

**ANNUAL
REPORT**

2014-15



QUEST SOFTECH (INDIA) LIMITED

BOARD OF DIRECTORS

Mr. Dhiren Kothary : Executive Director
Mr. Suresh Vishwasrao : Non-Executive Director
Mr. Paresh Zaveri : Independent Director
Ms. Kalpana Sah : Independent Director

COMPANY SECRETARY

Ms. Archana Tripathi

STATUTORY DIRECTOR

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

REGISTERED OFFICE

27, Maker Bhavan II,
2nd Floor, 18, New Marine Lines,
Mumbai-400 020

REGISTRAR AND TRANSFER AGENT

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

BANKERS

HDFC Bank Ltd
Crawford Market Branch
Mumbai, Maharashtra

CONTENTS**PAGE NO**

1	Notice	01
2.	Directors Report	10
3.	Report on Corporate Governance	28
4.	Management Discussion & Analysis	40
5.	Auditors Report	42
6.	Balance Sheet	46
7.	Profit and Loss Account.....	47
8.	Cash Flow Statement.....	48
9.	Notes Forming part of accounts	49
10.	Ballot Form	59
11.	Proxy Form & Attendance Slip- MGT 11	61

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **SIXTEENTH ANNUAL GENERAL MEETING** of **QUEST SOFTECH (INDIA) LIMITED** will be held on Wednesday, September 30, 2015 at 10.00 am at Chandreshwar Hall, 71/73, Opera House, Jagannath Shankar Seth Rd, Girgaon, Mumbai, Maharashtra 400004 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended March 31, 2015 with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Vishwasrao (DIN-00837235) who retires by rotation and being eligible offers himself for re-appointment.
3. **To Ratify Appointment of Chokshi & Co LLP, Chartered Accountants**

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

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Chokshi & Co LLP, Chartered Accountants (FRN – 131228W/W100044), statutory auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Seventeenth AGM of the Company to be held in the year 2016 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as authorised by Board of Directors and determined by the audit committee.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Dhiren Kothary, Executive Director**

To consider and, if thought fit, to pass, with or without modification the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act, and subject to other approvals as are necessary, Mr. Dhiren Kothary (DIN: 00009972) be and is hereby appointed as Executive Director of the Company for a period of Three (3) years from 01.10.2015 to 30.09.2018 at the remuneration as set out in the explanatory statement annexed.

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

5. **To make investments, give loans, guarantees and provide securities beyond the prescribed limits**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013, if any, and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and other necessary approvals, if any, and to the extent required, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any of its duly authorised committees or one or more Directors) to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of Company’s paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves

and securities premium account, provided that the total loans or investments made, guarantees given, and securities provided shall not exceed an aggregate amount of Rs. 100 Crores.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.”

6. To approve borrowing limits of the company

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 50 Crore (Rupees Fifty Crore Only) (including the money already borrowed by the Company) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

7. Approval for related party transaction.

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

“**RESOLVED THAT** pursuant to provisions of Section 188 and Clause 49(VII)(d) of the Listing agreement and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, the Company has obtained omnibus approval from the Audit Committee for the transaction to be entered into with the Related party for a value not exceeding Rs.1 crore per transaction, the consent of the members of the Company be and is hereby accorded such approval with the related party as per approval granted by the Audit Committee , the Company may think fit in its absolute discretion on the terms as agreed / may be agreed between Board of Directors as briefly mentioned in the explanatory statement to this resolution.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorised to sign any document or agreement for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution.”

8. Ratification of loans and advances given to body corporate

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and 188 of the Companies Act, 2013 and the Rules made there under, consent of shareholders be and is hereby accorded to

ratify and confirm the Loans and advances given to body corporate, *if any*, as per last Audited Financial statement of the Company, on such terms and conditions as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution”.

