



QUEST SOFTECH (INDIA) LIMITED

82, Mittal Court, A-Wing, 8th Floor, Nariman Point, Mumbai - 400 021, India.
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Website : questsoftech.co.in • CIN - L72200MH2000PLC125359

QSIL/YC/AR/16-17/06

October 12, 2016

To
The Manager,
Corporate Relations Department / Listing Department
Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 023

Dear Sir,

Scrip Code: 535719

Sub: Submission of Adopted and Approved Annual Report for the FY 2015-16

With reference to the captioned subject, this is to inform that members in the Annual General Meeting of the Company held on September 30, 2016, has approved and adopted Annual Report of the Company for the Financial Year ended 2015-16.

Kindly take the same on your record and acknowledge the receipt.

Thanking you

Yours faithfully,

For Quest Softech (India) Limited

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

Encl.: As above

**ANNUAL
REPORT**

2015-16



QUEST SOFTECH (INDIA) LIMITED

BOARD OF DIRECTORS

Mr. Dhiren Kothary	:	Executive Director
Mr. Suresh Vishwasrao	:	Non-Executive Director
Mr. Paresh Zaveri	:	Independent Director
Ms. Kalpana Sah	:	Independent Director (upto May 30, 2016)
Ms. Aditi Nangalia	:	Additional Director (Independent) (w.e.f. May 31, 2016)

COMPANY SECRETARY

Ms. Swati Trilokekar (w.e.f. July 7, 2016)

STATUTORY DIRECTOR

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

REGISTERED OFFICE

82, Mittal Court, A-Wing,
8th Floor, 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 **SEVENTEENTH ANNUAL GENERAL MEETING (AGM)** of **QUEST SOFTECH (INDIA) LIMITED** will be held on Friday September 30, 2016 at 10.00 am at Chandreshwar Hall, 71/73, Opera House, Jagannath Shankar Seth Rd, Girgaon, Mumbai, Maharashtra 400004 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the company for the financial year ended March 31, 2016 together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Suresh Vishwasrao (holding DIN-00837235) who retires by rotation and being eligible offers himself for re-appointment.
3. **To appoint 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 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Chokshi & Co LLP, Chartered Accountants (FRN – 131228W/W100044), be and are hereby appointed as statutory auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Second AGM of the Company to be held in the year 2021 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. **Appointment of Ms. Aditi Nangalia, as an Independent Director of the Company**

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 Sections 149,152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under and Clause 17 of the Listing Agreement (including any statutory modifications or re-enactment thereof for the time being in force) Ms. Aditi Nangalia (holding DIN-05177661), who was appointed as an Additional Director with effect from May 30, 2016, be and is hereby appointed as non-executive independent director of the Company and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment, in respect of whom the Company has received a notice under Section 160 of the Act, in writing from a member proposing her candidature for the office of Director, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees as determined by the Board from time to time.”

Dhiren Kothary
Executive Director

Date: August 13, 2016

Place: Mumbai

Registered Office:

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

NOTES:

1. The explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 and 4 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 [SEBI (LODR)], of the person seeking re-appointment as Director under Item No. 3 of the Notice, are also annexed.

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 23, 2016 to September 30, 2016, both days inclusive.
5. Members seeking any information or for any queries to write to the Company Secretary at the Registered office at least a week advance so as to enable to keep the information ready at the meeting.
6. The Notice of the AGM along with the Annual Report 2015-16 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 Sharegistry (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 and also 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 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 29, 2016 (5:00 p.m. IST) in a sealed envelope. Ballot Form received after this date will be treated as invalid.
 17. 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 "EVSN" of "Quest Softech (India) Limited" which is 105102. 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 user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free 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 27, 2016 (9.00 a.m. IST) and ends on, September 29, 2016 (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 23, 2016 (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 23, 2016 (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 23, 2016 may obtain the login ID and password by sending a request at evoting@nsdl.co.in. 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.questsofttech.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.questsofttech.co.in and on the website of NSDL www.evoting.nsdl.com within three days of the passing of the resolutions at the Seventeenth AGM of the Company on September 30, 2016 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 to 4 of the accompanying Notice:

Item No. 3

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

M/s Chokshi & Co. LLP Chartered Accountant (ICAI firm Registration No. 131228W / W100044) had been appointed as Statutory Auditor of the Company since FY 2012-13. Due to commencement of Companies Act, 2013, company at its 15th Annual General Meeting held on September 30, 2014, appointed M/s Chokshi & Co. LLP as statutory auditor for period of two years i.e. till the conclusion of Sixteenth AGM of the Company i.e. to be held in the year 2016. The term of 2 years is expiring on 30th September 2016.

As per the provisions of Section 139 of the Companies Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years.

It is decided by the Board of Directors of the Company to appoint 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 2021, subject to the ratification of shareholder at each 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 Board commends the Resolution at Item No. 3 for approval by the Members.

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

In accordance with the provisions of Section 149 of the Companies Act, 2013 which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors who are not liable to retire by rotation and who shall hold office for a term of consecutive five years.

The Nomination and Remuneration Committee has recommended appointment of Ms. Aditi Nangalia (holding DIN- 07525037), as an Independent Director, pursuant to Section 149 of the Companies Act, 2013 and clause 17 of the Listing Agreement for a term of consecutive five years from this Annual General meeting till the conclusion of twenty second AGM to be held in the year in 2021. The Company has received consent from her and declaration that she is not disqualified from being appointed in terms of Section 164(2) of the Companies Act, 2013 and meet criteria of independence as prescribed under section 149 (6) of the said act.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the director as an Independent Directors is now being placed before the Members for their approval.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are interested in the Resolution at Item No. 4 of the accompanying Notice.

A brief profile along with other details of the appointed/re-appointed directors and Independent Director is provided at the end of this statement.

Dhiren Kothary
Executive Director

Date: August 13, 2016
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	Mr. Suresh Vishwasrao	Ms. Aditi Nangalia
Age	70	30
Nationality	Indian	Indian
DIN	00837235	07525037
Date of Appointment	January 02, 2008	May 30, 2016
Qualifications	BA, CAIIB	Chartered Accountant (Member of ICAI)
Experience	25 years	10 years
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Director Retire by Rotation without Remuneration	Director Retire by Rotation without Remuneration
Last drawn remuneration, if applicable	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA	NA
The number of Meetings of the Board attended during the year	6 (Six) Meetings	-
Directorship held in other Companies (excluding foreign Companies)	<ul style="list-style-type: none"> • Quest Profin Advisor Private Limited • Quest (East India) Advisor Private Limited • Yuroas Textiles Private Limited • Bombay Rayon Fashions Limited • Quest Finlease Private Limited 	-
Membership of Committees (includes Audit Committee/ shareholders grievance committee)	<p>Quest Softech (India) Limited</p> <ul style="list-style-type: none"> - Audit Committee - Nomination & Remuneration Committee - Stakeholder Relationship Committee - Risk Management Committee <p>Bombay Rayon Fashions Limited</p> <ul style="list-style-type: none"> - Audit Committee - Nomination & Remuneration Committee - Risk Management Committee 	-
Number of shares held in Company	100	Nil
Chairmanship of committees (includes Audit Committee/ shareholders grievance committee)		<ul style="list-style-type: none"> • Quest Softech(India) Limited • Audit Committee • Nomination & Remuneration Committee • Stakeholder Relationship Committee

