-17 as we do not anticipate any large changes to our demand environment. We are focusing on refining our service offerings every year and on making the requisite investments that will enable us to continue our growth journey.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an adequate system of Internal Controls. The system is designed to adequately ensure that financial and other records are reliable for preparing financial statements and for maintaining accountability of assets. The Company also carries out regular internal audits through an external agency to test the design, operations, adequacy and effectiveness of its

internal control processes and also to suggest improvement and upgrades to the management.

### FINANCIAL PERFORMANCE

The financial statements of your Company are prepared in compliance with the Companies Act, 2013. Further, the Company also adopted the Schedule II of the Companies Act, 2013 pertaining to the new depreciation rates

and useful life of the assets. The Board has discussed the performance of the Company in its Board's Report.

#### **SEGMENT WISE PERFORMANCE**

The Company is engaged in the business of providing Software and Hardware related consultancy services. Accordingly, there are no separate reportable segments, the performance of company in the said segment for the financial year 2017-18 is briefly mentioned in the Directors report part of this Annual report.

#### **HUMAN RESOURCES**

Your Company maintained the momentum during the year implementing Human Resource practices for effective staffing, retention, training and staff development facilitating delivery excellence for our customers.

#### **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be

'forward-looking statements'; within the meaning of applicable securities laws and regulations. Actual results could defer materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, changes in Government regulations, tax laws and other factors such as litigation and labour relations.

Readers are advised to exercise their own judgment in assessing risks associated with the Company, inter-alia, in view of discussion on risk factors herein and disclosures in regulatory filings, as applicable.

#### **For and on behalf of the Board of Directors**

Sd/-  
**Dhiren Kothari**  
**Executive Director**  
**(DIN-00009972)**

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

Date: August 13, 2018

Place: Mumbai

Registered Office:

82, Mittal Court,

A Wing, Nariman Point, Mumbai- 400 021

## INDEPENDENT AUDITORS' REPORT

### To The Members of QUEST SOFTECH (INDIA) LIMITED

#### 1. Report on the Ind AS Financial Statements:

We have audited the accompanying Ind AS financial statements of QUEST SOFTECH (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement for the year then ended, the Statement of Changes in Equity for the year ended and a summary of significant accounting policies and other explanatory information.

#### 2. Management's Responsibility for the Ind AS Financial Statements and for Internal Financial Controls over Financial Reporting:

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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015 as amended, and other accounting principles generally accepted in India

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Company's management is responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the size of Company and 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 ("the

Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### 3. Auditor's Responsibility:

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under Section 143(11) of the Act

We conducted our audit of the Ind AS financial statement in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, referred under Section 143(10) of the Act. to the extent applicable to an audit of internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement. and whether adequate internal financial controls over financial reporting as established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the Ind AS financial statements and adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting and the Ind AS financial statements.

**4. Meaning of Internal Financial Controls over Financial Reporting:**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.

**5. Inherent Limitations of Internal Financial Controls over Financial Reporting:**

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

**6. Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act 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, 2018, and its loss, including other comprehensive income, its cash flows and changes in the equity for the year ended on that date.

**7. Report on Other Legal and Regulatory Requirements:**

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as at 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. In our opinion considering nature of business, size of operation and organisational structure of the entity the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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.
- 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer funds to the Investors Education and Protection Fund.

**For CHOKSHI AND CO LLP**

**Chartered Accountants  
FRN – 131228W/W100044**

**Kalpen Chokshi  
(Partner)  
M.No.135047**

**Place:** Mumbai  
**Date:** 30-05-2018

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 8(l) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified by the management as per the program of verification followed by the Company. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) The Company does not hold any immoveable properties in its name. Hence, clause 3(i)(c) of the Order is not applicable to the Company.
- (ii) As the Company does not have inventories the clause 3(ii) of the Order is not applicable
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, clause 3(iii) (a) to 3(iii) (c) are not applicable to the Company.
- (iv) According to the information and explanations given to us there are no loans, investments, guarantees and security covered by the provisions of Section 185 and 186 of the Act.
- (v) The Company has not accepted any public deposits within the meaning of Sections 73 to 76 of the Act and rules framed there-under. We are informed that no order has been passed by the Company Law Board or Reserve Bank of India or any Court or any other Tribunal. Accordingly paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Company has not undertaken manufacturing activity during the current year. Hence the clause 3(vi) of the Order regarding maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.
- (vii) a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, duty of excise,

