



QUEST SOFTECH (INDIA) LIMITED

82, Mittal Court, A-Wing, 8th Floor, Nariman Point, Mumbai - 400 021, India
Phone : +91 22 6179 8002 • Fax : +91 22 6179 8045 • E-mail : qsit@questprofin.co.in
Website : questsoftech.co.in • CIN - L72200MH2000PLC125359

Date: 6th September, 2019

To ,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street; Fort
Mumbai 400 001

Dear Sir,

Scrip Code: 535719

Sub: Compliance under Regulation 30 and 34 (1) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations")

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34(1) of Listing Regulations, please find enclosed Notice convening the 20th Annual General Meeting ("AGM") and the Annual Report of the Company containing inter alia Board of Directors' Report with the relevant enclosures, Audited financial statements, Report on Corporate Governance, Management Discussion and Analysis, Auditors' Report, etc. for the financial year 2018-2019, which is being dispatched/sent to the members of the Company by permitted mode(s).

The AGM of the Company will be held on Monday, September 30, 2019, at 10.30 a.m. at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai-400021.

You are requested to take the above information on your records.

Thanking you

Yours Faithfully,

For Quest Softech (India) Limited

Dhiren Kothary
Director
DIN: 00009972

Encl: a/a

ANNUAL REPORT

2018 - 19



QUEST SOFTECH (INDIA) LIMITED

BOARD DIRECTORS

Mr. Dhiren Kothary (DIN: 00009972) : Wholetime Director
 Mr. Suresh Vishwasrao (DIN: 00837235) : Non-Executive Director
 Mr. Paresh Zaveri (DIN: 01240552) : Non-Executive Independent Director
 *Ms. Aditi Nangalia (DIN: 07525037) : Non-Executive Independent Director
 *Resigned w.e.f November 14, 2018

KEY MANAGERIAL PERSONNEL

Mr. Akshay Hegde : Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s. C K S P and Co. LLP
 Chartered Accountants
 103, Sharda Chambers,
 15, Sir V. Thackersey Marg,
 Mumbai - 400020

INTERNAL AUDITORS

M/s. Bajrang Paras & Co.

REGISTERED OFFICE

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

REGISTRAR AND TRANSFER AGENT

M/s. Purva Sharegistry (India) Pvt. Ltd.
 Unit no. 9, Shiv Shakti Ind. Estt.
 J .R. Boricha marg, Lower Parel (E)
 Mumbai 400 011

PRINCIPAL BANKER

HDFC Bank Ltd
 Crawford Market Branch
 Mumbai.

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NOTICE**NOTICE OF 20TH ANNUAL GENERAL MEETING OF THE COMPANY**

NOTICE is hereby given that the TWENTIETH ANNUAL GENERAL MEETING (AGM) of QUEST SOFTECH (INDIA) LIMITED will be held on Monday, September 30, 2019 at 10:30 a.m. at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss for the year ended on that date together with the Report of 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.

By Order of the Board
For **Quest Softech (India) Limited**

DATE: 13.08.2019

PLACE: Mumbai

Akshay Hegde
Company Secretary & Compliance Officer

Registered Office:

82, Mittal Court, A Wing, 8th Floor,

Nariman Point, Mumbai- 400 021

Tel: +91 22 61798000/08, Fax: +91 22 67522045

E-mail: info@questprofin.co.in

Website: www.questsoftech.co.in

CIN: L72200MH2000PLC125359

NOTES:

1. 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.
2. The appointment of proxy shall be in the Form No. MGT-11 given at the end of Annual Report.
3. The Register of Members and Transfer Books of the Company will be closed from September 27, 2019 to September 30, 2019 both days inclusive.
4. Members seeking any information or for any queries to write to the Company at the Registered office at least a week advance to enable to keep the information ready at the meeting.

5. The Notice of the AGM along with the Annual Report 2018-19 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.
6. 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.
7. The Annual Report of the Company circulated to the members of the Company, will be made available on the Company's website at www.questsoftech.co.in and on website of the respective Stock Exchange.
8. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
9. The remote e-voting period commences from Friday, 27th September 2019 at 9.00 a.m. and ends on Sunday, 29th September 2019 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on 23rd September 2019 (cut-off date) may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/modify it subsequently or cast the vote again.
10. The voting rights of shareholders shall be in proportion to the share in the paid up equity share capital of the Company as on 23th September 2019, the cut- off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
11. The facility for voting, either through electronic voting system 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 shall be able to exercise their right at the meeting.
12. The Members who have cast their vote by remote e-voting 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 at the Annual General Meeting 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 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. Instructions for e-voting are given here in below. Resolution(s) passed by Members through e-voting is / are deemed to have been passed as if they have been passed at the AGM.

The Instructions for members voting electronically are as under:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- 5 Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares

held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amit.jaste@ajcs.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

By Order of the Board
For Quest Softech (India) Limited

Akshay Hegde
Company Secretary & Compliance Officer

DATE: 13.08.2019

PLACE: Mumbai

Registered Office:

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

Tel: +91 22 61798000/08, Fax: +91 22 67522045

E-mail: info@questprofin.co.in

Website: www.questsoftech.co.in

CIN: L72200MH2000PLC125359

Annexure I to the Notice 2018-19

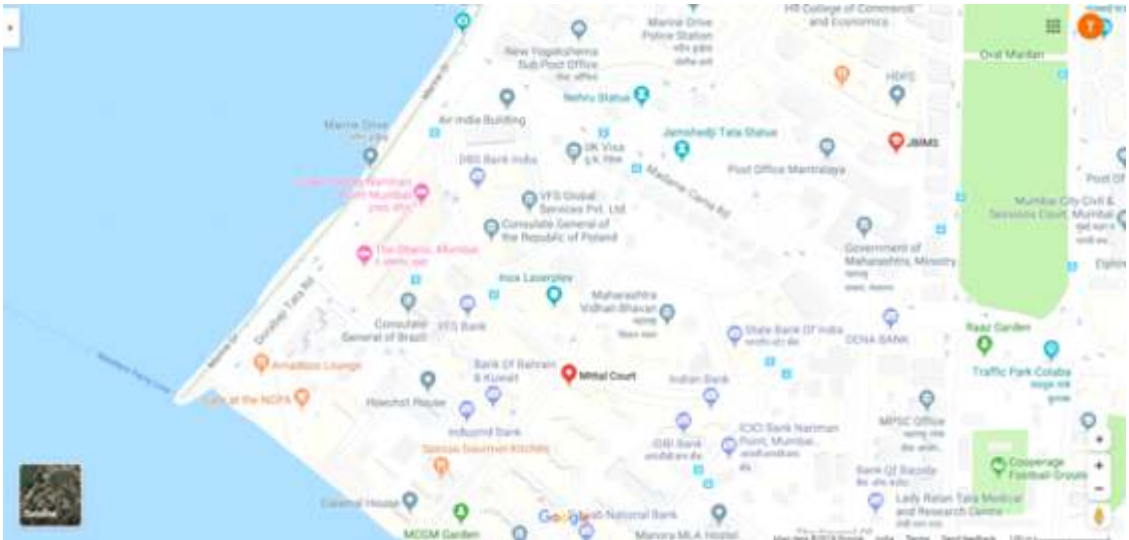
Disclosure relating to directors pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meetings:

Name of the Director	Suresh Vishwasrao
Age	72
Nationality	Indian
DIN	00837235
Date of Appointment	January 02, 2008
Qualifications	BA, CAIIB
Experience	He is an ex-banker of State Bank of India, having more than 40 years of experience.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Director Retire by Rotation without Remuneration
Last drawn remuneration, if applicable	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	N.A.
The number of Meetings of the Board attended during the year	6 (Six)
Directorship held in other Companies (excluding foreign Companies)	1) Quest Profin Advisor Private Limited 2) Yuroas Textiles Pvt. Ltd. 3) Bombay Rayon Fashions Ltd. 4) STI India Ltd.
Membership of Committees (includes Audit Committee/ shareholders grievance committee)	<ul style="list-style-type: none"> • Quest Softech (India) Ltd. Audit Committee Nomination & Remuneration Committee Stakeholder Relationship Committee Risk Management Committee • Bombay Rayon Fashions Limited Audit Committee Nomination & Remuneration Committee Risk Management Committee
Number of shares held in Company	100
Chairmanship of committees (includes Audit Committee/ shareholders grievance committee)	N.A.

Annexure II to the Notice 2018-19

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

Venue: C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021



Landmark: Near Churchgate Railway Station

DIRECTORS' REPORT

To
The Members,
Your Directors have pleasure in presenting their twentieth (20th) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

FINANCIAL PERFORMANCE:

(Rs. in Lacs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Total income	5.00	10.79
Expenditure	18.27	14.29
Profit before interest, finance charges and depreciation	(13.27)	(3.50)
Interest and finance charges	-	-
Depreciation	-	-
Profit before tax	(13.27)	(3.50)
Profit after taxation	25.34	(0.32)
Balance brought forward from previous year	(488.52)	(488.20)
Loss after taxation carried forward to Balance Sheet	(463.18)	(488.52)

2. BRIEF DESCRIPTION OF THE COMPANY'S AFFAIR 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. Owing to subdued market conditions, the Company did not achieve major revenues.

3. DIVIDEND

The Board of Director of the Company regrets their inability to recommend any dividend for the financial year ended March 31, 2019, due to the losses incurred at operational levels.

4. RESERVES

No amount is proposed to be transferred to the reserves for the financial year ended March 31, 2019.

5. 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.

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.

9. AUDITORS

i) Statutory Auditor

At the seventeenth (17th) AGM held on September 30 2016, the members of the Company approved the appointment of M/s. C K S P & Co. LLP (Firm Registration No. 131228W / W100044) as statutory auditors of the Company for a term of 5 years from the financial year 2016-17 onwards 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. Accordingly, M/s. C K S P & Co. LLP will continue as statutory auditors of the Company till the financial year 2020- 21.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with.

Accordingly, no such item has been considered in notice of the twentieth (20th) AGM.

ii. 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, Practising 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.

Explanation in respect of observation in Secretarial Audit Report

In respect of observation of the Secretarial Auditor about non-appointment of Women Director, the Board of Director states that the Company had duly appointed a Women Director who held office upto November 14, 2018. Thereafter, the Company is in process of seeking a suitable candidate for the post of Women Director. However, the said appointment could not take place till the date of signing of Directors' Report. The Company is taking necessary steps to appoint a Women Director.

iii. Internal Auditor

M/s. Bajrang Paras & Co., Chartered Accountants, perform 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. 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 of the Companies Act, 2013, a meeting of independent directors was held without the attendance of non-independent directors and members of Management.

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, 2019 was Rs. 10 crores. There was no change in the Authorised or Paid-up Capital/ Subscribed Capital during FY 2018-19.

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

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

16. VIGIL MECHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for

- (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and
- (b) direct access to the Chairperson of the Audit Committee of the 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 details of the Managerial Remuneration, which is approved by the Board, on the recommendation of the Nomination & Remuneration Committee, are given in the notes to the financial statements.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the year under review, following changes took place in the Composition of Board of Directors of the Company;

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

Ms. Aditi Nangalia (07525037), Non-Executive Independent Director resigned from the Board of Directors from w.e.f November 14, 2018.

Necessary resolutions for re-appointment of the aforesaid Director have been included in the Notice convening the ensuing AGM and detail of the Director for re-appointment is mentioned in the Annexure I to the Notice 2018-19.

21. 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.

22. 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.

23. 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. Therefore, no such disclosure been annexed to this Report.

24. CORPORATE GOVERNANCE CERTIFICATE

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

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

25. 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

i. 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.

ii. Technology Absorption

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

iii. Foreign exchange earnings and outgo

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

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of the Corporate Social Responsibility under the Companies Act, 2013 are not applicable on the Company.

27. PARTICULAR OF EMPLOYEES

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

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

Executive Director	Ratio to median Remuneration
Mr. Dhiren Kothary	0.14
Executive Director	Ratio to median Remuneration
Mr. Suresh Vishwasrao	NA
Mr. Paresh Zaveri	NA
Ms. Aditi Nangalia*	NA

* Resigned w.e.f. 14.11.2018

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

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

* Resigned w.e.f. 14.11.2018

iii. The percentage increase in the median remuneration of employees in the financial year – 471

iv. The number of permanent employees on the rolls of Company 1 (One)

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

There was increase in salary of employee during the year as mentioned above. There is no exceptional increase in the remuneration of Managerial Remuneration in comparison to the average increase in the salary of other employees.

vi. The key parameters for any variable component of remuneration availed by the directors - None

vii. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms remuneration is as per the remuneration policy of the Company.

viii. In terms of the provisions of section 197 read with the rule 5 of (Appointment and Remuneration of Managerial Personnel) Rules, 2014, None of the employees drawing remuneration in excess of the limit set out in the said rule.

28. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 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;

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;

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.

29. 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.

30. RISK MANAGEMENT

The Company has devised and implemented mechanism for risk management.

31. 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 2019-20 to BSE has been paid and requisite taxes in respect of listing fees has been deposited to the statutory authority.

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

The Company has complied with the applicable norms under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

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

For and on behalf of the Board of Directors

**Sd/-
Dhiren Kothary
Wholetime Director
(DIN: 00009972)**

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

**Date : May 29, 2019
Place : Mumbai**

**Registered Office:
82, Mittal Court, A Wing, Nariman Point,
Mumbai - 400021**

Annexure I to the Directors' Report

FORM NO.MGT-9

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

[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 - 400021.
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. Est. J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011, Tel: +91 22 2301 6761 / 8261 Fax: +91 22 2301 2517 Email: busicomp@vsnl.com Website: www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A.