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their Seventeenth (17th) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(₹ In lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Total income	9.51	49.85
Expenditure	46.00	44.76
Profit before interest, finance charges and depreciation	(5.61)	35.98
Interest and finance charges	-	-
Depreciation	30.88	30.88
Profit before tax	(36.49)	5.09
Profit after taxation	(28.73)	8.03
Balance brought forward from previous year	(514.37)	(521.59)
Loss after taxation carried forward to Balance Sheet	(543.10)	(514.37)

2. BRIEF DESCRIPTION OF THE COMPANY'S AFFAIRS DURING THE YEAR

Quest Softech (India) Limited ("Quest") is a Public Limited Company, listed on Bombay Stock Exchange (BSE) Limited on July 05, 2013. The main business of the Company is providing software and hardware consulting services related to the preparation and maintenance of accounting information and reports. 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, 2016.

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 & Chokshi, 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 2021, 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 6 (six) 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 on November 14, 2015, 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, 2016, was ₹ 10 crore. There was no change in the Authorised or Paid-up Capital/Subscribed Capital during FY 2015-16.

15. DECLARATION BY 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 and Clause 49 of the Listing Agreement.

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 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 2015-2016.

The Secretarial Audit Report is annexed herewith as Annexure II. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 149 of the Act, Mrs. Kalpana Sah was appointed

as Women Independent Director and she resigned on May 30, 2016.

Ms. Aditi Nangalia was appointed as an Additional Director of the Company on Board on May 30, 2016, to be appointed as Women Independent Director of the Company. She has also submitted a declaration that she meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances, which may affect her status as independent director during the year.

Mr. Suresh Vishwasrao retires at the AGM and has offered himself for re-appointment.

Necessary resolutions for the appointment and re-appointment of the aforesaid Directors have been included in the Notice convening the ensuing AGM and details of the proposal for 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.

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 CERTIFICATE

The Company is committed to good corporate governance in line with the Listing Agreement with Stock Exchange and Quest Softech corporate governance norms. The Company is in compliance with the provision on corporate governance specified in the Listing Agreement and 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 SEBI, regulation 34 of Listing Obligation and Disclosure Requirement (LODR), 2015 with the Stock Exchanges in India, 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.

GOVERNANCE**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:

a) 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	0.20

Non-Executive Director	Ratio to median remuneration
Mr. Suresh Vishwasrao	-
Mr. Paresh Zaveri	-
Ms. Kalpana Sah	-

b) 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. Kalpana Sah	-
Ms. Archana Tripathi	-

- c) The percentage decrease in the median remuneration of employees in the financial year –

20%

- d) The number of permanent employees on the rolls of company –

2 (Two)

- e) The explanation on the relationship between average increase in remuneration and company performance

- The decrease in company revenue for the Financial Year 15-16 over 14-15, was 81% and the average increase in remuneration was 92%. The average increase in remuneration is not based on Quest Softech's performance alone, but also takes into consideration other factors like market benchmark data; the average increases being given by peer companies, industrial standard rate and overall budgetary impact within the Company.

- f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

Aggregate remuneration of key managerial personnel (KMP)	FY16 (in lakhs)
Revenue (in lakhs)	9.5
Remuneration of KMPs (as % of revenue)	96
Profit before Tax (PBT) (in lakhs)	(36.49)
Remuneration of KMP (as % of PBT)	*

*The Remuneration of KMP (as % of PBT) cannot be calculated.

- g) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year

Particulars	March	March	%
	31, 2016	31, 2015	Change
Market Capitalisation (in lakhs)	205	764	(73.17%)
Price Earnings (PE) Ratio	*	95.20	-

*Due to loss in FY 2015-16, the PE ratio cannot be calculated.

- h) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies

- The Company was listed as a result of Scheme of Arrangement and has not come out with an IPO. Hence the details of the same are not applicable.

- i) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

- The average increase in salary of employee during the year was 92%. There is no exceptional increase in the remuneration of Managerial Remuneration in comparison to the average increase in the salary of other employees.

- j) Comparison of each remuneration of the Key Managerial Personnel against the performance of the company;

	Mr. Dhiren Kothary Executive Director	Ms. Archana Tripathi, Company Secretary
Remuneration in FY 2016 (in lakhs)	1.2	7.63
Revenue	9.5	9.5
Remuneration as % of revenue	96%	96%
Profit before Tax (PBT) (in lakhs)	(36.49)	(36.49)
Remuneration (as % of PBT)	*	*

*Due to loss in FY 2015-16, the Remuneration of KMP (as % of PBT) cannot be calculated.

j) The key parameters for any variable component of remuneration availed by the directors

- None

k) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year

- 6.36 times

l) 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.

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 31,2016 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 2016-17 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

Dhiren Kothary
Executive Director
(DIN-00009972)

Suresh Vishwasrao
Non-Executive Director
(DIN- 00837235)

Date: August 13, 2016

Place: Mumbai

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

FORM NO. MGT-9**AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2016**

[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 Contact : 022 6179 8009
vi. Whether listed company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Registrar and Transfer Agent Purva Sharegistry (India) Pvt. Ltd. Unit no.1, Shiv Shakti Ind. Estt. J .R., Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E). Mumbai 400 011, Tel : +91 22 2301 6761 / 8261 Fax : +91 22 2301 2517 Email : busicomp@gmail.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	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	-	4,351,944	4,351,944	43.52	4,351,944	-	4,351,944	43.52	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	4,351,944	4,351,944	43.52	4,351,944	-	4,351,944	43.52	-
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	4,351,944	4,351,944	43.52	4,351,944	-	4,351,944	43.52	-
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	13,926	-	13,926	0.14	13,926	-	13,926	0.14	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	13,926	-	13,926	0.14	13,926	-	13,926	0.14	-
2. Non- Institutions									
(a) Bodies Corp.	169,571	29,250	1,98,821	1.99	169,571	29,250	182,326	1.82	(0.17)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh.	1,809,771	390,407	2,200,178	22.00	1,926,626	400,357	2,326,983	23.26	1.26
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,098,276	2,036,863	3,135,139	31.35	992,843	2,023,013	3,015,856	30.15	(1.20)
c) Others (specify)	96,542	3450	99992	0.91	258,591	32,700	291,291	2.91	1.91
Sub-total (B)(2):-	3,174,160	2,459,970	5,634,130	56.34	3,178,060	2,456,070	5,634,130	56.34	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	3,188,086	2,459,970	5,648,056	56.48	3,191,986	2,456,070	5,648,056	56.48	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3,188,086	6,811,914	10,000,000	100.00	7,543,930	2,456,070	10,000,000	100	-