- value added tax, cess and any other statutory dues with the appropriate authorities during the year.
- b) According to the records of the Company and representation made available to us by the Company, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (viii) In our opinion, and according to the information and explanations given to us, the Company has not borrowed any money from financial institutions, banks or debenture holders. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any fund by way of public issue or from term loan.
- (x) During the course of our examination of the books of accounts, carried out in accordance with the generally accepted auditing standards in India, and according to the information and explanation given to us, we have not come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, either noticed or reported during the year, on or by the Company.
- (xi) As per the Information and explanation given to us, no managerial remuneration paid hence the clause (xi) of the Order regarding managerial is not applicable.
- (xii) The Company is not in the nature of a Nidhi Company as defined under Section 406 of the Act. Accordingly paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Ind AS Financial Statements, as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under paragraph 2(xiv) of the Order is not applicable to the Company
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For CHOKSHI AND CO LLP  
Chartered Accountants  
FRN - 131228W/W100044**

**Kalpen Chokshi  
(Partner)  
M.No.135047**

**Place:** Mumbai  
**Date:** 30-05-2018

**QUEST SOFTECH (INDIA) LIMITED**

CIN No. L72200MH2000PLC125359

Balance Sheet As at March 31, 2018

(Rupees in Lakhs)

Sr. No.	Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>I.</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non Current Assets</b>				
	(a) Intangible Assets	2	-	-	30.88
	(b) Financial Assets				
	(i) Investments	3	2.25	2.25	2.25
	(ii) Loans	4	435.05	453.05	522.59
	(c) Deferred tax assets (Net)	5	0.59	0.91	(8.02)
	(d) Other non-current assets	6	0.62	1.10	1.08
			<b>438.51</b>	<b>457.31</b>	<b>548.79</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Financial Assets				
	(i) Trade receivables	7	-	11.87	-
	(ii) Cash and cash equivalents	8	82.31	49.89	11.11
	(c) Other current assets	9	0.20	0.05	2.53
			<b>82.51</b>	<b>61.81</b>	<b>13.64</b>
	<b>TOTAL</b>		<b>521.02</b>	<b>519.12</b>	<b>562.43</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity Share Capital	10	1,000.00	1,000.00	1,000.00
	(b) Other Equity	11	(488.52)	(488.20)	(543.10)
			<b>511.48</b>	<b>511.80</b>	<b>456.90</b>
	<b>LIABILITIES</b>				
<b>1</b>	<b>Non Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	12	6.64	4.64	18.64
	(b) Other Non-Current Liabilities	13	-	-	53.03
			<b>6.64</b>	<b>4.64</b>	<b>71.67</b>
<b>2</b>	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(ii) Trade payables	14	1.57	1.73	1.51
	(b) Other Current Liabilities	15	1.32	0.95	32.34
			<b>2.89</b>	<b>2.68</b>	<b>33.85</b>
	<b>TOTAL</b>		<b>521.02</b>	<b>519.12</b>	<b>562.43</b>

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

As per our report of even date

**For Chokshi and Co. LLP**

Chartered Accountants

Firm registration No. 131228W/W100044

**Kalpen Chokshi**

Partner

Membership No.: 135047

Place : Mumbai

Date : 30-05-2018

**For and on behalf of the Board of Directors**

**Quest Softech (India) Limited**

Sd/-

**Dhiren Kothary**  
Executive Director  
(DIN-00009972)

Sd/-

**Suresh Vishwasrao**  
Non Executive Director  
(DIN - 00837235)

## Statement of Profit and Loss for the year ended March 31, 2018

(Rupees in Lakhs)

Sr. No.	Particulars	Notes	For the year ended 2018	For the year ended 2017
I	Revenue from operations	16	10.50	10.50
II	Other incomes	17	0.29	84.56
III	<b>Total Revenue (I + II)</b>		<b>10.79</b>	<b>95.06</b>
IV	Expenses:			
	Employee benefit expenses	18	5.97	4.72
	Depreciation and amortization expenses	2	-	30.88
	Other Expenses	19	8.33	13.49
	<b>Total Expenses</b>		<b>14.29</b>	<b>49.09</b>
V	<b>Profit / (Loss) before exceptional item and tax (III - IV)</b>		<b>(3.50)</b>	<b>45.97</b>
VI	<b>Exceptional Items</b>		-	-
VII	<b>Profit / (Loss) before tax (V - VI)</b>		<b>(3.50)</b>	<b>45.97</b>
VIII	<b>Tax expense:</b>			
	Current tax		-	-
	Deferred tax		0.32	(8.93)
	Earlier Year Tax		(3.51)	-
IX	<b>Profit / (Loss) after Tax (VII - VIII)</b>		<b>(0.32)</b>	<b>54.90</b>
X	Other Comprehensive Income /(Loss)		-	-
XI	<b>Total Comprehensive Income / (Loss) (IX - X)</b>		<b>(0.32)</b>	<b>54.90</b>
XII	<b>Earning per share on Equity Shares of Rs. 10 each</b>			
	<b>- Basic &amp; Diluted</b>	24	(0.003)	0.55