9. To approve creation of charges and sale, lease or otherwise disposal of assets

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 180 (1) (a) and all other applicable provisions of the Companies Act, 2013, if any, and the rules framed there under (including any amendment thereto or re-enactment thereof); the provisions of the Memorandum and Articles of Association of the Company; and the applicable provisions of the Listing Agreement including Clause 49 thereof; and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals, consents, permissions and sanctions required, if any, from the Company’s lenders, and/or other institutions or bodies, statutory authorities, and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any of its duly authorised committees or one or more Directors) the consent of the Company be and is hereby accorded to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, as may be decided by the Board from time to time or such other manner as the Board of the Company may deem fit and appropriate in the interest of the Company for an aggregate consideration of not less than Rs. 10 Crores (Rupees Ten Crore Only), to a potential buyer, on such terms and conditions and with such modifications as may be required by any of the concerned authorities or as the Board of the Company may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, including to determine the manner and method of sale, transfer, disposal and to settle and finalise all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating and finalising the terms of sale, negotiating, finalising and executing necessary agreements (including such representations, warranties indemnities and covenants as may be customary in such transactions), memoranda, share purchase agreement, deed of conveyance, deed of assignment, schemes and subsequent modifications thereto and such other documents as may be necessary or expedient in its own discretion and in the best interest of the Company, including without limitation, to settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, to any Committee of the Board or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.”

By order of the Board of Directors
Sd/-
Archana Tripathi
Company Secretary

Date: September 03, 2015
Place: Mumbai

Registered Office:
27, Maker Bhavan II
2nd Floor, 18, New Marine Lines
Mumbai – 400 020.

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") with respect of business under Item Nos. 3 to 9 as set out in the Notice is annexed hereto. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/ re-appointment as Directors under Item 2 and 4 of the Notice, are also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of number of Members, not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The appointment of proxy shall be in the Form No. MGT.11 given at the end of Annual Report.
4. The Register of Members and Transfer Books of the Company will be closed from September 25, 2015 to September 30, 2015, both days inclusive.
5. Members seeking any information or for any queries to write to the Company Secretary at the Registered office at least a week advance so as to enable to keep the information ready at the meeting.
6. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
7. Members holding shares in electronic form are requested to intimate any changes in their address or bank mandates to their depositories participants with whom they are maintaining their demat accounts immediately. Members holding shares in physical form are requested to advise any change of address immediately to M/s. Purva Shareregistry (India) Private Limited, the Registrar & Share Transfer Agent.
8. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the clause 35B of the listing agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.
9. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at www.questsoftech.co.in and also on website of the respective Stock Exchanges.
10. Mr. Deepak Prakash Rane, Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

11. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
12. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
13. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
14. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.
15. In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to qsil@questprofin.co.in by mentioning their Folio / DP ID and Client ID No.
16. A duly completed Ballot Form should reach the Scrutinizer, Mr. Deepak Prakash Rane, at 27, Maker Bhavan II, 2nd Floor, 18, New Marine Lines, Mumbai - 400 020 not later than, September 29, 2015 (5:00 p.m. IST) in a sealed envelope. Ballot Form received after this date will be treated as invalid.
17. The instructions for e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depositories Participant(s)] :

- (i) Open email and open PDF file viz; "103024 Quest Softech (India) Limited" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login
- (iv) If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Quest Softech (India) Limited" which is 103024. Now you are ready for e-voting as Cast Vote page opens.
- (viii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (ix) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (x) Once the vote on a resolution is cast, members shall not be allowed to change it subsequently.
- (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who

are authorized to vote, to the Scrutinizer through e-mail to csdeepakrane@gmail.com (scrutinizers mail id) with a copy marked to qsil@questprofin.co.in and evoting@nsdl.co.in.

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

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depositories]

- (i) Initial password is provided at the first page of this Annual Report
(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

C. Other Instructions:

- a) The e-voting period commences on September 27, 2015 (9.00 a.m. IST) and ends on September 29, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 24, 2015 (cutoff date), may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- b) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on September 24, 2015 (cutoff date)
- c) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. September 24, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.
- d) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- e) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.questsoftech.co.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") where the shares of the Company are listed.
- f) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- g) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- h) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.questsoftech.co.in and on the website of NSDL www.evoting.nsdl.com within three days of the passing of the resolutions at the Sixteenth AGM of the Company on September 30, 2015 and communicated to the BSE Limited, where the shares of the Company are listed.