(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	-	1,901,500	19.02	-	-
2	Dhiren Kothary	2,450,444	24.50	-	2,450,444	24.50	-	-
	Total	4,351,944	43.52	-	4,351,944	43.52	-	-

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

Sl. 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	19.02	1,901,500	19.02
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	1,901,500	19.02	1,901,500	19.02
2	Dhiren Kothary				
	At the beginning of the year	2,450,444	24.50	2,450,444	24.50
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	2,450,444	24.50	2,450,444	24.50
	Total	4,351,944	43.52	4,351,944	43.52

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

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Amit Sheth				
	At the beginning of the year	1,310,169	13.10	1,310,169	13.10
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	1,310,169	13.10	1,310,169	13.10
2	Nimesh N. Shah				
	At the beginning of the year	399,488	3.99	399,488	3.99
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	399,488	3.99	399,488	3.99
3	Nikita N. Shah				
	At the beginning of the year	397,125	3.97	397,125	3.97
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	397,125	3.97	397,125	3.97

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
4	Sonal K. Koradia				
	At the beginning of the year	170,964	1.71	170,964	1.71
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	170,964	1.71	170,964	1.71
5	Bhaves R. Koradia				
	At the beginning of the year	138,200	1.38	138,200	1.38
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	138,200	1.38	138,200	1.38
6	Sonal K. Koradia				
	At the beginning of the year	138,200	1.38	138,200	1.38
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	138,200	1.38	138,200	1.38
7	Action Financial Services (India) Limited	85,000	0.85	85,000	0.85
	At the beginning of the year	-	-	791	0.01
	-Increase/Decrease during the year	85,000	0.85	85,791	0.86
	At the end of the year				
8	Sunil J. Sachade				
	At the beginning of the year	75,000	0.75	75,000	0.75
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	75,000	0.75	75,000	0.75
9	M. S Srinivas				
	At the beginning of the year	57,768	0.57	57,768	0.57
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	57,768	0.57	57,768	0.57
10	Milan R. Parekh				
	At the beginning of the year	48,708	0.48	48,708	0.48
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	48,708	0.48	48,708	0.48

(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
(₹ In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	61.80	0.00	61.80
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	61.80	0.00	61.80
Change in Indebtedness during the financial year				
· Addition	0.00	18.00	0.00	18.00
· Reduction	0.00	61.16	0.00	61.16
Net Change	0.00	43.16	0.00	43.16
Indebtedness at the end 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
Total (i+ii+iii)	0.00	18.64	0.00	18.64

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 Dhiren Kothary	Total Amount
1.	Gross salary		
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,20,000	1,20,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00
(c)	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	0.00	0.00
2.	Stock Option	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission	0.00	0.00
	- as % of profit		
	- others, specify...		
	Total (A)	1,20,000	1,20,000
	Ceiling as per the Act		30,00,000

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Suresh vishawasrao (Non- Executive Director)	Paresh Zaveri (Independent Director)	Kalpna Sah (Independent Director)	
					-
1.	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	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00
2.	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	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	0.00	0.00	0.00	0.00
	Overall Ceiling as per the Act		30,00,000		

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
			Company Secretary		
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0.00	7,74,153	0.00	7,74,153
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission - as % of profit - others, specify...	0.00	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00	0.0
	Total	0.00	7,74,153	0.00	7,74,153

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	
Dhiren Kothary	Suresh Vishwasrao
Executive Director	Non-Executive Director
(DIN-00009972)	(DIN- 00837235)

Date: August 13, 2016

Place: Mumbai

Registered Office:

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

Annexure II to the Directors' Report

SECRETARIAL AUDIT REPORT

(For the period 01/04/2015 to 31/03/2016)

[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 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s QUEST SOFTECH (INDIA) LIMITED for the period ended on 31st March, 2016 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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 16th Annual General Meeting held on 30th September, 2015;
 - 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, every listed company or public Company having paid up share capital of ₹ 10 Crore or more shall be required to appoint KMP. Accordingly, Company is required to appoint:-

1. MD or CEO and in their absence a WTD
2. Company Secretary and
3. CFO

However as per the records available on MCA Portal, the company only constitute Company Secretary during the financial year 2015-16 and has not complied with appointment of 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 Byelaws 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, National Stock Exchange of India Limited and Calcutta Stock Exchange 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.
I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

Date:16/07/2016

Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements and 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

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.

a) Composition of Board:

Name of Director	Category	Number of board meetings during the year 2015-16		Whether attended last AGM held on September 30, 2015	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	6	6	Yes	-	4	-	-
Mr. Suresh Vishwasrao (DIN- 00837235)	Non-Executive Director	6	6	Yes	1	-	-	3
Mr. Paresh Zaveri (DIN-01240552)	Non-Executive, Independent Director	6	1	No	1	1	-	2
Ms. Kalpana Sah (DIN-05177661)	Non-Executive, Independent Director	3	3	Yes	-	-	-	-

- i. Mr. Paresh Zaveri and Ms. Kalpana Sah, Non-Executive Independent directors of the Company, have the appropriate professional qualifications, accounting and related financial management expertise.
- ii. Six (6) Board Meetings were held during the financial year ended 31st March, 2016 and the gap between the two meetings did not exceed four months.

- iii. The Board meetings were held on May 08, 2015, May 29, 2015, August 14, 2015, September 25, 2016, November 14, 2015, and February 12, 2016.
- iv. None of the director resigned during the financial year 2015-16.
- v. 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 and Remuneration, Stakeholders Relationship Committee and Risk Management Committee as covered under Clause 49 of the Listing Agreement, 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. The Company Secretary is the Secretary of all the aforementioned Committees. All the committees have been reconstituted and renamed as per the Companies Act 2013 and under clause 49 of the Listing Agreement. 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 2015-16 on May 29, 2015, August 14, 2015, November 14, 2015, and February 12, 2016. 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 Chairman, Directors and representative of the Statutory Auditor. 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 2015-16	
		Held	Attended
Ms. Kalpana Sah (Chairman)	Independent, Non-Executive Director	3	3
Mr. Paresh Zaveri	Independent, Non-Executive Director	4	1
Mr. Suresh Vishwasrao	Non-Executive Director	4	4

The Committee were re-constituted on August 14, 2014 and the composition of the Audit Committee is in conformity with the SEBI (LODR) (erstwhile Listing Agreement).

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 clause 49 of the Listing Agreement.

c) Function of Audit Committee:

- a) Supervising the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

(ii) Nomination and Remuneration Committee

a) Composition of Nomination and Remuneration Committee

The Remuneration Committee comprised of three (3) Non-Executive Directors. One(1) meeting of Nomination and Remuneration Committee was held in the FY 2015-16 on August 14, 2015. 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 the Listing Agreement and SEBI (LODR).