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

As per our report of even date

**For Chokshi and Co. LLP**

Chartered Accountants

Firm registration No. 131228W/W100044

**Kalpen Chokshi**

Partner

Membership No.: 135047

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

Sd/-

**Dhiren Kothary**  
Executive Director  
(DIN-00009972)

Sd/-

**Suresh Vishwasrao**  
Non Executive Director  
(DIN - 00837235)

Place : Mumbai

Date : 30-05-2018



## Cash Flow Statement For The Year Ended March 31, 2018

(Rupees in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>A. Cash Flow From Operating Activities :</b>		
Net profit before tax as per statement of profit and loss	(3.50)	45.97
Adjustments for :		
Depreciation	-	30.88
Interest Income	0.29	(0.01)
Balance written back	-	(84.55)
<b>Operating Cash Flow Before Changes in Working Capital</b>	<b>(3.21)</b>	<b>(7.70)</b>
<b>Changes in current assets and liabilities</b>		
(Increase)/ Decrease in trade receivables	11.87	(11.87)
(Increase)/Decrease in Other Current	0.33	2.39
Increase/ (Decrease) in trade payables and Other Liabilities	(0.16)	0.21
Increase/(Decrease) in Other Current Liabilities	0.37	-
<b>Cash Generated From Operations</b>	<b>9.20</b>	<b>(16.97)</b>
Payment of Taxes (Net of Refunds)	3.51	0.19
<b>Net Cash Flow From Operating Activities (A)</b>	<b>12.71</b>	<b>(16.78)</b>
<b>B. Cash Flow From Investing Activities :</b>		
Interest income	(0.29)	0.01
<b>Net Cash Flow From Investment Activities (B)</b>	<b>(0.29)</b>	<b>0.01</b>
<b>C. Cash Flow From Financing Activities :</b>		
Receipt of Loan given	20.00	69.55
Repayment of Borrowing	-	(14.00)
<b>Net Cash From / (Used in) Financing Activities (C)</b>	<b>20.00</b>	<b>55.55</b>
<b>Net Increase in Cash or Cash Equivalents (A+B+C)</b>	<b>32.42</b>	<b>38.78</b>
<b>Cash and Cash Equivalents at the Beginning of the year</b>	<b>49.89</b>	<b>11.11</b>
<b>Cash and Cash Equivalents as at the End of the year</b>	<b>82.31</b>	<b>49.89</b>

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

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

As per our report of even date

**For Chokshi and Co. LLP**

Chartered Accountants

Firm registration No. 131228W/W100044

**Kalpen Chokshi**

Partner

Membership No.: 135047

**For and on behalf of the Board of Directors**

**Quest Softech (India) Limited**

Sd/-

**Dhiren Kothary**  
Executive Director  
(DIN-00009972)

Sd/-

**Suresh Vishwasrao**  
Non Executive Director  
(DIN - 00837235)

Place : Mumbai

Date : 30-05-2018

## Statement of Changes in Equity for the year ended 31st March 2018

## Note A :- Equity share Capital

(Rupees in Lakhs)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	1,000.00	1,000.00
Addition/Deductiion During the year	-	-
<b>Balance at the end of the year</b>	<b>1,000.00</b>	<b>1,000.00</b>

## Note B : Other Equity

Particulars	Reserves & Surplus			Capital Reserves	Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings		
<b>Balance as at April 1, 2016</b>	-	-	(543.10)	-	(543.10)
Profit for the year	-	-	54.90	-	54.90
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	<b>(488.20)</b>	-	<b>(488.20)</b>
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend (Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
<b>Balance as at March 31, 2017</b>	-	-	<b>(488.20)</b>	-	<b>(488.20)</b>
Profit for the year	-	-	(0.32)	-	(0.32)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	<b>(488.52)</b>	-	<b>(488.52)</b>
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend (Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
<b>Balance as at March 31, 2018</b>	-	-	<b>(488.52)</b>	-	<b>(488.52)</b>

As per our report of even date

**For Chokshi and Co. LLP**  
Chartered Accountants  
Firm registration No. 131228W/W100044

**Kalpen Chokshi**  
Partner  
Membership No.: 135047

Place : Mumbai  
Date : 30-05-2018

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

Sd/-  
**Dhiren Kothary**  
Executive Director  
(DIN-00009972)

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

### 1. Company overview

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

#### 1.1 Basis of preparation of financial statements

##### a) Statement of Compliance

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

These financial statements for the year ended March 31, 2018 are the first financial statement that the Company has prepared under Ind AS. For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'the Previous GAAP') used for its statutory reporting requirements in India immediately before adopting Ind AS.

##### b) Basis of Preparation and presentation

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

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

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

##### c) Key Accounting Estimates and Judgements

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

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

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

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

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

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

**Provisions and contingent liabilities:** Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable

estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**d) Revenue recognition**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Interest Income**

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

**Dividend Income**

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

**e) Property, Plant and Equipment**

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

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

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

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

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

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

**f) Intangible assets**

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

Upon first-time adoption of Ind AS, the Company has elected to measure its intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2017

**g) Income Taxes**

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

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

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

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

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

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

#### h) Foreign currency transactions

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

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

Non-monetary foreign currency items are carried at cost.