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

As required by section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 9 of the accompanying Notice:

Item No. 3

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

M/s Chokshi & Co. LLP Chartered Accountant (FRN – 131228W/W100044) was appointed as a Statutory Auditor of the Company for a period of two years at the Annual General Meeting of the Company held on 30th September, 2014. As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM. Accordingly, ratification of the members is being sought for the proposal contained in the Resolution set out at item no. 4 of the Notice.

The Board commends the Resolution at Item No. 4 for approval by the Members.

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

Item No.4

Mr. Dhiren Kothary, (DIN: 00009972) Executive Director of the Company is appointed for a term of 3 years from 01.10.2015 to 30.09.2018. The remuneration recommended by Nomination and Remuneration Committee & approved by Board of Directors is as under:-

Salary :- Minimum Rs. 10,000/- per month but not exceeding Rs.1,20,000/- per annum with the authority granted to the Board of Directors to determine the salary and grant such increases from time to time within the aforesaid limit.

Except Mr. Dhiren Kothary no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

Item No. 5

The Company has made investments and granted loans from time to time. In this regard, it is proposed to authorise the Board of Directors of the Company to invest into securities of anybody corporate and/or make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made up to 100 crores (Rupees One hundred crores only). The investments of funds etc. may require restructuring/conversion with the changed business environment.

As per section 186 of the Companies Act, 2013, where a Company make investment in shares, debentures, securities of other body corporates and/or provide loan etc. and such investments etc. are in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium Account of the Company or 100% of Free Reserves and Securities Premium Account of the Company whichever is more as prescribed under Section 186 of the Companies Act, 2013 and the rules made thereunder, from time to time in one or more tranches, approval by way of Special Resolution of the shareholders is required. It is proposed to authorise Company to give loan , guarantee and make investment up to a maximum amount of 100 crores (Rupees One hundred crores only) notwithstanding that investments along with company's existing loans or guarantee(s)/ security(ies) or investments shall be in excess of the limits prescribed under Section 186 aforesaid.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in this resolution except to the extent of their shareholding in the Company, if any.

Item Nos. 6

The members may kindly be informed that pursuance to the provisions of Section 180 (1) (c) of the Companies Act, 2013, read with be the relevant rules there under any borrowings by the Company in excess of the prescribed limits (i.e., in excess of its paid-up capital and free reserves) shall require approval of the Shareholders by way of a Special Resolution. Presently, The Board is in the process of its business expansion. However, for certain business exigencies and due to certain unavoidable

circumstances the Company may be required to borrow money from Banks/ Financial Institutions or any other Bodies Corporate in the future. The Board considers that authority to borrow money up to Rs. 50 Crores shall be sufficient to meet the requirements of the Company. Accordingly, the Board recommends that the Resolution No. 6 of the Notice convening this Annual General Meeting be approved by the Members as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in this Resolution except to the extent of their shareholding in the Company, if any.

Item Nos. 7 & 8

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of the Company having a paid up share capital of rupees Ten crore or more, prior approval of the shareholders by way of a Special Resolution must be obtained

In the light of provisions of the Companies Act, 2013, and amended clause 49(VII)(d) of the Listing Agreement, the Omnibus approval from the Audit Committee obtained by the Company for entering into Related Party Transaction on Arm's length basis subject to their value not exceeding Rs.1 crore per transaction (unspecified transaction) the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013).

The Company seeks approval of shareholders in case entered into any transaction with the related party.

Except Mr. Dhiren Kothary no other Director and Key Managerial Personnel of the Company or their relatives is concerned or interested in this Resolution except to the extent of their shareholding in the Company, if any.

Item No. 9

The Board of Directors of the Company are of the opinion that for better deal and for valuable return on the obsolete assets, Company can sell or dispose of assets of the Company. As per section 180 (1) (a) of the Companies Act, 2013, approval of member is to be taken by way of special resolution. The members may kindly be informed that the Board of Directors is authorized to provide security on borrowings by creating suitable mortgage/charge on all or any of the moveable and / or immovable properties, regarded as disposal of the Company's undertakings under Section 180(1) (a) of the Companies Act, 2013

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in this Resolution except to the extent of their shareholding in the Company, if any.