SR. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Shareholding

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	1928895	0	1928895	19.29	1930953	0	1930953	19.31	0.02
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt.	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....	0	0	0	0	0	0	0	0	0
* DIRECTORS	2450444	0	2450444	24.50	2450444	0	2450444	24.50	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	4379339	0	4379339	43.79	4381397	0	4381397	43.81	0.02
(2) Foreign									
(a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
(b) Other – Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	4379339	0	4379339	43.79	4381397	0	4381397	43.81	0.02
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	13926	0	13926	0.14	13926	0	13926	0.14	0.00
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) others (specify)	0	0	0	0	0	0	0	0	0
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0

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	
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR									
INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	13926	0	13926	0.14	13926	0	13926	0.14	0.00
2. Non- Institutions									
(a) Bodies Corp.									
i) Indian	132900	29250	162150	1.62	131701	29250	160951	1.61	(0.01)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs.	1838754	380507	2219261	22.19	1946055	373107	2319162	23.19	1
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakhs	1087560	2023013	3110573	31.11	989460	2023013	3012473	30.12	(0.99)
c) Others (specify)									
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	380	0	380	0.00	380	0	380	0.00	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	2871	3250	6121	0.06	3505	3200	6705	0.07	0.01
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	89255	0	89255	0.89	90934	0	90934	0.91	0.02
* EMPLOYEE	0	200	200	0.00	0	200	200	0.00	0.00
* CLEARING MEMBERS	18795	0	18795	0.19	13872	0	13872	0.14	0.05

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	
*DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
*OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	3170515	2436220	5606735	56.07	3175907	2428770	5604677	56.04	(0.03)
Total Public Shareholding (B)= (B)(1)+(B)(2)	3184441	2436220	5620661	56.21	3189833	2428770	5618603	56.18	(0.03)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	7563780	2436220	10000000	100	7571230	2428770	10000000	100	0

(ii) Shareholding of Promoters:

SI 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	1928895	19.29	-	1930953	19.31	-	0.02
2	Dhiren Kothary	2450444	24.50	-	2450444	24.50	-	-
	Total	4379339	43.79	-	4381397	43.81	-	0.02

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

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nita Kothary				
	At the beginning of the year	1928895	19.29	-	-
	-Increase/Decrease during the year	2058	0.02	2058	0.02
	At the end of the year	1930953	19.31	1930953	19.31
2	Dhiren Kothary				
	At the beginning of the year	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	43,81,397	43.81	43,81,397	43.81

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

Sl	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Amit Sheth				
	At the beginning of the year	1310169	13.10	1310169	13.10
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	1310169	13.10	1310169	13.10
2	Nimesh N. Shah				
	At the beginning of the year	399488	3.99	399488	3.99
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	399488	3.99	399488	3.99
3	Nikita N. Shah				
	At the beginning of the year	397125	3.97	397125	3.97
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	397125	3.97	397125	3.97
4	Sonal K. Koradia				
	At the beginning of the year	309164	3.09	309164	3.09
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	309164	3.09	309164	3.09
5	Bhavesh R. Koradia				
	At the beginning of the year	138200	1.38	138200	1.38
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	138200	1.38	138200	1.38
6	Action Financial Services (India) Limited				
	At the beginning of the year	85791	0.86	85791	0.86
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	85791	0.86	85791	0.86
7	Sunil J.Sachade				
	At the beginning of the year	75000	0.75	75000	0.75
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	75000	0.75	75000	0.75
8	Subramanian P				
	At the beginning of the year	57210	0.57	57210	0.57
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	57210	0.57	57210	0.57
9	M S Srinivas				
	At the beginning of the year	56808	0.57	56808	0.57
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	56808	0.57	56808	0.57
10	Milan Parekh				
	At the beginning of the year	48708	0.49	48708	0.49
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	48708	0.49	48708	0.49

(v) Shareholding of Directors and Key Managerial Personnel:

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

v. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(Rs. In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I Principal Amount	0.00	6.64	0.00	6.64
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	6.64	0.00	6.64
Change in Indebtedness during the financial year				
• Addition	0.00	3.29	0.00	3.29
• Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	3.29	0.00	3.29
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	3.35	0.00	3.35
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	3.35	0.00	3.35

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In lakhs)**

SI No.	Particulars of Remuneration	Name of Executive Director	Total Amount
		Dhiren Kothary	
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

SI No.	Particulars of Remuneration	Name of Directors			Total Amount
		Suresh Vishawasrao (Non-Executive Director)	Paresh Zaveri (Independent Director)	*Aditi Nangalia (Independent Director)	
3.	Independent Directors				
	• Fee for attending Board Committee meetings	0.00	0.00	0.00	0.00
	• Commission	0.00	0.00	0.00	0.00
	• Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00
4.	Other Non-Executive Directors				
	• Fee for attending Board Committee meetings	0.00	0.00	0.00	0.00
	• Commission	0.00	0.00	0.00	0.00
	• Others, please specify	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				

* Resigned w.e.f. 14th November 2018

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

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

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

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

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

Date : May 29, 2019

Place : Mumbai

Registered Office:
82, Mittal Court, A Wing, Nariman Point,
Mumbai - 400021

SECRETARIAL AUDIT REPORT**For the period 01/04/2018 to 31/03/2019)****[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, 2019, 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, 2019 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 (Buy-back of Securities) Regulations, 1998 and 2018;

- 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 19th Annual General Meeting held on 28th September, 2018;
- 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
 - Goods and Services Tax
 - And other applicable law.

3. I further report that:

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

However as per the records available on MCA Portal, there is no Woman Director and efforts are being taken to hire the same.

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;
 - 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)**

**Date: 29th May, 2019
Place: DELHI**

**Sd/-
CS DHARMENDRA SHARMA
C P NO. 12973
M. No. F 9081**

REPORT ON CORPORATE GOVERNANCE

Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 are not applicable to the Company. However, despite of the non-applicability the Company endeavors to comply with the said Corporate Governance norms. This report is therefore strictly not applicable to the Company.

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 pre-requisite 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) Regulations, 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 to evaluate performance of Board members and Key Managerial Personnel.

Quest Softech's Board consists of an optimal combination of Executive Directors and Non-Executive Directors. Fifty percent 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 2018-19		Whether attended last AGM held on September 28, 2018	Number of director-ships 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	-	-	-	-
Mr. Suresh Vishwasrao (DIN: 00837235)	Non-Executive Director	6	6	Yes	1	1	-	3
Mr. Paresh Zaveri (DIN: 01240552)	Non-Executive, Independent Director	6	2	No	1	5	-	-
*Ms. Aditi Nangalia (DIN: 07525037)	Non-Executive, Independent Director	6	2	Yes	-	-	-	-

* Resigned w.e.f. 14.11.2018

- i. Mr. Paresh Zaveri, 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 March 31, 2019 and the gap between the two meetings did not exceed 120 days.
- iii. The Board meetings were held on 24/05/2018, 30/05/2018, 13/08/2018, 14/11/2018, 07/02/2019 & 25/03/2019.
- iv. None of the directors on the board is a member of more than ten committees or chairman of more than five committees across all the companies in which they are directors. Chairmanship/ membership of committees include only Audit, Nomination and Remuneration, Stakeholders Relationship Committee and Risk Management Committee as covered under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, 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 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. Five (5) Audit Committee Meetings were held during the year on FY 2018-19 on 30/05/2018, 13/08/2018, 14/11/2018, 07/02/2019 and 25/03/2019. The necessary quorum was present for all the Meetings. The Audit Committee meetings are usually held at the registered office of the Company and are normally attended by the members and invitees, if any.