#### i) Employee benefits

##### Short-term employee benefits

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

##### Post employees benefits –

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

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

#### j) Earnings per share (EPS)

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

#### k) Provisions, contingent liabilities and contingent assets

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

#### l) Cash and cash equivalents

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

#### m) Impairment of non-financial assets

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

#### n) Impairment of financial assets

The Company recognised loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued

through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

**o) Measurement of Fair value of financial instruments**

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

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

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

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

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

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

**p) Financial Instruments:**

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

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

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

**(i) Financial assets at amortised cost**

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

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

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

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

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

**(iv) Investment in subsidiaries, associates and joint venture**

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

**(v) Financial liabilities**

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

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

**(vi) Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by

the Company are recognised at the proceeds received net off direct issue cost.

**(vii) De-recognition of financial instruments**

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

**q) First Time Adoption of Ind AS**

The Company has adopted Ind AS with effect from 1st April, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the Retained earnings as at 1st April, 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

## Notes to the financial statements for the year ended March 31, 2018

(Rupees in Lakhs)

Particulars	Softwares	Total
<b>NOTE 2 :- Intangible Assets</b>		
<b>Gross Carrying value (Cost/ Deemed cost)</b>		
As at April 01, 2016	158.91	158.91
Additions	-	-
Deductions/ adjustments	-	-
Balance as at 31 March 2017	158.91	158.91
Additions	-	-
Deductions/adjustments	-	-
Other adjustments	-	-
<b>Balance as at 31 March 2018</b>	<b>158.91</b>	<b>158.91</b>
<b>Accumulated Depreciation</b>		
As at April 01, 2016	128.02	128.02
Depreciation for the year	30.88	30.88
Deductions/ adjustments	-	-
Balance as at 31 March 2017	158.91	158.91
Depreciation for the year	-	-
Deductions	-	-
Other adjustments	-	-
<b>Balance as at 31 March 2018</b>	<b>158.91</b>	<b>158.91</b>
<b>Net Block</b>		
As at April 01, 2016	30.88	30.88
As at 31 March 2017	-	-
<b>As at 31 March 2018</b>	<b>-</b>	<b>-</b>



## Notes to the financial statements for the year ended March 31, 2018

(Rupees in Lakhs)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>NOTE 3 :- Investments (Non Current)</b>			
<b>Equity Instruments in Associate Companies carried at cost (Unquoted and Fully Paid)</b>			
15,540 Equity shares of Quest Fincap Limited	2.25	2.25	2.25
	<b>2.25</b>	<b>2.25</b>	<b>2.25</b>
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	2.25	2.25	2.25

## Information as required under paragraph 17 (b) of Ind AS 27 for investments in subsidiaries, joint ventures :

The name of the investees	Proportion of the ownership interest			The principal place of business	Country of incorporation
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016		
Investments in Associate Company					
Quest Fincap Limited	1.62%	1.62%	15.54%	149, Behram mahal, 2nd floor, 534 Dhobi Talao, Marine Lines, Mumbai 400002.	India

(Rupees in Lakhs)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>NOTE 4 :- Loans (Non Current)</b>			
<b>Unsecured, Considered Good</b>			
Loan to Others	435.05	453.05	522.59
<b>Total</b>	<b>435.05</b>	<b>453.05</b>	<b>522.59</b>

Notes to the financial statements for the year ended March 31, 2018

(Rupees in Lakhs)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>NOTE 5 :- Deferred Tax Liability (net)</b>			
<b>(A) Deferred Tax Assets / (Liabilities)</b>			
Tax effect of items constituting deferred tax liability			
Related to timing difference on depreciation/ amortisation on PPE and Intangible Assets	0.59	0.91	(8.02)
<b>Total</b>	<b>0.59</b>	<b>0.91</b>	<b>(8.02)</b>
Significant management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.			
<b>(B) Amounts recognised in Statement of Profit and Loss</b>			
(i) Current income tax		-	-
(ii) Tax adjustment of earlier years		(3.51)	-
(iii) Deferred income tax liability / (asset), (net)		0.32	(8.93)
<b>Tax expense/ (credit) for the year</b>		<b>(3.19)</b>	<b>(8.93)</b>

**NOTE 6 :- Other Non Current Assets**

Advance Tax and TDS (Net Of Provisions)	0.62	1.10	1.08
<b>Total</b>	<b>0.62</b>	<b>1.10</b>	<b>1.08</b>

**NOTE 7 :- Trade Receivables**

Unsecured, Considered Good	-	11.87	-
<b>Total</b>	<b>-</b>	<b>11.87</b>	<b>-</b>

**NOTE 8 :- Cash and Cash Equivalents**

Bank Balance in Current Account	81.81	49.39	11.11
Cash on hand	0.50	0.50	-
<b>Total</b>	<b>82.31</b>	<b>49.89</b>	<b>11.11</b>