By order of the Board of Directors

Sd/-

**Archana Tripathi
Company Secretary**

Date: September 03, 2015

Place: Mumbai

Registered Office:

27, Maker Bhavan II

2nd Floor, 18, New Marine Lines

Mumbai – 400 020.

Brief Resume of Directors/persons seeking appointment/ re-appointment at this Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Dhiren Kothary	Suresh Vishwasrao
Age	51	69
Nationality	Indian	Indian
DIN	00009972	00837235
Date of Appointment	March 27, 2000	January 02, 2008
Qualifications	Chartered Accountant (Member of ICAI)	BA, CAIIB
Expertise in specific functional area	He is a Chartered Accountant by profession. He has more than 2 decades of experience in Corporate Finance & Investment Banking.	He is an ex-banker of State Bank of India (SBI), having 40 years of experience, handled many projects and operations in different capacity.
Directorship held in other Companies (excluding foreign Companies)	<ul style="list-style-type: none"> • Quest Profin Advisor Private Limited • Quest Fin-Cap Limited • Quest (East India) Advisor Private Limited • Niyamak Consultancy Private Limited • Niyamak Advisor Private Limited • Quest Finlease Private Limited • PNP Developers Private Limited • Ricco International Private Limited 	<ul style="list-style-type: none"> • Quest Profin Advisor Private Limited • Quest (East India) Advisor Private Limited • Yuroas Textiles Private Limited • Bombay Rayon Fashions Limited
Chairmanship/ Membership of Committees (includes Audit Committee/ shareholders grievance committee)	<p>Risk Management Committee Quest Softech(India) Limited</p>	<p>Audit Committee</p> <ul style="list-style-type: none"> • Quest Softech(India) Limited • Bombay Rayon Fashions Limited <p>Nomination & Remuneration Committee</p> <ul style="list-style-type: none"> • Quest Softech(India) Limited • Bombay Rayon Fashions Limited <p>Stakeholder Relationship Committee</p> <ul style="list-style-type: none"> • Quest Softech(India) Limited <p>Risk Management Committee</p> <ul style="list-style-type: none"> • Quest Softech(India) Limited • Bombay Rayon Fashions Limited
Number of shares held in Company	24,50,444	100

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Sixteenth (16th) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(Rs.in lakhs)

Particulars	FY 2014-15	FY 2013-14
Total Revenue	49.84	9.72
Profit Before Interest and Tax	5.09	(26.96)
Finance Charges	-	-
Profit Before Tax	5.09	(26.96)
Provision for Tax	(2.93)	(2.30)
Net Profit After Tax	8.08	(24.66)
Transferred to General Reserve	-	-
Proposed Dividend	-	-
Closing Balance in Statement of Profit and Loss	(514.37)	(521.59)

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

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

3. DIVIDEND

In view of unavailability of sufficient profits, the Board of Director of the Company regrets their inability to recommend any dividend for the Financial Year ended March 31, 2015.

4. RESERVES

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

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

6. CHANGES IN NATURE OF BUSINESS

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

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

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

8. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

9. AUDITORS

a. Statutory Auditor

During the year, the auditor firm of your company firm got converted into Limited Liability Partnership. M/s Chokshi & Co. LLP (FRN – 131228W/W100044), Chartered Accountants hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Seventeenth AGM of the Company to be held in the year 2016.

b. Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Dharmendra Sharma & Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for FY 2014-15. The Secretarial Audit Report is annexed herewith as Annexure II.

c. Internal Auditor

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

10. AUDITORS' REPORT

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

11. NUMBER OF MEETINGS OF THE BOARD

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

12. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of Independent Directors was held on November 17, 2014, without the attendance of non-independent directors and members of Management. In addition, the Company encourages regular separate meetings of its independent directors to update them on all business-related issues and new initiatives.