The attendances of the members at the Audit Committee Meetings are as follows:

Name of Director	Category	Number of meetings during the financial year 2018-19	
		Held	Attended
*Ms. Aditi Nangalia(Chairman)	Independent, Non-Executive Director	5	3
Mr. Paresh Zaveri	Independent, Non-Executive Director	5	1
Mr. Suresh Vishwasrao	Non-Executive Director	5	5

* Resigned w.e.f. 14.11.2018

b) Terms of Reference:

The Constitution of the Audit Committee also meets the requirements under Section 177 of the Companies Act, 2013. The terms of reference and power of the audit committee are in line with those contained under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

(iii) Nomination and Remuneration Committee**a) Composition of Nomination and Remuneration Committee**

The Remuneration Committee comprised of three (3) Non-Executive Directors. Two (2) meetings of Nomination and Remuneration Committee was held in the FY 2018-19 on 30/05/2018 and 13/08/2018. The Committee recommends remuneration / compensation packages for the Executive Directors within prescribed limits from time to time. The composition of the Nominations and Remuneration Committee is in conformity with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Name of Director	Category	Number of meetings during the financial year 2018-19	
		Held	Attended
*Ms. Aditi Nangalia(Chairman)	Independent, Non-ExecutiveDirector	2	2
Mr. Paresh Zaveri	Independent, Non-ExecutiveDirector	2	-
Mr. Suresh Vishwasrao	Non-Executive Director	2	2

* Resigned w.e.f. 14.11.2018

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.

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

No. of Equity Shares held by Directors

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

* Resigned w.e.f. 14.11.2018

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. Three (3) meetings of Stakeholder Relationship Committee was held in the FY 2018-19 on 30/05/2018, 13/08/2018 and 25th March, 2019.

The composition of the Stakeholders Relationship Committee is in conformity with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Name of Director	Category	Number of meetings during the financial year 2018-19	
		Held	Attended
Ms. Aditi Nangalia(Chairman)	Independent, Non-ExecutiveDirector	3	2
Mr. Paresh Zaveri	Independent, Non-ExecutiveDirector	3	1
Mr. Suresh Vishwasrao	Non-Executive Director	3	3

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

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

Purva Sharegistry (India) Private Limited has been appointed as the Registrar and Transfer (R&T) Agent of the Company and the Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor's services. The Committee also advises on the matter enabling better invest or 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: support@purvashare.com

Website: www.purvashare.com

Tel: 91-22-2301 2518 / 6761

Fax: 91-22-2301 2517

iii. Complaints received and redressed during the year FY 2018-19:

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

d) Risk Management Committee:

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

The Company has formulated and laid down the procedure for assessment and minimization of risks. These procedures have been considered by the Board and a properly defined framework is being laid down to ensure that executive management controls the identified risks.

4. SUBSIDIARY COMPANY

The Company does not have any subsidiary company at present. Therefore, the Regulation 24 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 do not apply to the Company.

5. REMUNERATION POLICY

During the year 2018-19, due to unavailability of sufficient revenue the Company did not pay sitting fees to its non-executive directors for attending meetings of the board and meetings of committees of the Board.

6. OTHER DISCLOSURES

a. Related Party Transactions

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

b. Statutory Compliance, Penalties and structures

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

c. Accounting Standards

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

d. Proceeds from Public Issue

There was no public issue of equity shares of the Company during the FY 2018-19.

e. Compliance with the Mandatory/ Non Mandatory requirements.

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

f. The Certificate of Company Secretary in practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.

g. Details relating to total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are given in the Financial Statements.

7. CEO/ CFO CERTIFICATION

In terms with Schedule V(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Mr. Dhiren B. Kothary, Executive Director, has issued certificate to the Board of Directors which forms a part of the Annual Report of the Company.

8. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

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

9. PREVENTION OF INSIDER TRADING:

During the year under review, the Company has amended the “Code of Conduct to Regulate, Monitor and Report Trading by Insiders” (“the Code”) in accordance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“The PIT Regulations”).

The Code is applicable to Promoters, Member of Promoter’s Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” in compliance with the PIT Regulations. The Company has also formulated “Policy and Procedure for Inquiry in case of leak of Unpublished Price Sensitive Information”.

10. RECONCILIATION OF SHARE CAPITAL AUDIT

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

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, Company’s website and specific communications to Stock Exchanges, where the Company’s shares are listed.

(ii) Newspapers where in 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.questsoftech.co.in.

The Company has designated the following e-mail Ids, viz., info@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

Mr. Akshay Hegde, Company Secretary is the Compliance Officer of the Company.

14. MARKET PRICE DATA:

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

Month	BSE (Monthly) All Prices in			
	Open	High Price	Low Price	Close
Apr-18	3.3	3.3	3.3	3.3
Jun-18	3.3	3.3	3.3	3.3
Jul-18	3.25	3.25	3.25	3.25
Aug-18	3.25	3.25	3.09	3.09
Sep-18	2.94	2.94	2.8	2.8
Oct-18	2.8	2.8	2.8	2.8
Dec-18	2.8	2.8	2.8	2.8
Jan-19	2.94	3.08	2.66	2.66
Mar-19	2.79	2.79	2.79	2.79

15 (A) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019:

Range (in Rs)	Open	High Price	Low Price	Close
0001 - 5000	4833	85.19	89,29,150	8.93
5001 - 10,000	405	7.14	32,94,370	3.29
10,001 - 20,000	192	3.38	28,89,520	2.89
20,001 - 30,000	99	1.75	25,16,280	2.52
30,001 - 40,000	31	0.55	10,71,100	1.07
40,001 - 50,000	37	0.65	17,35,740	1.74
50,001 - 1,00,000	44	0.78	30,65,920	3.07
1,00,000 & above	32	0.56	7,64,97,920	76.50

(B) SHAREHOLDING PATTERN AS ON MARCH 31, 2019:

Category	No. of shares held	Percentage to shareholding (%)
Foreign Companies	-	-
Non-Resident	6,705	0.07
Foreign Financial Institution	-	-
Financial Institutions	-	-
Mutual Fund	-	-
Promoters	19,30,953	19.31
Directors	24,50,444	24.50
Resident Individual	53,31,635	53.31
Nationalized Bank	13,926	0.14
Other Bodies corporate	1,60,951	1.61
HUF	90,934	0.91
Employee/ Subscriber to Memorandum	200	0.00
Clearing Members	13,872	0.14
Others	380	0.00
Total	1,00,00,000	100

(C) SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM

As on March 31, 2019, 75.71 percent of the Company's shares were held in dematerialized form and the remaining 24.29 percent in physical form. The breakup is listed below

Shares in Form	No. of shares	% held
NSDL	67,00,175	67.00
CDSL	8,71,055	8.71
Physical	24,28,770	24.29
Total	1,00,00,000	100

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

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

17. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not indulge in commodity hedging activities and accordingly, no commodity hedging activities are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated 15th November, 2018.

The Company does not have any foreign currency debt.