**NOTE 9 :- Other Current Assets**

Advance to suppliers	0.20	-	-
Prepaid Expenses	-	0.05	0.01
VAT receivable	-	-	2.52
<b>Total</b>	<b>0.20</b>	<b>0.05</b>	<b>2.53</b>

Notes to the financial statements for the year ended March 31, 2018

(Rupees in Lakhs)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>NOTE 10 (a) :- Equity</b>			
Authorised Capital			
1,00,00,000 (March 31, 2017: 1,00,00,000, April 1, 2016: 1,00,00,000) Equity Shares of Rs.10 each	1,000	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
Issued, Subscribed and Paid up			
1,00,00,000 (March 31, 2017: 1,00,00,000, April 1, 2016: 1,00,00,000) Equity Shares of Rs.10 each	1,000	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>

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

**NOTE 10 (c) :-** The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2018 and March 31, 2017 is set out below

PARTICULARS	As at March 31, 2018		As at March 31, 2017	
	No. of shares held	Amount in Rs.	No. of shares held	Amount in Rs.
<b>Equity Shares</b>				
At the beginning of the year	10,000,000	1,000	10,000,000	1,000
Add: Fresh Issue	-	-	-	-
Add: Bonus Shares	-	-	-	-
Less: Buy Back	-	-	-	-
<b>At the end of the year</b>	<b>10,000,000</b>	<b>1,000</b>	<b>10,000,000</b>	<b>1,000</b>

**NOTE 10 (d) :-** Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% holding	No. of shares held	% holding	No. of shares held	% holding
Equity shares with voting rights						
Dhiren Bhogilal Kothary	2,450,444.00	24.50%	2,450,444.00	24.50%	2,450,444.00	24.50%
Nita Dhiren Kothary	1,901,500.00	19.02%	1,901,500.00	19.02%	1,901,500.00	19.02%
Amit Seth	1,310,169.00	13.10%	1,310,169.00	13.10%	1,310,169.00	13.10%

PARTICULARS	As at March 31, 2018		As at March 31, 2017	
	<b>NOTE 11: Other Equity</b>			
Retained Earnings				
At the commencement of the year			(488.20)	(543.10)
Add: Profit / (Loss) for the year			(0.32)	54.90
At the end of the year			(488.52)	(488.20)
<b>Total</b>			<b>(488.52)</b>	<b>(488.20)</b>

#### 11 (i) Retained Earnings

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

PARTICULARS	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	<b>NOTE 12 :- Borrowings (Non Current)</b>					
From Related Parties (Unsecured)		5.00		3.00		2.00
From Others (Unsecured)		1.64		1.64		16.64
<b>Total</b>		<b>6.64</b>		<b>4.64</b>		<b>18.64</b>

Notes to the financial statements for the year ended March 31, 2018

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note 13 :- Other Non-Current Liabilities</b>			
Payable to Others	-	-	53.03
<b>Total</b>	<b>-</b>	<b>-</b>	<b>53.03</b>

**NOTE 14 :- Trade Payable (Current)**

Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	1.57	1.73	1.51
<b>Total</b>	<b>1.57</b>	<b>1.73</b>	<b>1.51</b>

**NOTE 15 :- Other Current Liabilities (Current)**

(a) Statutory liabilities	1.32	0.95	32.34
<b>Total</b>	<b>1.32</b>	<b>0.95</b>	<b>32.34</b>

PARTICULARS	2017-2018	2016-2017
<b>NOTE 16 :- Revenue from Operations</b>		
Export sales	-	-
Local sales / Services	10.50	10.50
<b>Total</b>	<b>10.50</b>	<b>10.50</b>

**NOTE 17 :- Other Incomes**

Interest from Bank & Others	0.29	0.01
Balances written back	-	84.55
<b>Total</b>	<b>0.29</b>	<b>84.56</b>

**NOTE 18 :- Employee Benefit Expenses**

Salary, wages, bonus and allowances	5.97	4.72
<b>Total</b>	<b>5.97</b>	<b>4.72</b>

**NOTE 19 :- Other Expenses**

Advertising Expenses	0.27	0.25
Rates and Taxes	0.10	0.07
Depository charges	0.54	0.59
Listing Expenses	2.50	2.02
ROC Fees	0.07	0.10
Computer Expenses	1.92	1.25
<b>Professional Fees</b>		
- Payment to Auditors (For Statutory audit Fees)	0.39	0.39
- Others	1.63	0.32
Printing & Stationery	0.51	1.42
Balances W/off	0.42	7.07
Web Hosting charges	-	0.01
<b>Total</b>	<b>8.33</b>	<b>13.49</b>

**20. First Time Adoption**

The Company has prepared its first Indian Accounting Standards (Ind AS) compliant Financial Statements for the periods commencing April 1, 2016 with restated comparative figures for the year ended March 31, 2017 in compliance with Ind AS. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2016, the date of company's transition to Ind AS. In accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, the Company has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the year ended March 31, 2017 and reconciliation of shareholders funds as per the previous GAAP to equity under Ind AS as at March 31, 2017 and April 1, 2016.