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

14. SHARE CAPITAL

The Paid-up Equity Share Capital of the Company on March 31, 2015, was Rs. 10 crore. There was no change in the Authorised or Paid-up Capital/Subscribed Capital during FY 2014-15.

15. DECLARATION BY INDEPENDENT DIRECTORS AND RE- APPOINTMENT, IF ANY

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement.

16. VIGIL MECHANISM

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

17. EXTRACT OF ANNUAL RETURN

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

18. DEPOSITS

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

19. MANAGERIAL REMUNERATION

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

20. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Dharmendra Sharma & associates, practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2014-2015.

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

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Detail of Directors and Key Managerial personnel have been given in the Corporate Governance Report being part of this Annual report

The members at their Meeting held on September 30, 2014, had appointed Ms. Kalpana Sah and Mr. Paresh Zaveri as Independent Directors of the Company for a term up to March 31, 2019.

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

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

22. COMMITTEES OF THE BOARD

The committee of the Board duly constituted as per clause 49 of Listing Agreement. It is disclosed separately in the corporate governance report, which forms part of the directors' report.

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

The Company has certain loans and unquoted investments. The details of changes in the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

25. CORPORATE GOVERNANCE CERTIFICATE

The Company is committed to good corporate governance in line with the Listing Agreement and Quest Softech corporate governance norms. The Company is in compliance with the provision on corporate governance specified in the Listing Agreement with BSE.

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

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

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

The provision of Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors), directors furnish herein below the additional information

a. Conservation of Energy

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

b. Technology Absorption

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

c. Foreign exchange earnings and outgo

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

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

28. PARTICULARS OF EMPLOYEES

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

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

Executive Director	Ratio to median remuneration
Mr. Dhiren Kothary	0.25

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

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Dhiren Kothary*	-
Mr. Suresh Vishwasrao	-
Mr. Paresh Zaveri	-
Ms. Kalpana Sah	-
Ms. Archana Tripathi*	-

* Since this information is for part of the year, the same is not comparable.

- c) **The percentage increase in the median remuneration of employees in the financial year –**
47%
- d) **The number of permanent employees on the rolls of company –**
2 (Two)
- e) **The explanation on the relationship between average increase in remuneration and company performance-**

The increase in company revenue for the Financial Year 14-15 over 13-14, was 413% and the average increase in remuneration was 194%. The average increase in remuneration is not based on Quest Softech's performance alone, but also takes into consideration other factors like market benchmark data; the average increases being given by peer companies, industrial standard rate and overall budgetary impact within the Company.

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

Aggregate remuneration of key managerial personnel (KMP)	FY15 (in lakhs)
Revenue (in lakhs)	49.85
Remuneration of KMPs (as % of revenue)	9.49
Profit before Tax (PBT) (in lakhs)	5.09
Remuneration of KMP (as % of PBT)	92.97

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

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (in lakhs)	764	864	(11.57)
Price Earnings (PE) Ratio	95.20	-*	-

**Due to loss in FY 2013-14, the PE ratio cannot be derived.*

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

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

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

The average increase in salary of employee during the year was 257%. There is no exceptional increase in the remuneration of Managerial Remuneration in comparison to the average increase in the salary of other employees.

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

Key Managerial Personnel	Mr. Dhiren Kothary Executive Director (w.e.f. October 01, 2014)	Ms. Archana Tripathi, Company Secretary (w.e.f. July 16, 2014)
Remuneration in FY 2015 (in lakhs)	0.6	4.13
Revenue	49.85	49.85
Remuneration as % of revenue	1.20	8.29
Profit before Tax (PBT) (in lakhs)	5.09	5.09
Remuneration (as % of PBT)	11.79	81.18

- k) **The key parameters for any variable component of remuneration availed by the directors -**

None

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

5.89 times

- m) Affirmation that the remuneration is as per the remuneration policy of the company-**

The Company affirms that remuneration is as per the remuneration policy of the Company. The statement containing particulars of employees as required under Section 197(12) of the Act is provided in this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

29. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31,2015 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Audit and Nomination & Remuneration Committees.