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. 2 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, 2019. The Annual Report of the Company contains a Certificate by the Executive Director in terms of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

21. GENERAL BODY MEETINGS**i. 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
2015-16	Chandreshwar Hall, 71/73, Opera House, Jagannath Shankar Seth Rd, Girgaon, Mumbai, Maharashtra 400004	September 30, 2016 10.00 am	No Special Resolution passed
2016-17	82-A, Mittal Court, Nariman Point, Mumbai - 400021	September 29, 2017 11.00 a.m.	No Special Resolution passed
2017-18	82-A, Mittal Court, Nariman Point, Mumbai - 400021	September 28, 2017 10.30 a.m.	No Special Resolution passed

All the Resolutions were passed with requisite majority.

ii. Extraordinary general meeting

No extraordinary general meeting of the members was held during the year 2018-19.

iii. 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

i. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	30th September, 2019 at 10.30 am C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021
Financial Year	April 1, 2018 - March 31, 2019
Dates of Book Closure	September 27, 2019 to September 30, 2019 (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	INE989J01017

ii. BOOK CLOSURE DATES

September 27, 2019 to September 30, 2019 (both days inclusive)

iii. ADDRESS FOR CORRESPONDANCE:

Quest Softech (India) Limited
Regd. Office: 82, Mittal Court, A Wing,
Nariman Point, Mumbai - 400021
[Email: info@questprofin.co.in](mailto:info@questprofin.co.in)
Tel: +91 022 6179 8008
Fax: +91 022 6179 8045

For and on behalf of the Board of Directors

Date : May 29, 2019
Place : Mumbai

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

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

Registered Office: 82, Mittal Court, A Wing,
Nariman Point, Mumbai - 400021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis report provides analysis of the operating performance of the Company's business as well as discussion on the business of the Company, outlook, risk and opportunities. Statements in this Management Discussion & Analysis Report describing the Company's objectives, projections, estimates and expectation may be "forward looking statements" within the meaning of applicable laws and regulations and actual results may differ.

Industry overview

Global Overview:

For the financial year 2018-19, the economy grew by 3.6% and the global IT spending grew close to 4%. Due to global economic volatility, the IT growth rate could decline in 2019, but will grow back close to 4% in 2020 with the spending almost touching 4 Trillion.

India Overview:

The IT industry will continue to see growth due to rapid adoption of digitization across the globe. This includes major transformation projects leveraging Cloud, IoT, Cybersecurity, Robotic Process Automation and AI. Niti Aayog, a Central Government's initiative of transforming India, has put major emphasis on the growth of AI based technologies. A huge skill training initiative is underway for startups as well as corporates.

Review of financial and operating performance

During the financial year ending March 2019, the Company revenues stood at 5.00 lakhs and profit after tax 28.78 lakhs due to deferred tax credit.

1. Paid up share capital:

The Company has a paid-up capital of 1000.00 lakhs as on 31st March 2019 consisting of 1,00,00,000 equity shares of Rs. 10 each.

2. Reserves and Surplus:

Company's Reserves and Surplus stood at negative 459.73 lakhs, as compare to last year Reserves and Surplus negative (488.52 lakhs). However the overall net worth of the Company is 540.27 lakhs.

3. Secured Loan:

The Company has not accepted secured loan as on March 31, 2019.

BUSINESS ANALYSIS

The Company is trading in the Software Development Services.

Opportunities and risks Opportunities

1. To re-iterate, technology is the enabler for change in almost all businesses all over the globe and hence there is a tremendous opportunity for creating a disruption for every business, including India.

2. The software staffing industry and application development and maintenance space have been facing challenges due to increased competition.

Risks

Like any other corporate, the company is exposed to interest rate risk, currency fluctuations, credit risk and regulatory risks. The company conducts a periodic internal audit that ensures risk management process is in place

Outlook: The Company aims to increase its revenues and consequentially, its profit.

Internal Controls and its adequacy: Adequate internal control ensures transactions are authorized, recorded and reported correctly and assets are safeguarded against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. The Company has been reviewing its internal control systems and processes continuously and company have a separate department of internal control for continuously surveillance.

For and on behalf of the Board of Directors

Date: May 29, 2019
Place: Mumbai

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

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

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

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

In accordance with SEBI (LODR), 2015, to the best of my knowledge and belief and on the basis of declaration given to me, I hereby affirm that all the Directors and the senior Managements personal have affirmed compliance with the code of conduct as laid down by the company as applicable to them for the financial year ended on March 31, 2019.

Date: May 29, 2019

Place: Mumbai

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of **Quest Softech (India) Limited**
82, Mittal Court, A - Wing, 8th Floor,
Nariman Point, Mumbai - 400021.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Quest Softech (India) Limited having CIN: L72200MH2000PLC125359 and having registered office at 82, Mittal Court, A - Wing, 8th Floor, Nariman Point, Mumbai - 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs.

Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: May 29, 2019

Place: Mumbai

**Sd/-
Deepak Rane
Practicing Company Secretary
FCS. NO. 24110,
C P. NO. 8717**

INDEPENDENT AUDITOR'S REPORT

To the Members of Quest Softech (India) Limited

Report on the Audit of the Financial Statements**Opinion**

1. We have audited the accompanying financial statements of Quest Softech (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, the profit and the total comprehensive income, changes in equity and its cash outflows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

3. Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current audit period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	Auditors' Response
Recoverability of Deferred Tax Assets (as described in note 5 of the Ins AS financial statement)	Principal Audit Procedures: We reviewed the existing process of the Company to identify the impact of adoption of the Ind AS 12. Our audit procedure included the following:

At March 31, 2019, net deferred tax assets recognized were Rs. 42.64 lakhs. The deferred tax assets recognized includes carried forward losses, unabsorbed depreciation of Rs.162.17 lakhs. The recognition of deferred tax assets, involves judgement regarding the likelihood of the realization of these assets, in particular whether there will be sufficient taxable profits in future periods that support the recognition of these assets. Given the degree of judgement involved in considering these deferred tax assets as recoverable or otherwise, we considered this to be a key audit matter.

- Our procedures included obtaining an understanding of the process and testing the controls over preparation of the taxable profit forecast.
- We performed procedures to test the inputs and assumptions used in the taxable profit forecast against historical performance, economic and industry indicators, publicly available information and including strategic plans.
- We inspected the disclosures in respect of the deferred tax asset balances including those disclosures related to significant accounting judgements and estimates.

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Corporate Governance Report and Shareholder's information, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

5. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

6. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

The description of the auditor's responsibilities for the audit of the financial statements is given in "Appendix I" to this report.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the existence of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our

separate Report in “Annexure B”. Our report expresses an unmodified opinion on the existence and operating effectiveness of the internal financial control over financial reporting of the company.

- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is within the limit laid down in section 197 of the Act.
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring, amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For CK SPAND CO LLP
Chartered Accountants
Firm Reg. No: 131228W/W100044

Kalpen Chokshi
(Partner)
Membership No: 135047

Place: Mumbai
Date: 29th May 2019

APPENDIX – I: THE FURTHER DESCRIPTION OF THE AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements'
section of our report to the members of Quest Softech (India) Limited of even date.)

- i. In respect of its fixed assets:
 - (a) The Company does not have any Fixed assets. Hence, clause 3 (i) (a) and (b) of the Order are not applicable to the Company.
 - (c) The Company does not hold any immovable properties in its name. Hence, clause 3(i)(c) of the Order is not applicable to the Company.
- ii. As the Company does not have inventories the clause 3 (ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, clause 3(iii) (a) to (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 Section 73 to 76 of the Act and rules framed there-under. We are informed that no order has been passed by the Company Law Board or Reserve Bank of India or any Court or any other Tribunal. Accordingly paragraph 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Company has not undertaken manufacturing activity during the current year. Hence the clause 3(vi) of the Order regarding maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.
- vii.
 - (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, duty of excise, value added tax, cess, goods and service tax and any other statutory dues to the appropriate authorities during the year.
 - (b) According to the records of the Company and representation made available to us by the Company, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or goods service tax which have not been deposited on account of any dispute.
- viii. In our opinion, and according to the information and explanations given to us, the Company has not borrowed any money from financial institutions, banks or debenture holders. Accordingly, the provisions of clause 3(viii) of the Order is not applicable to the Company.
- ix. The Company has not raised any fund by way of public issue or from term loan.
- x. During the course of our examination of the books of accounts, carried out in accordance with the generally accepted auditing standards in India, and according to the information and explanation given to us, we have not come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, either noticed or reported during the year, on or by the Company.
- xi. As per the information and explanation given to us, no managerial remuneration paid hence the clause (xi) of the Order regarding managerial remuneration is not applicable.