There were no significant reconciliation items between cash flows prepared under Previous GAAP and those prepared under Ind AS.

**Reconciliation between Previous GAAP and Ind AS****(A) Reconciliation of Other Equity**

Particulars	Rs in lakhs	
	As at March 31, 2017	As at April 01, 2016
<b>Other Equity as previously reported as per Indian GAAP</b>	<b>511.80</b>	<b>456.90</b>
Add/ (Less):		
(i) Dividend (including dividend tax)	-	-
(ii) Fair Valuation/ Restatement of Property, Plant and Equipment including Intangibles	-	-
(iii) Impact of stock valuation	-	-
(iv) Derecognition of Rent Equalisation Reserve	-	-
(v) Fair valuation of Financial Instruments	-	-
(vi) Deferred Taxes	-	-
<b>Other Equity under Ind AS</b>	<b>511.80</b>	<b>456.90</b>

**(B) Reconciliation of total comprehensive income:**

Particulars	For the year ended March 31, 2017
<b>Net profit as per Previous GAAP</b>	<b>54.90</b>
Add/ (Less):	
Impact of stock valuation	-
Reversal of Lease rent equalisation	-
impact of Fair valuation of Financial Instruments	-
Deferred Taxes	-
Depreciation and amortisation	-
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	-
<b>Net Profit (after tax) under Ind AS</b>	<b>54.90</b>
Other Comprehensive Income	-
<b>Total Comprehensive Income</b>	<b>54.90</b>

**Optional Exemptions from retrospective application**

- (i) Business combination - The Company has elected to apply Ind AS 103- Business combination retrospectively to the past business combinations from April 01, 2016
- (ii) Fair value as deemed cost - The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

**Mandatory Exceptions from retrospective application**

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the company for the relevant reporting dates reflecting conditions existing as at that date.

(i) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS. The Company has classified the financial asset in accordance with Ind AS 109 “Financial Instrument “ on the basis of facts and circumstances that exist on the date of transition to Ind AS.

Statement of Cash flows: The transition from Indian GAAP to Ind AS has no material impact on the statement of cash flows. The reconciliation of Cash and Cash Equivalents is as under:

Particulars	As at March 31, 2017	As at April 01, 2016
Cash and Cash Equivalents under previous GAAP	49.89	11.11
Less: Earmarked Balances - Unpaid Dividend	-	-
Less: Fixed Deposits having maturity more than 3 months	-	-
Cash and Cash Equivalents under Ind AS	49.89	11.11

**21. Capital Management**

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

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Debt	6.64	4.64	18.64
Less : Cash and cash equivalents, Bank deposits	-	-	-
Net Debt (A)	6.64	4.64	18.64
(ii) Equity (B)	511.48	511.80	456.90
Capital Gearing Ratio ( A/B )	1%	1%	4%

**22. Financial Instruments**

**(I) Valuation**

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

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

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

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

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

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

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

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

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

Financial Assets	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in
		Level 1,2,3		Level 1,2,3		Level 1,2,3
<b>At Amortised Cost</b>						
(i) Investments	2.25	-	2.25	-	2.25	-
(ii) Trade receivables	-	-	11.87	-	-	-
(iii) Cash and Bank Balance	82.31	-	49.89	-	11.11	-
(vi) Loans	435.05	-	453.05	-	522.59	-
(v) Other financial assets	0.20	-	0.05	-	2.53	-
<b>At FVTPL</b>	-	-	-	-	-	-
<b>At FVOCI</b>	-	-	-	-	-	-

Financial Liabilities	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in
		Level 1,2,3		Level 1,2,3		Level 1,2,3
<b>At Amortised Cost</b>						
(i) Borrowings	6.64	-	4.64	-	18.64	-
(ii) Trade payables	1.57	-	1.73	-	1.51	-
<b>At FVTPL</b>	-	-	-	-	-	-
<b>At FVOCI</b>	-	-	-	-	-	-

## (II) Financial risk management

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

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

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

### Equity Price Risk

The Company is exposed to equity price risks arising from equity investments which is not material.

### Commodity Risk

The Company forecasts commodity prices and movements, accordingly The Company is advises the Procurement team on cover strategy. A robust planning and strategy ensure that Company's interests are protected despite volatility in commodity prices.

**Derivatives Financial Instruments**

The Company doesn't hold derivatives financial instruments.