Name of Director	Category	Number of meetings during the financial year 2015-16	
		Held	Attended
Ms. Kalpana Sah (Chairman)	Independent, Non-Executive Director	1	1
Mr. Paresh Zaveri	Independent, Non-Executive Director	1	1
Mr. Suresh Vishwasrao	Non-Executive Director	1	1

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 last AGM, 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.

a). 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	-
Mr. Paresh Zaveri	NIL	NIL
Ms. Kalpana Sah	NIL	NIL

b) Terms of reference:

- a) Review the overall compensation policy, service agreement and employment condition of the Director and other employees of appropriate cadres with a view to motivating the best managerial talents, their remuneration packages.
- b) Evaluate the remuneration paid by comparable organization.
- c) Review the performance of the Directors and recommendations to the Board in this regard.
- d) Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend / approve.

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. Two (2) meeting of Nomination and Remuneration Committee was held in the FY 2015-16 on August 14, 2015 and February 12, 2016. The composition of the Stakeholders Relationship Committee is in conformity with the Listing Agreement.

Name of Director	Category	Number of meetings during the financial year 2015-16	
		Held	Attended
Ms. Kalpana Sah (Chairman)	Independent, Non-Executive Director	2	2
Mr. Paresh Zaveri	Independent, Non-Executive Director	2	-
Mr. Suresh Vishwasrao	Non-Executive Director	2	2

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

The Company, in order to expedite the process of 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

c. Complaints received and redressed during the year FY 2015-16:

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. WOMAN DIRECTOR

Pursuant to section 139 of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Company has appointed Ms. Kalpana Sah as a Woman Independent Director.

5. 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.

6. REMUNERATION POLICY

During the year 2015-16, due to unavailability of adequate 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. The members at the AGM

of the Company on September 30, 2015, approved payment of remuneration to executive director within the ceiling as per schedule v of the Companies Act, 2013 as computed under the said Act.

7. 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 2015-16.

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

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

8. CEO CERTIFICATION

In terms of Clause 49 of the Listing agreement and 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.

9. 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 the revised Clause 49 of the Listing Agreements with stock exchanges.

10. RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified practising 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.

11. MEANS OF COMMUNICATION

(i) **Quarterly Results:**

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. 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 Clause 54 of the Listing Agreement and 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 for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.

12. 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.

13. COMPLIANCE OFFICER

The Company has appointed Ms. Swati Trilokekar, member of Institute of Company Secretaries of India (ICSI) as Company Secretary & Compliance Officer of the Company

14. AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE:

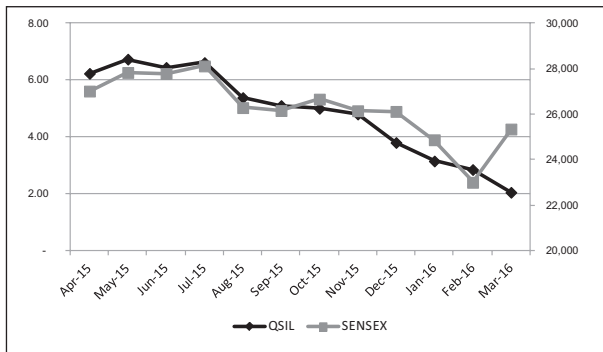
As stipulated in Clause 49 of the Listing Agreement, the report from Practicing Company Secretary certificate regarding Compliance of conditions of corporate governance is annexed to this report.

15. 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-15	7.26	7.87	5.94	6.23
May-15	6.54	7.45	5.92	6.73
Jun-15	6.47	7.46	6.44	6.44
Jul-15	6.76	6.76	5.80	6.61
Aug-15	6.93	6.93	5.13	5.38
Sep-15	5.64	5.64	5.10	5.10
Oct-15	5.35	5.35	4.47	5.00
Nov-15	5.00	5.10	4.80	4.80
Dec-15	4.80	4.80	3.80	3.80
Jan-16	3.61	3.80	3.15	3.15
Feb-16	3.15	3.29	2.85	2.85
Mar-16	2.71	2.78	1.97	2.05

16. (A) PERFORMANCE IN COMPARISON TO BSE SENSEX



(B) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015:

Range (in Rs)	Number of Shareholders	% of Shareholder	Amount in Rs.	% of Paid up Capital.
0001- 5000	4903	85.21	9,105,250	9.11
5001-10,000	415	7.21	3,399,660	3.40
10,001- 20,000	191	3.32	2,856,680	2.86
20,001- 30,000	104	1.81	2,669,800	2.67
30,001- 40,000	28	0.49	960,750	0.96
40,001- 50,000	33	0.57	1,562,200	1.56
50,001- 1,00,000	47	0.82	3,337,850	3.34
1,00,000-and above	33	0.57	76,107,810	76.11
Total	5747	100.00	1,00,000,000	100.00

(C) SHAREHOLDING PATTERN AS ON MARCH 31 2016

Category	No. of shares held	Percentage to shareholding (%)
Foreign Companies	-	-
Non Resident	5,171	0.05
Foreign Financial Institution	-	-
Financial Institutions	-	-
Mutual Fund	-	-
Promoters	43,51,944	43.52
Director Relative(s)	-	-
Resident Individual	53,42,839	53.43
Nationalized Bank	13,926	0.14
Other Bodies corporate	1,82,326	1.82
HUF	90,261	0.90
Employee	200	0.00
Clearing Members	13,333	0.13
Others (shares underlying under GDR)	-	-
Total	1,00,00,000	100

(D) SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM

As on March 31, 2016, 75.44 percent of the Company's shares were held in dematerialized form and the remaining 24.56 percent in physical form. The break up is listed below:

Shares in Form	No. of shares	% held
N.S.D.L	67,50,608	67.51
C.D.S.L	7,93,322	7.93
Physical	24,56,070	24.56
Total	1,00,00,000	100

17. 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.

18. 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. 4 of the Notice convening the meeting.

19. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

20. 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, 2016. The Annual Report of the Company contains a Certificate by the Executive Director in terms of Clause 49 of the listing agreement based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

21. 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
2012-13	27, Maker Bhavan II, 2nd Floor, 18, New Marine Lines, Mumbai- 400020	September 29, 2013 10.00 a.m.	No Special Resolution passed
2013-14	27, Maker Bhavan II, 2nd Floor, 18, New Marine Lines, Mumbai- 400020	September 30, 2014 11.00 a.m.	No Special Resolution passed
2014-15	Chandreshwar Hall, 71/73, Opera House, Jagannath Shankar Seth Rd, Girgaon, Mumbai, Maharashtra 400004	September 30, 2015 10.00 a.m.	<ul style="list-style-type: none"> ➤ To make investments, give loans, guarantees and provide securities beyond the prescribed limits ➤ To approve borrowing limits of the company ➤ Approval for related party transaction. ➤ Ratification of loans and advances given to body corporate ➤ To approve creation of charges and sale, lease or otherwise disposal of assets

All the Resolutions were passed with requisite majority.