- xii. The Company is not the nature of Nidhi Company as defined under Section 406 of the Act. Accordingly paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. All transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **CK SPAND COLLP**
Chartered Accountants
Firm Reg. No: 131228W/W100044

Sd/-
Kalpen Chokshi
(Partner)
Membership No: 135047

Place: Mumbai
Date: 29th May 2019

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 10(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report to the members of Quest Softech (India) Limited of even date.)

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

We have audited the internal financial controls over financial reporting of Quest Softech (India) Solutions Limited ('the Company') as of 31st March 2019 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 and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of 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.

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 issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 existence 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-

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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
- iii. 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an existence of internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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 ICAI

For **C K S P AND CO LLP**
Chartered Accountants
Firm Reg. No: 131228W/W100044

Kalpen Chokshi
(Partner)
Membership No: 135047

Place: Mumbai
Date: 29th May 2019

QUEST SOFTECH (INDIA) LIMITED
Corporate Identity Number : L72200MH2000PLC125359

BALANCE SHEET AS AT 31ST MARCH, 2019

(In ₹)

Particulars	Note No.	As at March 31st 2019	'As at March 31, 2018
I. ASSETS			
1 Non Current Assets			
(a) Intangible Assets	2	-	-
(b) Financial Assets			
(i) Investments	3	2.25	2.25
(ii) Loans	4	493.41	435.05
(c) Deferred tax assets (net)	5	42.64	0.59
(d) Other non-current assets	6	1.72	0.62
		<u>540.02</u>	<u>438.51</u>
2 Current Assets			
(a) Financial Assets			
(i) Trade receivables	7	5.80	-
(ii) Cash and cash equivalents	8	0.50	82.31
(c) Other current assets	9	0.22	0.20
		<u>6.52</u>	<u>82.51</u>
TOTAL		<u>546.54</u>	<u>521.02</u>
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	1,000.00	1,000.00
(b) Other Equity	11	(459.73)	(488.52)
		<u>540.27</u>	<u>511.48</u>
LIABILITIES			
1 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	3.35	6.64
		<u>3.35</u>	<u>6.64</u>
2 Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	2.83	1.57
(b) Other Current Liabilities	14	0.09	1.32
		<u>2.92</u>	<u>2.89</u>
TOTAL		<u>546.57</u>	<u>521.01</u>

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

As per our report of even date

For C K S P and Co. LLP

Chartered Accountants

Firm registration No. 131228W/W100044

Kalpen Chokshi
Partner
Membership No.: 135047

Dhiren Kothary
Executive
Director(DIN-00009972)

Suresh Vishwasrao
Non Executive
Director(DIN - 00837235)

Place : Mumbai
Date : 29/05/2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019

	Note No.	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
I Revenue from operations	14	5.00	10.50
II Other incomes	15	0.00	0.29
III Total Revenue		5.00	10.79
IV Expenses:			
Employee benefit expenses	16	9.45	5.97
Depreciation and amortization expenses	2	-	-
Other Expenses	17	8.82	8.33
Total Expenses		18.27	14.29
V Profit / (Loss) before exceptional item and tax (III - IV)		(13.27)	(3.50)
VI Exceptional Items			
VII Profit / (Loss) before tax (V - VI)		(13.27)	(3.50)
VIII Tax expense:			
Current tax		-	-
Deferred tax		42.05	(0.32)
Earlier Year Tax		-	(3.51)
IX Profit / (Loss) after Tax (VII - VIII)		28.79	(0.32)
X Other Comprehensive Income /(Loss)			
XI Total Comprehensive Income / (Loss) (IX - X)		28.79	(0.32)
Earning per share on Equity Shares of Rs. 10 each			
- Basic & Diluted	19	0.29	(0.00)

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

As per our report of even date

For C K S P and Co. LLP
Chartered Accountants
Firm registration No. 131228W/W100044

Kalpen Chokshi
Partner
Membership No.: 135047

Place : Mumbai
Date : 29/05/2019

For and on behalf of the Board of Directors

Suresh Vishwasrao
Non Executive Director
(DIN - 00837235)

Dhiren Kothary
Executive Director
(DIN-00009972)

Place : Mumbai
Date : 29/05/2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

in ₹

	For the year ended March 31,	
	2019	2018
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	(13.27)	(3.50)
Adjustments for :		
Depreciation	-	-
Interest Income	-	0.29
Operating Cash Flow Before Changes in Working Capital	(13.27)	(3.21)
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	(5.80)	11.87
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Loans (Assest)	(58.36)	-
(Increase)/Decrease in Other Current and Non-Current Assets	(1.12)	0.33
Increase/(Decrease) in Loans (Liability)	(3.29)	-
Increase/ (Decrease) in trade payables	1.26	(0.16)
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	(1.23)	0.37
Cash Generated From Operations	(81.81)	9.20
Payment of Taxes (Net of Refunds)	-	3.51
Net Cash Flow From Operating Activities (A)	(81.81)	12.71
B. Cash Flow From Investing Activities :		
Payment of property, plant & equipments & Intangibles	-	-
Sale proceeds of property, plant & equipments	-	-
(Purchase)/ sale of Investment	-	-
Interest income	-	(0.29)
Net Cash Flow From Investment Activities (B)	-	(0.29)
C. Cash Flow From Financing Activities :		
Receipt of Loan given	-	20.00
Repayment of Borrowing	-	-
Net Cash From / (Used In) Financing Activities (C)	-	20.00
Net Increase In Cash Or Cash Equivalents (A+B+C)	(81.81)	32.42
Cash And Cash Equivalents At The Beginning Of The Year	82.31	49.89
Cash And Cash Equivalents As At The End Of The Year	0.50	82.31

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

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

For C K S P and Co. LLP

Chartered Accountants

Firm registration No. 131228W/W100044

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

Suresh Vishwasrao
Non Executive
Director(DIN - 00837235)

Dhiren Kothary
Executive
Director(DIN-00009972)

Place : Mumbai**Date : 29/05/2019**

Note A :- Equity share Capital

Particulars	Note	Amount In Rs.
As at 1st April 2017		1000
Changes in Equity share capital during the year		-
As at 31st March 2018		1000
Changes in Equity share capital during the year		-
As at 31st March 2019	10	1000

Note B : Other Equity

Particulars	Reserves & Surplus			Capital Reserves	Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2017*	-	-	(488.20)	-	(488.20)
Profit for the year	-	-	(0.32)	-	(0.32)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(488.52)	-	(488.52)
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at March 31, 2018	-	-	(488.52)	-	(488.52)
Profit for the year	-	-	28.79	-	28.79
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(459.73)	-	(459.73)
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at March 31, 2019	-	-	(459.73)	-	(459.73)