The Company offsets financial asset and financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

**Credit risk**

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

**Other financial assets**

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

**Liquidity risk**

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

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

Particulars	As at March 31, 2018	Less than 1 year	1-2 years	2-5 years	Above 5 years	
(i) Borrowings	6.64	-	6.64	-	-	-
(ii) Trade payables	1.57	1.57	-	-	-	-

Particulars	As at March 31, 2017	Less than 1 year	1-2 years	2-5 years	Above 5 years	
(i) Borrowings	4.64	-	-	4.64	-	-
(ii) Trade payables	1.73	1.73	-	-	-	-

Particulars	As at April 01, 2016	Less than 1 year	1-2 years	2-5 years	Above 5 years	
(i) Borrowings	18.64	-	-	18.64	-	-
(ii) Trade payables	1.51	1.51	-	-	-	-



**23. Related party transactions**

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

**23.1 Relationships during the year****(A) Key Managerial Personnel**

Dhiren Bhogilal Kothary	Director
Suresh S. Vishwasrao	Director
Paresh C. Zaveri	Director
Aditi Mahesh Nangalia	Women Director
Swati Pradeep Trilokekar (Resigned during the year)	Compliance Officer

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

Quest (East India) Advisory Private Limited	Associate Company
Quest Profin Advisor Private Limited	Associate Company
Quest Fin-Cap Limited	Associate Company
Quest Finlease Private Limited	Associate Company
Niyamak Consultancy Private Limited	Associate Company
Niyamak Advisor Private Limited	Associate Company
PNP developers Private Limited	Associate Company
Ricco International Private Limited	Associate Company
Youroas Textiles Private Limited	N.A.

**23.2 Related party transactions in ordinary course of business during the year**

Particulars	Rs in lakhs	
	2017-18	2016-17
<b>(A) Transactions with related parties during the year :</b>		
<b>Remuneration</b>		
Dhiren Bhogilal Kothary	1.20	1.20
<b>Salary</b>		
Swati Pradeep Trilokekar	1.75	2.25
<b>Loan Taken</b>		
Quest Profin Advisor Private Limited	189.95	-
<b>Loan Repayment</b>		
Quest Profin Advisor Private Limited	187.95	-
<b>(B) Balances outstanding at the end of the year</b>		
<b>Loans Payable</b>		
Dhiren Bhogilal Kothary	3.00	3.00
Quest Profin Advisor Private Limited	2.00	-

**24. Earnings per share**

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Net profit after tax as per statement of profit and loss	(0.32)	54.90
Weighted average number of equity shares outstanding during the year	10,000,000	10,000,000
Nominal value per equity share	10.00	10.00
<b>Basic &amp; Diluted earnings per share</b>	<b>(0.003)</b>	<b>0.549</b>

**25. Contingent Liabilities & Capital Commitment:**

Contingent Liabilities and Capital Commitments as at 31st March, 2018: Nil. (As at 31st March, 2017: Nil and As at 31st March, 2016: Nil )

**26. Micro, Small and Medium Enterprises:**

On the basis of the information to the extent received from 'enterprises' regarding their status under the 'Micro, Small & Medium Enterprises Development Act, 2006' there is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended 31st March 2018 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

**27. Retirement Benefits:**

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

**28. Balance Confirmation:**

In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required.

The account of Trade receivables, Trade payables, Loans and Advances are subject to confirmation / reconciliation and adjustments, if any. The management does not expect any material differences affecting the current year financial statements.

**29. Corporate Social Responsibility:**

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

**30. Disclosures under Schedule III of the Act, and applicable Accounting Standards have been made to the extent applicable to the Company.****31. The previous year figures have been reclassified / regrouped / restated to conform to current year's classification.**

As per our report of even date

**For Chokshi and Co. LLP**

Chartered Accountants

Firm registration No. 131228W/W100044

**Kalpen Chokshi**

Partner

Membership No.: 135047

**For and on behalf of the Board of Directors**

Sd/-

**Dhiren Kothary**  
Executive Director  
(DIN-00009972)

Sd/-

**Suresh Vishwasrao**  
Non Executive Director  
(DIN - 00837235)

Place : Mumbai

Date : 30-05-2018

**QUEST SOFTECH (INDIA) LIMITED**

Registered Office: 82, Mittal Court, A-Wing, 8th Floor, Nariman Point, Mumbai- 400 021

Tel. (+91-22) 6179 8009, Fax (+91-22) 6179 8045 Website: www.questsoftech.co.in

Email: info@questprofin.co.in

CIN: L72200MH2000PLC125359

**NINETEENTH ANNUAL GENERAL MEETING**

**ATTENDANCE SLIP**

Folio No. ....

No. of Shares held .....

(To be filled in by the Member)

I hereby record my presence at the Nineteenth Annual General Meeting to be held in the 82, Mittal Court, A-Wing, 8th Floor, Nariman Point, Mumbai- 400 021 on Friday, September 28, 2018 at 10.30 am.

.....

Member's Signature

Note :-

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

.....