31. RISK MANAGEMENT

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

32. DISCLOSURES OF RATIO OF REMUNERATION TO EACH DIRECTOR

The disclosure on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in this report.

33. LISTING WITH STOCK EXCHANGES

The Company's shares are listed on Bombay Stock Exchange (BSE) Ltd. with effect from July 05, 2013. The annual listing fee for the financial year 2015-16 to BSE has been paid and requisite taxes in respect of listing fees has been deposited to the statutory authority.

34. MATERIAL CHANGES AND COMMITMENTS

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

35. ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board of Directors

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

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

Date : August 14, 2015
Place : Mumbai

Registered Office:
27, Maker Bhavan II
2nd Floor, 18, New Marine Lines
Mumbai – 400 020.

Annexure I to the Directors' Report
Extract of Annual Return

FORM NO. MGT-9

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

[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	27, Maker Bhavan II, 2 nd Floor, 18, New Marine Lines, Mumbai-400 020
vi. Whether listed company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Registrar and Transfer Agent Purva Sharegistry (India) Pvt. Ltd. Unit no.1, Shiv Shakti Ind. Estt. J .R. ,Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E). Mumbai 400 011, Tel : +91 22 2301 6761 / 8261 Fax : +91 22 2301 2517 Email : busicomp@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

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	-	4,351,944	4,351,944	43.52	-	4,351,944	4,351,944	43.52	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	4,351,944	4,351,944	43.52	-	4,351,944	4,351,944	43.52	-
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	-	4,351,944	4,351,944	43.52	-	4,351,944	4,351,944	43.52	-
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	13,926	-	13,926	0.14	13,926	-	13,926	0.14	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	13,926	-	13,926	0.14	13,926	-	13,926	0.14	-
2. Non-Institutions									
(a) Bodies Corp.	195,139	29,250	224,389	2.24	169,571	29,250	198,821	1.99	0.25
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,788,200	399,257	2,187,457	21.87	1,809,771	390,407	2,200,178	22.00	(0.13)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,094,088	2,036,863	3,130,951	31.31	1,098,276	2,036,863	3,135,139	31.35	(0.04)
c) Others (specify)	87,883	3,450	91,333	0.91	96,542	3,450	99,992	1.00	(0.09)
Sub-total (B)(2):-	3,165,310	2,468,820	5,634,130	56.34	3,174,160	2,459,970	5,634,130	56.34	-
Total Public Shareholding (B)=(B) (1)+(B)(2)	3,179,236	2,468,820	5,648,056	56.48	3,188,086	2,459,970	5,648,056	56.48	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3,179,236	6,820,764	10,000,000	100.00	3,188,086	6,811,914	10,000,000	100.00	-

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

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

SI No.	Name of the promoters'	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Nita Kothary				
	At the beginning of the year	1,901,500	19.02	1,901,500	19.02
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	1,901,500	19.02	1,901,500	19.02
2	Dhiren Kothary				
	At the beginning of the year	2,450,444	24.50	2,450,444	24.50
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	2,450,444	24.50	2,450,444	24.50
	Total	4,351,944	43.52	4,351,944	43.52

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

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

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
3	Nikita N. Shah				
	At the beginning of the year	397,125	3.97	397,125	3.97
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	397,125	3.97	397,125	3.97
4	Sonal K. Koradia				
	At the beginning of the year	170,964	1.71	170,964	1.71
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	170,964	1.71	170,964	1.71
5	Bhavesh R. Koradia				
	At the beginning of the year	138,200	1.38	138,200	1.38
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	138,200	1.38	138,200	1.38
6	Sonal K. Koradia				
	At the beginning of the year	138,200	1.38	138,200	1.38
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	138,200	1.38	138,200	1.38
7	Action Financial Services (India) Limited				
	At the beginning of the year	85,000	0.85	85,000	0.85
	-Increase/Decrease during the year	-	-	791	0.01
	At the end of the year	85,000	0.85	85,791	0.86
8	Sunil J. Sachade				
	At the beginning of the year	75,000	0.75	75,000	0.75
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	75,000	0.75	75,000	0.75
9	M.S. Srinivas				
	At the beginning of the year	57,768	0.57	57,768	0.57
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	57,768	0.57	57,768	0.57
10	Milan R. Parekh				
	At the beginning of the year	48,708	0.48	48,708	0.48
	-Increase/Decrease during the year	-	-	-	-
	At the end of the year	48,708	0.48	48,708	0.48