*Refer Note No. 18 First time Adoption Reconciliation of Equity and Other Comprehensive Income

As per our report of even date

For C K S P and Co. LLP
Chartered Accountants
Firm registration No. 131228W/W100044

For and on behalf of the Board of Directors

Kalpen Chokshi
Partner
Membership No.: 135047

Suresh Vishwasrao
Non Executive Director
(DIN - 00837235)

Dhiren Kothary
Executive Director
(DIN-00009972)

Place : Mumbai
Date : 29/05/2019

Place : Mumbai
Date : 29/05/2019

Notes to the financial statements for the year ended March 31, 2019**1. Company overview**

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

1.1 Basis of preparation of financial statements**a) Statement of Compliance**

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

b) Basis of Preparation and presentation

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

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

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

c) Key Accounting Estimates and Judgements

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

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

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

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

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

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

Provisions and contingent liabilities: Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

d) Revenue recognition

As per Ind AS 115, Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

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

Dividend Income

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

e) Property, Plant and Equipment

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

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

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

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

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

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

f) Intangible assets

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

g) Income Taxes

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

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

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

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

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

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

h) Foreign currency transactions

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

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

Non-monetary foreign currency items are carried at cost.

i) Employee benefits

Short-term employee benefits

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

Post employees benefits –

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

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

j) Earnings per share (EPS)

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

k) Provisions, contingent liabilities and contingent assets

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

l) Cash and cash equivalents

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

m) Impairment of non-financial assets

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

n) Impairment of financial assets

The Company recognised loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

o) Measurement of Fair value of financial instruments

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

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

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

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

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

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

p) Financial Instruments:

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

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

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

(i) Financial assets at amortised cost

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

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

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

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

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

(iv) Investment in subsidiaries, associates and joint venture

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

(v) Financial liabilities

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

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

(vi) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

(vii) De-recognition of financial instruments

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

(viii) Recent Amendments in Ins AS

Ministry of Corporate Affairs (MCA) through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which are effective from 01 April 2019 and hence the Company has not applied it retrospectively.

a) Ind AS 116 – Leases

Ind AS 116 will replace the existing lease standard, Ind AS 17 – Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for lessors and lessees. It introduces a single, on-balance sheet accounting model for lessees. At the commencement date of a lease, a lessee will recognize a liability to make lease payments (lease liability) and an asset representing the right to use the underlying asset during the lease term (right of use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right of use asset. The standard also contains enhanced disclosure requirements for lessees. The Company is currently evaluating the impact of Ind AS 116 on its financial statements.

b) Ind AS 12 – Income taxes

Income tax consequences of distribution of dividends (including payments on financial instruments) classified as equity, should be recognized when a liability to pay dividend is recognized. The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the past transactions or events that generate distributable profits were originally recognized.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The Company does not expect any significant impact of the amendment on its financial statements.

c) Ind AS 109 – Financial Instruments

An exception has been prescribed to the classification and measurement requirements with respect to the SPPI criterion for financial assets that have a prepayment feature which results in a negative compensation. The Company does not expect any significant impact of the amendment on its financial statements.

d) Ind AS 19 – Employee Benefits

The amendments clarify that when a defined benefit plan is amended, curtailed or settled, entities would be required to use updated actuarial assumptions to determine its current service costs and net interest for the remainder of the annual reporting period. The Company does not expect any significant impact of the amendment on its financial statements.

e) Ind AS 23 – Borrowing Costs

The amendments clarify that the borrowing costs related to specific borrowings that remain outstanding after the related qualifying asset is ready for intended use or for sale, would subsequently be considered as part of the general borrowing costs of the entity. The Company does not expect any significant impact of the amendment on its financial statements.

f) Ind AS 28 – Long Term Interests in Associates and Joint Ventures

An entity's net investments in its associate or joint ventures include investment in ordinary shares, other interest that are accounted using the equity method and other long term interests, which are governed by the principles of Ind AS 109. MCA has clarified that the accounting for losses allocated to long term interests (governed by principles of Ind AS 109) would involve dual application of Ind AS 28 and Ind AS 109.

g) Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, the acquirer considers such an acquisition as a business combination achieved in stages and it re-measures previously held interest in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity would not be required to re-measure previously held interest in that business.

Note 2 - Intangible Assets

(Rupees in Lakhs)

Particulars	Software	Total
Gross Carrying value (Cost/ Deemed cost)		
As at April 01, 2017	158.91	158.91
Additions	-	-
Deductions/ adjustments	-	-
Balance as at 31 March 2018	158.91	158.91
Additions	-	-
Deductions/adjustments	-	-
Other adjustments	-	-
Balance as at 31 March 2019	158.91	158.91
Accumulated Depreciation As at April 01, 2017	158.91	158.91
Depreciation for the year	0.00	0.00
Deductions/ adjustments	-	-
Balance as at 31 March 2018	158.91	158.91
Depreciation for the year	-	-
Deductions	-	-
Other adjustments	-	-
Balance as at 31 March 2019	158.91	158.91
Net Block		-
As at April 01, 2017	-0.00	-0.00
As at 31 March 2018	-0.00	-0.00
As at 31 March 2019	-0.00	-0.00

Note 3 :- Investments (Non Current)

Particulars	'As at March 31, 2019	'As at March 31, 2018
Equity Instruments in Associate Companies carried at cost (Unquoted and Fully Paid)		
15,540 Equity shares of Quest Fincap Limited	2.25	2.25
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	2.25	2.25
Total	2.25	2.25

Note 4 :- Loans (Non Current)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, Considered Good		
Loan to Others	493.41	435.05
Total	493.41	435.05

NOTE 5 :- Deferred Tax Asset (net)**(Rupees in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE 5 :- Deferred Tax Asset (net)		
Tax effect of items constituting deferred tax asset		
Related to timing difference on depreciation/ amortisation on PPE and Intangible Assets	0.48	0.59
Related to business losses and unabsorbed depreciation	42.16	-
Significant management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recover ability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.	42.64	0.59
NOTE 6 :- Other non-current assets		
Advance tax/TDS (net of Provisions)	1.72	0.62
Total	1.72	0.62

Note 7 :- Trade Receivables

Unsecured, Considered Good	5.80	-
Total	5.80	-

Note 8 :- Cash and Cash Equivalents

Balances with banks		
(i) In current accounts	-	81.81
Cash on hand	0.50	0.50
Total	0.50	82.31

Note 9 :- Other Current Assets

GST receivable	0.22	-
Prepaid Expenses	-	-
Advance to suppliers	-	0.20
Total	0.22	0.20

Note 10 (a) :- Equity

(Rupees in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	'Amount In Rs.	Number	'Amount In Rs.
Authorised Capital				
10,000,000 (Previous Year 10,000,000) Equity Shares of Rs.10 each	1,000		1,000	
Total	1,000		1,000	
Issued, Subscribed and Paid up				
10,000,000 (Previous Year 10,000,000) Equity Shares of Rs.10 each	1,000		1,000	
Total	1,000		1,000	

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

Note 10 (c) :- The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2019 and March 31, 2018 is set out below.