2. Extraordinary general meeting

No extraordinary general meeting of the members was held during the year 2015-16.

3. Postal Ballot

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

22. SHAREHOLDER**1. GENERAL SHAREHOLDER INFORMATION**

Date, Time and Venue of AGM	September 30, 2016 at 10.00 am Chandreshwar Hall, 71/73, Opera House, Jagannath Shankar Seth Rd, Girgaon, Mumbai, Maharashtra 400004.
Financial Year	April 1, 2015 - March 31, 2016
Dates of Book Closure	September 23, 2016 to September 30, 2015 (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 23, 2016 to September 30, 2016 (both days inclusive)

3. ADDRESS FOR CORRESPONDENCE:

Ms. Swati Trilokekar
Company Secretary & Compliance Officer
Quest Softech (India) Limited
Regd. Office: 82, Mittal Court, A Wing,
8th Floor, Nariman Point,
Mumbai- 400 021
Email: qsil@questprofin.co.in
Tel: +91 22 6179 8009
Fax: +91 22 6179 8045

For and on behalf of the Board of Directors

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

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

Date : August 13, 2016

Place : Mumbai

Registered Office:

82, Mittal Court, A Wing,
8th Floor, 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 and clause 49 of the listing agreements with the Bombay Stock Exchange Ltd, 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 31st March, 2016.

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

Date: August 13, 2016
Place: Mumbai

**CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE
CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING
AGREEMENTS AND SCHEDULE V (E) OF SEBI (LODR)**

**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 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement and Regulation 17 of SEBI (LODR) of the said Company with the Stock Exchange.

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 Clause 49 of the above mentioned Listing Agreement and Regulation 17 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 and Regulation 17 of SEBI (LODR). 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 13, 2016
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 2015-16 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 3.1% in 2015 and is projected to reach 3.2% and 3.5% in 2016 and 2017, respectively. This reflects a more gradual pickup than anticipated last year. This may be attributed to a modest and uneven recovery which is expected in advanced economies, slowdown and rebalancing of Chinese economy, lower commodity prices and strains in some large emerging market economies. US grew at 2.4% in 2015 and is expected to grow at 2.4% and 2.5% in 2016 and 2017, respectively. Overall activity remains resilient in the United States, supported by still-easy financial conditions and strengthening housing and labor markets. The Euro area grew at 1.6% in 2015 as compared to 0.9% in 2014. It is expected to grow at 1.5% and 1.6% in 2016 and 2017, respectively. China decelerated to 6.9% in 2015 from 7.3% in 2014. It is expected to grow at 6.5% in 2016 and 6.2% in 2017. India has held on to its high growth at 7.3% in 2015. It is expected to grow at 7.5% in 2016 and 2017 which is higher than its bigger neighbor, China. As reflected in the economic outlook above, during the year 2015, worldwide IT-BPM spends were flattish at USD2.4 trillion, up 0.4% from 2014. Unlike the worldwide IT-BPM spend, the global sourcing continues to grow at a healthy rate of 8.5% in 2015. This market is estimated at USD 164 billion in 2015. India held on to its leadership position with a 56% market share. The Indian IT-BPM industry grew by 8.5% in FY2016 to USD 143 billion in FY2016 (excluding eCommerce), an addition of USD 11 billion. Exports grew at 10.3% to USD 108 billion in FY2016 from USD 98 billion in FY2015. Demand for SMAC technologies is pushing the

need to modernize legacy systems and cloud solutions which is pushing the overall demand of IT-BPM services up. India continues to be the world's numero uno outsourcing destination due to its unique value proposition which rests on the following five strategic pillars:

- Digitally connected domestic economy
- Maturity in onshore, offshore and nearshore global delivery model
- Highest volume of diverse, employable talent
- World's fastest growing digital hub
- Digital at the core of innovation

Indian service providers face a significant opportunity as digital technologies continue to be embedded in an ever widening range of products and services. The market is well set to reach USD 200-225 billion by 2020 and USD 350-400 billion by 2025. At the same time, challenges around economic volatility, protectionism, competition and inertia will need to be addressed by the concerned stakeholders

(Source: IMF WEO, NASSCOM Strategic Review 2016)

THREATS, RISKS & CONCERNS

Uncertain Economic Environment - 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 2015-16 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 2015-16 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 differ 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

Dhiren Kothary
Executive Director
(DIN-00009972)

Suresh Vishwasrao
Non-Executive Director
(DIN- 00837235)

Date: August 13, 2016
Place: Mumbai

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QUEST SOFTECH (INDIA) LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Quest Softech (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on 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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2016, its loss and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. 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 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e. On the basis of written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. The Company is not required to transfer funds to the Investor Education and Protection Fund.

For Chokshi and Co. LLP
Chartered Accountants
FRN – 131228W/W100044

Kalpen Chokshi
Partner
M.No.135047

Place: Mumbai
Date: May 30, 2016

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 5 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 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, except the following-

Sr.	Particulars	Financial Year	Amount payable
1	Tax Deducted at Source	2008-09	28,08,930
2	Tax Deducted at Source	2009-10	3,42,613

- 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.

- (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.
- (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 for the current year.

- (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 account, 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 remuneration is not applicable.
- (xii) The Company is not in the nature of a Nidhi Company as defined under Section 406 of the Act.
- (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 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.
- (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: May 30, 2016

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 5(2) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of ("the Company") as at 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management 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 Companies Act, 2013 ("the Act").

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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.

Opinion:

In our opinion, 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, 2016, 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.

**For Chokshi and Co. LLP
Chartered Accountants
FRN – 131228W/W100044**

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

**Place: Mumbai
Date: May 30, 2016**

BALANCE SHEET AS AT MARCH 31, 2016

Sr. No.	Particulars	Notes No	As at 31st March, 2016 Amount in ₹	As at 31st March, 2015 Amount in ₹
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	100,000,000	100,000,000
	(b) Reserves and surplus	3	(54,309,999)	(51,436,776)
	(c) Money received against share warrants		-	-
2	Share application money pending allotment			
3	Non current liabilities			
	(a) Long Term Borrowings	4	1,864,060	6,180,921
	(b) Deferred tax liabilities (net)	5	802,214	1,577,948
	(c) Other Long term liabilities	6	5,345,017	5,345,017
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings			
	(b) Trade payables	7	109,792	109,123
	(c) Other current liabilities	8	3,233,719	3,940,026
	(d) Short-term provisions		-	-
	Total		57,044,803	65,716,258
II.	ASSETS			
1	Non current assets			
	(a) Fixed assets			
	(i) Tangible assets		-	-
	(ii) Intangible Assets	9	3,088,419	6,176,837
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non current investments	10	224,639	224,639
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	11	52,259,338	55,876,202
	(e) Other non-current assets		-	-
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivables		-	-
	(d) Cash and cash equivalents	12	1,111,395	3,097,368
	(e) Short term loans and advances	13	361,012	341,212
	(f) Other current assets		-	-
	Total		57,044,803	65,716,258
Note 1 to 17 form an integral part of the Financial Statements				