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

(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	117.80	0.00	117.80
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	117.80	0.00	117.80
Change in Indebtedness during the financial year				
· Addition	0.00	0.00	0.00	0.00
· Reduction	0.00	56.00	0.00	56.00
Net Change	0.00	61.80	0.00	61.80
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	61.80	0.00	61.80
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	61.80	0.00	61.80

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in Rs.)

Sl. 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	60,000	60,000
	(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)	60,000	60,000
	Ceiling as per the Act	30,00,000	

B. Remuneration to other directors:

(Amount in Rs.)

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

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

(Amount in Rs.)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
			Company Secretary		
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	413,226	0.00	413,226
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00	0.00
	- as % of profit				
	- others, specify...				
5.	Others, please specify	0.00	0.00	0.00	0.0
	Total	0.00	413,226	0.00	413,226

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 Executive Director (DIN-00009972)	Sd/- Suresh Vishwasrao Non-Executive Director (DIN- 00837235)
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Date : August 14, 2015

Place : Mumbai

Registered Office:

27, Maker Bhavan II
2nd Floor, 18, New Marine Lines
Mumbai – 400 020.

Annexure II to the Directors' Report

SECRETARIAL AUDIT REPORT

(For the period 01/04/2014 to 31/03/2015)

[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]

To,
THE BOARD OF DIRECTORS
QUEST SOFTECH (INDIA) LIMITED
27, MAKER BHAVAN NO. 2, 2ND FLOOR
18, NEW MARINE LINES
MUMBAI 400020

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, 2015, 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, 2015 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- g. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- h. The Information Technology Act, 2000, The Indian Copyright Act, 1957 The Patents Act, 1920, The Trade Mark Act, The Income Tax Act, 1961, The Service Tax Act, The Maharashtra Value Added Tax Act, 2002, The Indian Contract Act, 1872, Bombay Shops & Establishment Act, 1948 and Bombay Stamp Act, 1958 and other Acts, as may be applicable.

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) The Listing Agreements entered into by the Company with the BSE Limited. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and 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 15th Annual General Meeting held on 30th September, 2014;
- 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 provisions relating to appointment of cost auditors is not applicable;

- m) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n) no dividend was declared during the period;
- 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- **Not Applicable**
- p) borrowings and registration, modification and satisfaction of charges wherever applicable; **No 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, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - b) 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.
 - c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - d) The Company has obtained all necessary approvals under the various provisions of the Act; and
 - e) 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, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
 - f) 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 Equity Listing Agreements entered into 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, 1992 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 SECRETARY)**

Sd/-

CS DHARMENDRA SHARMA

C P NO. 12973

M. No. 29317

Date: MAY 27, 2015

Place: DELHI

REPORT ON CORPORATE GOVERNANCE

Pursuant to SEBI circular CIR/CFD/POLICY CELL/7/2014, dated September 15, 2014, clause 49 of the Listing agreement is not applicable to the Company; despite of that the Company is in constant compliance with the requirements stipulated under Clause 49 of the Listing Agreement entered into with the stock exchange with regard to corporate governance.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

In terms of the requirement of the provisions of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies and nominating candidates for election by the Shareholders at the Annual General Meeting.

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

a) Composition of Board:

Name of Director	Category	Number of board meetings during the year 2014-15		Whether attended last AGM held on September 30, 2014	Number of directorships in other Public Companies		Number of committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Dhiren Kothary (DIN-00009972)	Executive Director	4	4	Yes	1	-	-	-
Mr. Suresh Vishwasrao (DIN- 00837235)	Non-Executive Director	4	4	Yes	1	-	-	3
Mr. Paresh Zaveri (DIN-01240552)	Non-Executive, Independent Director	4	4	No	1	-	-	2
Ms. Kalpana Sah (DIN-05177661)	Non-Executive, Independent Director	3	3	Yes	-	-	-	-

- i. Mr. Paresh Zaveri and Ms. Kalpana Sah, Non-Executive Independent directors of the Company, have the appropriate professional qualifications, accounting and related financial management expertise, detail resume given at the end of notice as a part of this Annual Report as required in Listing Agreement.
- ii. Four (4) Board Meetings were held during the financial year ended March 31, 2015 and the gap between the two meetings did not exceed four months.