(Rupees in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	'No. of shares held	'Amount In Rs.	Number	'Amount In Rs.
Equity Shares				
Number of shares at the beginning	1,00,00,000	1,000	1,00,00,000	1,000
Add: Fresh Issue	-	-	-	-
Add: Bonus Shares	-	-	-	-
Less: Buy Back	-	-	-	-
Number of shares at the end	1,00,00,000	1,000	1,00,00,000	1,000

Note 8 (d) :- Details of shares held by each shareholder holding more than 5% shares:

(Rupees in Lakhs)

Class of shares / Name of shareholder	As at March 31, 2019		As at March 31, 2018	
	'No. of shares held	% holding	'No. of shares held	% holding
Equity shares with voting rights				
Dhiren Bhogilal Kothary	24,50,444	24.50%	24,50,444	24.50%
Nita Dhiren Kothary	19,30,953	19.31%	19,28,895	19.29%
Amit Seth	13,10,169	13.10%	13,10,169	13.10%

Note 11: Other Equity

(Rupees in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Retained Earnings		
At the commencement of the year	(488.52)	(488.20)
Add: Profit / (Loss) for the year	28.79	(0.32)
	(463.18)	(488.52)
Total	(459.73)	(488.52)

11 (i) Retained Earnings

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

Note 12 :- Borrowings (Non Current)

Term loans (Unsecured)		
From Related Parties (Unsecured)	3.35	5.00
From Others (Unsecured)	-	1.64
Total	3.35	6.64

Note 13 :- Trade Payable (Current)

Total outstanding dues of micro and small enterprises.	-	-
Total outstanding dues of creditors other than micro and small enterprises.	2.83	1.57
Total	2.83	1.57

Note 14 :- Other Current Liabilities (Current)

(a) Statutory liabilities	0.08	1.32
(b) Book Overdraft	0.01	-
Total	0.09	1.32

Note 14 :- Revenue from Operations

Export sales	-	-
Local sales / Services	5.00	10.50
	5.00	10.50
Total	5.00	10.50

Note 15 :- Other Incomes

(Rupees in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest from Bank & Others	-	0.29
Balances written back	0.00	-
Total	0.00	0.29
Note 16 :- Employee Benefit Expenses		
Salary, wages, bonus and allowances	9.45	5.97
Total	9.45	5.97
Note 17 :- Other Expenses		
Legal & Professional	2.02	1.63
Advertising Expenses	0.27	0.27
Rates and Taxes	0.31	0.10
Depository charges	0.81	0.54
Listing Expenses	2.50	2.50
ROC Fees	0.04	0.07
Computer Expenses	1.38	1.92
Auditors' Remuneration	-	-
- Statutory Audit Fees	0.39	0.39
Printing & Stationery	0.47	0.50
Balances W/off	0.00	0.42
Travelling and Conveyance	0.00	-
Other Office Expences	0.62	0.00
Total	8.82	8.33

Note :18 Related party transactions

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

18 Relationships during the year

(A) Key Managerial Personnel

Dhiren Bhogilal Kothary	Director
Suresh S. Vishwasrao	Director
Paresh C. Zaveri	Director
Jigna Shah (Resigned during the year)	Compliance Officer

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

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

18.2 Related party transactions in ordinary course of business during the year

	2018-19	2017-18
(A) Transactions with related parties during the year :		
Remuneration		
Dhiren Bhogilal Kothary	1.20	1.20
Salary		
Jigna Shah	8.25	1.75
Loan Taken		
Dhiren Bhogilal Kothary	0.35	-
Quest Profin Advisor Private Limited	-	189.95
Loan Repayment		
Quest Profin Advisor Private Limited	2.00	187.95
(B) Balances outstanding at the end of the year		
Loans Payable		
Dhiren Bhogilal Kothary	3.35	3.00
Quest Profin Advisor Private Limited	-	2.00

Note : 19 Earnings per share

	As At March 31, 2019	As At March 31, 2018
Net profit after tax as per statement of profit and loss	28.79	(0.32)
Weighted average number of equity shares outstanding during the year.	1,00,00,000	1,00,00,000
Nominal value per equity share	10	10
Basic & Diluted earnings per share	0.288	(0.003)

Note :20 Segment Reporting

The Company operates in Software and Hardware consultancy and allied services which is the only reportable segment. Therefore, the same has not been separately disclosed in line with provisions of IndAS 108 'Operating Segment'

Note : 21 Auditors Remuneration

	As At March 31, 2019	As At March 31, 2018
Statutory Audit	0.39	0.39
Total	0.39	0.39

Note : 22 Contingent Liabilities & Capital Commitment:

Contingent Liabilities and Capital Commitments as at 31st March, 2019: Nil. (As at 31st March, 2018: Nil)

Note : 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 31st March 2019 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.

Note : 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.

note : 25 Balance Confirmation:

In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required. The account of Trade receivables, Trade payables, Loans and Advances are subject to confirmation /reconciliation and adjustments, if any. The management does not expect any material differences affecting the current year financial statements.

Note : 26 Corporate Social Responsibility:

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

Note : 27 Event after reporting date

There is no event to be reported

Note : 28 Disclosures under Schedule III of the Act, and applicable Accounting Standards have been made to the extent applicable to the Company.

Note : 29 Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

Note : 30 Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 29th May, 2019

For C K S P and Co. LLP
Chartered Accountants
Firm registration No. 131228W/W100044

Kalpen Chokshi
Partner
Membership No.: 135047

Place : Mumbai
Date : 29/05/2019

For and on behalf of the Board of Directors

Suresh Vishwasrao
Non Executive Director
(DIN - 00837235)

Dhiren Kothary
Executive Director
(DIN-00009972)

Place : Mumbai
Date : 29/05/2019

Quest Softech (India) Limited

Regd. Office: 82, Mittal Court, A Wing, 8th Floor, Nariman Point, Mumbai- 400 021;
Tel: +91 22 61798000/08, Fax: +91 22 67522045
Website: www.questsoftech.co.in, E-mail: info@questprofin.co.in

**TWENTIETH ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

Folio No./*DP id and Client id

No. of Shares held

(To be filled in by the Member)

*Applicable for investors holding shares in electronic form.

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the Twentieth Annual General Meeting to be held in the C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021 on Monday, September 30, 2019 at 10.30 am.

Member's Signature

Note :-

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

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

Regd. Office: 82, Mittal Court, A Wing, 8th Floor, Nariman Point, Mumbai- 400 021;
 Tel: +91 22 61798000/08, Fax: +91 22 67522045
 Website: www.questsoftech.co.in, E-mail: info@questprofin.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 Twentieth Annual General Meeting of the company, to be held on the 30th day September, 2019 at 10.30 a.m. at C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl.No	Resolutions
1	To receive, consider and adopt Audited Balance Sheet, Statement of Profit and Loss with the Report of Board of Directors and the Auditors thereon for the financial year ended March 31, 2019.
2	To appoint a Director in place of Mr. Suresh Vishwasrao (DIN-00837235), who retires by rotation and being eligible, offer himself for re-appointment.

Signature of shareholder

Signature of Proxy holder(s)

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

Affix
Revenue
Stamp

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.

If undelivered, please return to:
QUEST SOFTECH (INDIA) LIMITED
CIN: L72200MH2000PLC125359
Regd. Office: 82, Mittal Court, A Wing,
8th Floor, Nariman Point, Mumbai - 400 021;
Tel: +91 22 61798000/08, Fax: +91 22 67522045