As per our report of even date

For Chokshi and Co. LLPChartered Accountants
FRN : 131228W/W100044

Sd/-

Kalpen Chokshi

Partner

Membership No.: 135047

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

Sd/-

Dhiren Kothary
Executive Director
(DIN:00009972)

Sd/-

Suresh Vishwasrao
Non Executive Director
(DIN:00837235)

Sd/-

Archana Tripathi
Company Secretary

Date : May 30, 2016

Place : Mumbai

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Sr no.	Particulars	Notes No	For the year ended 31st March, 2016 (Amount in ₹)	For the year ended 31st March, 2015 (Amount in ₹)
I.	Revenue from operations	14	950,000	4,950,000
II.	Other income	15	1,196	34,888
III.	Total Revenue (I+II)		951,196	4,984,888
IV.	Expenses:			
	Employee benefits expense	16	908,943	473,226
	Finance costs		-	-
	Depreciation and amortization expense	7	3,088,418	3,088,418
	Other Expenses	17	602,792	913,969
	Total Expenses		4,600,153	4,475,614
V.	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(3,648,957)	509,274
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before extraordinary items and tax (V - VI)		(3,648,957)	509,274
VIII.	Extraordinary Items		-	-
IX.	Profit/(Loss) before tax (VII- VIII)		(3,648,957)	509,274
X.	Tax expense:			
	(1) Current Tax		-	350,000
	(2) Deferred Tax		(775,734)	(643,280)
XI.	Profit/(Loss) for the period from continuing operations (IX-X)		(2,873,223)	802,554
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		(2,873,223)	802,554
	Earnings per equity share:	18		
	(1) Basic		(0.29)	0.08
	(2) Diluted		(0.29)	0.08
	Note 1 to 17 form an integral part of the Financial Statements			

As per our report of even date

For Chokshi and Co. LLP
Chartered Accountants
FRN : 131228W/W100044

Sd/-
Kalpen Chokshi
Partner
Membership No.: 135047

Date : May 30, 2016
Place : Mumbai

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

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

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

Sd/-
Archana Tripathi
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31st March, 2016 Amount in ₹	For the year ended 31st March, 2015 Amount in ₹
A. Cash flow from Operating Activities :		
Net profit/(Loss) before taxation as per statement of profit and loss	(3,648,957)	509,274
Adjustments For :		
Depreciation	3,088,418	3,088,418
Diminution in the value of Investments	-	552,361
Operating Profit/(Loss) before Working Capital Changes	(560,540)	4,150,053
Working Capital Changes:		
1 (Increase)/decrease in Trade receivables	-	931,000
2 (Increase)/decrease in Short term loans and advances	(19,800)	(399,227)
3 Increase/(decrease) in Trade payables	671	(1,873)
4 Increase/(decrease) in Other Current Liabilities	(706,307)	873,295
Cash Generated/(Used in) for Operations	(1,285,976)	1,953,248
Income Tax Paid (Net of Refund)/ (Including Deferred Tax)	-	(350,000)
Net Cash flow/(Used in) from Operating Activities (A)	(1,285,976)	1,603,248
B. Cash Flow From Investing Activities :	-	-
Net Cash flow from Investment Activities (B)	-	-
C. Cash flow from Financing Activities :	-	-
(Increase)/decrease in Long term loans and advances	3,616,864	2,000,000
Increase/(decrease) in Long Term Borrowings	(4,316,861)	(5,600,000)
Net Cash From / (Used In) Financing Activities (C)	(699,997)	(3,600,000)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,985,973)	1,603,248
Cash and Cash Equivalents at the beginning of the Year	3,097,368	1,494,121
Cash and Cash Equivalents as at the end of the Year	1,111,395	3,097,368
Note 1 to 17 form an integral part of the Financial Statements		

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in the Accounting Standard - 3 issued by Institute of Chartered Accountants of India.

As per our report of even date

For Chokshi and Co. LLP
Chartered Accountants
FRN : 131228W/W100044

Sd/-
Kalpen Chokshi
Partner
Membership No.: 135047

Date : May 30, 2016
Place : Mumbai

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

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

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

Sd/-
Archana Tripathi
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

SIGNIFICANT ACCOUNTING POLICIES

a. Background

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.

b. Basis of Preparation

The financial statements are prepared under the historical cost convention on accrual basis of accounting and in accordance with accounting principles generally accepted in India. The financial statements comply in all material aspects with the Accounting Standards referred under Section 133 of the Companies Act, 2013 ("the Act") read with the rule 7 of the Companies (Accounts) Rules, 2014.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing & their realization in cash & cash equivalents, the company had ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.

c. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosures

relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Accounting estimates could change from year to year. Actual results could differ from the estimates and assumptions used in preparing the accompanying financial statements. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d. Revenue Recognition:

Incomes are mainly accounted on accrual basis. In other cases, income is recognized on receipt basis when there is significant uncertainty as to determination and realization. All expenses incurred during the year for business purposes have been accounted on accrual basis.

e. Fixed Assets & Depreciation

Fixed Assets are stated at cost of acquisition, or construction inclusive of expenses incidental thereto less accumulated depreciation and impairment loss, if any.

The Company has charged Depreciation based on the revised remaining useful life of the Assets as per the requirements of Schedule II of the Companies Act, 2013.

f. Impairment of Assets

At each balance sheet date, the management reviews the carrying amounts of its assets and goodwill included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in

use, estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the statement of profit & loss.

g. Intangible Assets

Intangible assets are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition, less amortization over estimated useful life. Software License is amortized on straight line basis.

h. Investments

Investments are classified as long term or current based on intentions of the management. In accordance with the Accounting Standard (AS-13) – “Accounting for Investments” notified under the relevant provisions of the Act investments classified as current investments are valued at lower of cost and fair value. Long term investments are carried at cost. However, provision is made to recognize decline other than temporary in the carrying cost of long term investments.

i. Transactions in Foreign Currency

Transactions in Foreign Currency are generally recorded at the exchange rate prevailing on the dates of transaction. All receivables/payables are translated at year end rate and differences therein are generally accounted in exchange rate gain/loss account. All Cash/Bank balance (monetary items) in foreign currency are translated at year end rates and difference therein are accounted in exchange rate gain/loss account.

j. Income Tax

Taxes on income are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under the relevant provisions of the Act. Income tax comprises both current and deferred tax.