Proxy's Signature

**QUEST SOFTECH (INDIA) LIMITED**

CIN: L72200MH2000PLC125359

Regd. Office: 82, Mittal Court, A Wing, Nariman Point, Mumbai- 400 021

Tel: 022- 61798009 Fax: 022-6179 8045 Email:qsil@questprofin.co.in

Website: www.questsoftech.co.in

**BALLOT FORM**

Name of the member(s) : E-mail id :  
 Registered address : Folio No./\*DP id and Client id :  
 Number of Equity Shares held :

I/We hereby exercise my/our vote in respect of the Resolution to be passed through ballot for the business stated in the Notice of Annual General Meeting dated September 28, 2018, issued by the Company by sending my/our assent / dissent to the said Resolution by placing the tick mark (✓) in the appropriate column below:

Sr. No	Resolutions	No. of Shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	Adoption of Audited Financial Statement for the financial year ended March 31, 2018 with the reports of the Board of Directors and the Auditors thereon.			
2	To appoint a Director in place of Mr. Suresh Vishwasrao (DIN-00837235) who retires by rotation and being eligible offers himself for re-appointment			
3	To ratify appointment of Chokshi & Co LLP, Chartered Accountants			
4	Reappointment of Dhiren Kothary as Executive Director for the period of 5 years from 01-10-2018 to 30-09-2023			

Place: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
 Name of the Shareholder

To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same

**E-MAIL UPDATION FORM**

Please update my details as under:

1. Folio Number : \_\_\_\_\_
2. Name : \_\_\_\_\_
3. Address : \_\_\_\_\_
4. No. of shares : \_\_\_\_\_
5. e-mail ID : \_\_\_\_\_
6. PAN : \_\_\_\_\_

In case of change in the above e-mail ID, I/We undertake to inform the new e-mail ID to you. In case I/ we do not inform the change, the consequences thereof will entirely be on me/us.

\_\_\_\_\_  
 Signature of 1st holder

\_\_\_\_\_  
 Signature of 2nd holder

# ROUTE – MAP OF THE VENUE OF NINETEENTH ANNUAL GENERAL MEETING



**QUEST SOFTECH (INDIA) LIMITED**

CIN: L72200MH2000PLC125359

Regd. Office: 82, Mittal Court, A Wing, Nariman Point, Mumbai- 400 021

Tel: 022- 61798009 Fax: 022-6179 8045 Email:qsil@questprofin.co.in

Website: www.questsoftech.co.in

**Form No. MGT-11**

**Proxy form**

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

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

Registered address : Folio No./\*DP id and Client id :

Number of Equity Shares held :

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

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

1 Name of the member(s) : \_\_\_\_\_ E-mail id : \_\_\_\_\_  
 Address : \_\_\_\_\_ Signature : \_\_\_\_\_

**or failing him**

2 Name of the member(s) : \_\_\_\_\_ E-mail id : \_\_\_\_\_  
 Address : \_\_\_\_\_ Signature : \_\_\_\_\_

**or failing him**

3 Name of the member(s) : \_\_\_\_\_ E-mail id : \_\_\_\_\_  
 Address : \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Nineteenth Annual General Meeting of the company, to be held on the 28th day September, 2018 at 10.30 a.m. at 82, Mittal Court, A wing, Nariman Point, Mumbai, Maharashtra 400004 and at any adjournment thereof in respect of such resolutions as are indicated below:

SI.No	Resolutions
1	Adoption of Audited Financial Statement for the financial year ended March 31, 2017with the reports of the Board of Directors and the Auditors thereon.
2	To appoint a Director in place of Mr. Suresh Vishwasrao (DIN-00837235) who retires by rotation and being eligible offers himself for re-appointment.
3	To appointChokshi& Co LLP, Chartered Accountants
4	Reappointment of Dhiren Kothary as Executive Director for the period of 5 years

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

Signed this..... day of..... 20....

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

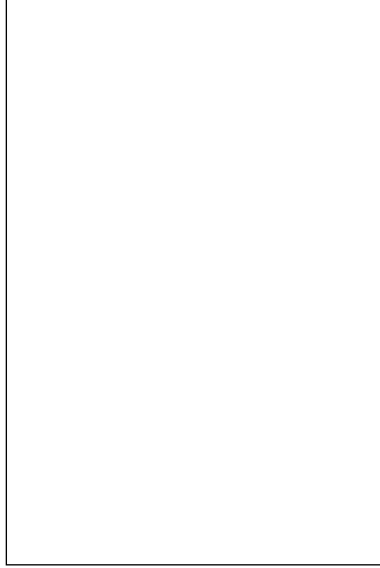






**BOOK-POST  
(Printed Matter)**

**To,**



*If undelivered, please return to:*

**QUEST SOFTECH (INDIA) LIMITED**

CIN: L72200MH2000PLC125359

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Tel: 022- 6179 8009 Fax: 022-6179 8045 Email: [qsil@questprofin.co.in](mailto:qsil@questprofin.co.in)

Website: [www.questsofttech.co.in](http://www.questsofttech.co.in)