Income tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Provision for Income Tax is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with Income Tax Act, 1961.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted as of the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date for appropriateness of their carrying value at each balance sheet date.

k. Earnings Per Share

The basic earnings per share are computed by dividing the net profit/loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the dilutive potential equity shares.

l. Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes to the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	Amount in ₹	Amount in ₹
Note 2:		
Share Capital		
AUTHORISED SHARE CAPITAL		
10,000,000 Equity Shares of ₹10/- each	100,000,000	100,000,000
ISSUED, SUBSCRIBED AND PAID UP		
10,000,000 Equity Shares of ₹ 10/- each	100,000,000	100,000,000
Total	100,000,000	100,000,000

Note.2(a): Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	No. of Shares	No. of Shares
Opening Shares	10,000,000	10,000,000
Add: Issued during the year	-	-
Less: Bought Back during the year	-	-
Closing no. of shares	10,000,000	10,000,000

Note.2(b): Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	Number of shares held	% holding in shares	Number of shares held	% holding in shares
Equity shares with voting rights				
Dhiren Bhogilal Kothary	2,450,444	24.50%	2,450,444	24.50%
Nita Dhiren Kothary	1,901,500	19.02%	1,901,500	19.02%
Amit Seth	1,310,169	13.10%	1,310,169	13.10%

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	Amount in ₹	Amount in ₹

NOTE 3:

RESERVES & SURPLUS

Surplus

Opening Balance	(51,436,776)	(52,159,469)
Less :- Write off Fixed Assets unabsorbed Depreciation under Companies Act 2013	-	(79,862)
Less: Net Profit/(Loss) for the year	(2,873,223)	802,554
Total	(54,309,999)	(51,436,776)

Particulars	As at 31st March, 2016 Amount in ₹	As at 31st March, 2015 Amount in ₹
NOTE 4:- LONG TERM BORROWINGS (UNSECURED)		
From Related Parties	200,000	-
Others	1,664,060	6,180,921
Total	1,864,060	6,180,921

Particulars	As at 31st March, 2016 Amount in ₹	As at 31st March, 2015 Amount in ₹
NOTE 5:- DEFERRED TAX LIABILITIES/ (ASSETS) (NET)		
Opening Balance Deferred Tax Liabilities/ (Assets)	1,577,948	2,256,940
Addition during the year (on account of depreciation)	(775,734)	(643,280)
Addition during the year (on account of retained earnings)	-	(35,712)
Deferred tax Liabilities/ (Assets) (Net)	802,214	1,577,948

Particulars	As at 31st March, 2016 Amount in ₹	As at 31st March, 2015 Amount in ₹
NOTE 6:- OTHER LONG TERM LIABILITIES		
Trade Payables	-	-
Others	5,345,017	5,345,017
Total	5,345,017	5,345,017

Particulars	As at 31st March, 2016 Amount in ₹	As at 31st March, 2015 Amount in ₹
NOTE 7:- TRADE PAYABLES		
a. Due to MSMED Suppliers	-	-
b. Others	109,792	109,123
Total	109,792	109,123

Particulars	As at 31st March, 2016 Amount in ₹	As at 31st March, 2015 Amount in ₹
NOTE 8:- OTHER CURRENT LIABILITIES		
Outstanding Listing Fees	-	1,196
Statutory Dues	3,233,719	3,938,830
Total	3,233,719	3,940,026

**NOTE 9:
Fixed Assets**

(Amount in ₹)

Description	Gross block		Depreciation/amortization		Net block	
	As at 01.04.2015	As at 31.03.2016	As at 01.04.2015	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
TANGIBLE ASSETS:						
Electrical Installation	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	-
Intercom Service	-	-	-	-	-	-
Total (A):	-	-	-	-	-	-
INTANGIBLE ASSETS:						
Softwares	15,890,736	15,890,736	9,713,899	3,088,418	12,802,317	6,176,837
Total (B):	15,890,736	15,890,736	9,713,899	3,088,418	12,802,317	6,176,837
Total (A + B):	15,890,736	15,890,736	9,713,899	3,088,418	12,802,317	6,176,837
Previous Period's Figure	15,890,736	15,890,736	6,625,481	3,088,418	9,713,899	9,380,828

Particulars	As at 31st March, 2016 Amount in ₹	As at 31st March, 2015 Amount in ₹
NOTE 10:- NON CURRENT INVESTMENTS		
Trade Investments (Unquoted, at cost)		
15,540 Equity shares of Quest Fincap Limited.	224,639	224,639
Total	224,639	224,639

Particulars	As at 31st March, 2016 Amount in ₹	As at 31st March, 2015 Amount in ₹
NOTE 11:- LONG-TERM LOANS AND ADVANCES (Unsecured- Considered Goods)		
Other loans and advances	52,259,338	55,876,202
Total	52,259,338	55,876,202

Particulars	As at 31st March, 2016 Amount in ₹	As at 31st March, 2015 Amount in ₹
NOTE 12:- CASH AND CASH EQUIVALENTS		
Balances with Bank		
(a) HDFC Bank Ltd	1,111,120	3,097,093
(b) State Bank of Saurashtra	275	275
Total	1,111,395	3,097,368

Particulars	As at 31st March, 2016 Amount in ₹	As at 31st March, 2015 Amount in ₹
NOTE 13:- SHORT TERM LOANS AND ADVANCES (unsecured - considered good)		
Other loans and advances	361,012	341,212
Total	361,012	341,212

Particulars	For the year ended 31st March, 2016 Amount in ₹	For the year ended 31st March, 2015 Amount in ₹
NOTE 14:- REVENUE FROM OPERATIONS		
Sale of services	950,000	4,950,000
Total	950,000	4,950,000

Particulars	For the year ended 31st March, 2016 Amount in ₹	For the year ended 31st March, 2015 Amount in ₹
NOTE 15:-		
OTHER INCOME		
Interest:		
- on income tax refund	-	888
Balance Written off	1,196	34,000
Total	1,196	34,888

Particulars	For the year ended 31st March, 2016 Amount in ₹	For the year ended 31st March, 2015 Amount in ₹
NOTE 16:-		
EMPLOYEE BENEFIT EXPENSES		
Salary, bonus and allowances	908,943	473,226
Total	908,943	473,226

Particulars	For the year ended 31st March, 2016 Amount in ₹	For the year ended 31st March, 2015 Amount in ₹
NOTE 17:-		
OTHER EXPENSES		
Auditors' Remuneration (refer note no.)	38,500	38,500
Advertising Expenses	29,640	21,824
Depository charges	53,828	54,797
Listing Expenses	200,000	101,196
Professional Fees	97,554	49,538
Professional tax	5,000	2,500
Rates & Taxes	20,624	25,523
ROC Fees	5,400	9,000
Other Office Expenses	68,908	19,200
Computer Expenses	83,338	-
Diminution in Value of Investments	-	552,361
Service tax input written off	-	39,516
Total	602,792	913,969

**NOTE 18:
EARNINGS PER SHARE**

In accordance with Accounting Standard - 20 on Earnings per Share issued by the ICAI, the following is the calculation of the basic and diluted earnings per share:

Particulars	For the year ended 31st March, 2016 Amount in ₹	For the year ended 31st March, 2015 Amount in ₹
a) Shareholders Earnings (as per Statement of Profit and Loss):		
Net profit/(Loss) (after tax) for the period	(2,873,223)	802,554

Particulars	For the year ended 31st March, 2016 Amount in ₹	For the year ended 31st March, 2015 Amount in ₹
b) Weighted average number of equity shares (par value of INR 10 each):		
Number of equity shares at the beginning of the year	10,000,000	10,000,000
Shares issued during the year	-	-
Total number of shares outstanding at the year-end	10,000,000	10,000,000
Weighted Average number of Equity Shares outstanding	10,000,000	10,000,000
c) Basic and Diluted earnings per share (a/b):	(0.29)	0.08

Notes to Accounts

19. Contingent Liabilities & Capital Commitment:

Contingent Liabilities and Capital Commitments as at 31st March, 2016: Nil (As at 31st March, 2015: Nil)

20. Related Party Disclosure:

a) Key Managerial Personnel

Name of the related party

- (i) Dhiren Bhogilal Kothary – Director
- (ii) Suresh S Vishwasrao – Director
- (iii) Paresh Zaveri – Director
- (iv) Kalpana Sah – Woman Director (upto 30th May, 2016)
- (v) Archana Tripathi – Company Secretary & Compliance Officer

- b) Names of related parties where control exists i.e. Key Management personnel and Individual having significant influence

Name of the related party	
(i)	Quest Profin Advisor Private Limited
(ii)	Quest Fin-Cap Limited
(iii)	Quest (East India) Advisor Private Limited
(iv)	Quest Finlease Private Limited
(v)	Niyamak Consultancy Private Limited
(vi)	Niyamak Advisor Private Limited
(vii)	PNP Developers Private Limited
(viii)	Ricco International Private Limited
(ix)	Yuroas Textiles Private Limited

- c) Transactions with the related party:

SN	Name of the Related Party	Transactions	For the year ended 31st March, 2016 (Amount in ₹)	For the year ended 31st March, 2015 (Amount in ₹)
1	Quest Profin Advisor Pvt. Ltd.	Repayment of Loan	Nil	16,00,000
		Balance receivable/ (payable) at year end	Nil	Nil
2	Dhiren Kothary	Payment of Salary	1,20,000	60,000
		Loan from Director	2,00,000	Nil
		Balance receivable/ (payable) at year end	2,00,000	Nil
3	Archana Tripathi	Payment of Salary	7,74,153	4,13,226
		Balance receivable/ (payable) at year end	Nil	Nil

The transactions entered into by the Company with the aforesaid parties are (a) in the normal course of business (b) at arm's length and (c) not in any manner prejudicial to the interest of the Company and evidence to that effect is available on record with the Company. Further, all such transactions during the period under review have been disclosed in the Notes to Accounts forming part of the Financial Statements for the period under review.

21. Earning & Expenditure in foreign currency

Particulars	For the Year ended 31st March, 2016 (Amount in ₹)	For the year ended 31st March, 2015 (Amount in ₹)
Earnings	Nil	Nil
Outgo	Nil	Nil

22. Impairment of Assets:

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from

the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

23. 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 31.03.2016 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.

24. 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.

25. Balance Confirmation:

Balances outstanding in respect of trade receivables and trade payables, are subject to reconciliation and confirmation from respective parties. In the absence of balance confirmation from the parties, balance as per books of account has been considered & relied upon.

In the opinion of the management, current assets, loans & advances and other assets other than fixed assets and non current investment, are realizable at a value, which is at least equal to the amount at which these are stated, in the ordinary course of business and provision for all known and determined liabilities are adequately made in the accounts.

26. Loans and Advances given aggregating to ₹ 5,22,59,338/- are subject to reconciliation and confirmation. In the opinion of the management, these amounts are fully recoverable and hence no material difference is expected to arise at the time of settlement, requiring accounting effect in the financial statements of the current year.
27. The Company has based on the positive net worth as at the year end, profits generated in the previous year and positive future cash flow projections, prepared accounts on a going concern basis.
28. Disclosures under Schedule III of the Act, and applicable Accounting Standards have been made to the extent applicable to the Company.
29. 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
FRN : 131228W/W100044

Sd/-

Kalpen Chokshi

Partner

Membership No.: 135047

For and on behalf of the Board of Directors

For Quest Softech (India) Ltd.

Sd/-

Dhiren Kothary
Executive Director
(DIN:00009972)

Sd/-

Suresh Vishwasrao
Non Executive Director
(DIN:00837235)

Sd/-

Archana Tripathi
Company Secretary

Date : May 30, 2016
Place : Mumbai

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

SEVENTEENTH 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 Seventeenth Annual General Meeting to be held in the Chandreshwar Hall, 71/73, Opera House, Jagannath Shankar Seth Rd, Girgaon, Mumbai, Maharashtra 400004 on Friday, September 30, 2016 at 10.00 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- 6179 8009 Fax: 022-6179 8045 Email:qsil@questprofin.co.in

Website: www.questsoftech.co.in

Sr. No.

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 30, 2016, 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, 2016 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 appoint Chokshi & Co LLP, Chartered Accountants			
4	Appointment of Ms. Aditi Nangalia, as an Independent Director of the Company			

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 provide detail as under:

1. Folio Number : _____
2. Name : _____
3. Address : _____
4. No. of shares : _____
5. e-mail ID : _____
6. Scrip Code : 535719

Send the above mentioned detail to email id qsil@questprofin.co.in/ busicomp@gmail.com from your email id

QUEST SOFTECH (INDIA) LIMITED

CIN: L72200MH2000PLC125359

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

Tel: 022- 6179 8009 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 Seventeenth Annual General Meeting of the company, to be held on September 30, 2016 at 10.00 a.m. at Chandreshwar Hall, 71/73, Opera House, Jagannath Shankar Seth Rd, Girgaon, Mumbai, Maharashtra 400004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions
1	Adoption of Audited Financial Statement for the financial year ended March 31, 2016 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 appoint Chokshi & Co LLP, Chartered Accountants
4	Appointment of Ms. Aditi Nangalia, as an Independent Director of the Company

Signature of shareholder _____

Signature of Proxy holder(s) _____

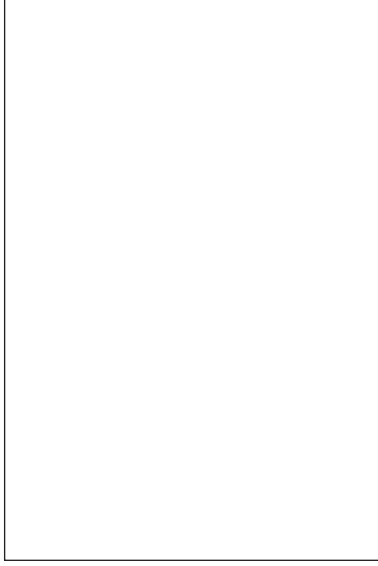
Affix
Revenue
Stamp

Signed this..... day of..... 2016

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

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

Tel: 022- 6179 8009 Fax: 022-6179 8045 Email: qsil@questprofin.co.in

Website: www.questsoftech.co.in