- iii. The Board meetings were held on May 30, 2014, August 14, 2014, November 14, 2014, and February 12, 2015.
- iv. None of the director resigned during the financial year 2014-15.
- v. None of the directors on the board is a member of more than ten committees or chairman of more than five committees across all the companies in which they are directors. Chairmanship / membership of committees include only Audit, Nomination and Remuneration, Stakeholders Relationship Committee and Risk Management Committee as covered under Clause 49 of the Listing Agreement, as per the disclosures made by the directors.
- vi. A separate meeting of Independent Directors was held on November 17, 2014, without the attendance of non-independent directors and members of Management

3. COMMITTEES OF THE BOARD

The Board has constituted Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee. The Company Secretary is the Secretary of all the aforementioned Committees. All the committees have been reconstituted and renamed as per the Companies Act 2013 and under clause 49 of the Listing Agreement. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions / noting.

The Board has constituted following four Committees of Directors:

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

(i) Audit Committee:

a) Composition of Audit Committee & Attendance at Meeting:

The Audit Committee of the Company comprises of three members. Four (4) Audit Committee Meetings were held during the year on FY 2014-15 on May 30, 2014, August 14, 2014, November 14, 2014, and February 12, 2015. The necessary quorum was present for all the Meetings. The Audit Committee meetings are usually held at the registered office of the Company and are normally attended by the Chairman, Directors and representative of the Statutory Auditor. The attendances of the members at the Audit Committee Meetings are as follows:

Name of Director	Category	Number of meetings during the financial year 2014-15	
		Held	Attended
Ms. Kalpana Sah (Chairman)	Independent, Non-Executive Director	3	3
Mr. Paresb Zaveri	Independent, Non-Executive Director	4	4
Mr. Suresh Vishwasrao	Non-Executive Director	4	4

The Committee were re-constituted on August 14 2014 and the composition of the Audit Committee is in conformity with the Listing Agreement.

b) Terms of Reference:

The Constitution of the audit committee also meets the requirements under section 117 of the Companies Act, 2013. The terms of reference and power of the audit committee are in line with those contained under clause 49 of the Listing Agreement.

c) Function of Audit Committee:

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

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

The Remuneration Committee comprised of three (3) Non-Executive Directors. One (1) meeting of Nomination and Remuneration Committee was held in the FY 2014-15 on August 14, 2014. The Committee recommends remuneration / compensation packages for the Executive Directors within prescribed limits from time to time. The composition of the Nominations and Remuneration Committee is in conformity with the Listing Agreement.

Name of Director	Category	Number of meetings during the financial year 2014-15	
		Held	Attended
Ms. Kalpana Sah (Chairman)	Independent, Non-Executive Director	1	1
Mr. Paresh Zaveri	Independent, Non-Executive Director	1	1
Mr. Suresh Vishwasrao	Non-Executive Director	1	1

b) Remuneration to Executive Director and Non Executive Directors

None of the Executive Director, Non-Executive Director and Independent Director drawing any salary nor sitting fees for attending Board Meeting or any commission from the Company except Mr. Dhiren Kothary, executive director of the Company drawing remuneration of Rs. 1, 20,000/- p.a approved by the shareholder in last AGM, within the ceiling as per schedule v of the Companies Act, 2013 as computed under the said Act.

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

i. No. of Equity Shares held by Directors

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

ii. Terms of reference:

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

iii) Stakeholder Relationship Committee**a. Composition of Stakeholder Relationship Committee**

As per section 178 of the Companies Act 2013 the Stakeholders Relationship Committee looks into the matter like transfer / transmission, issue of duplicate shares, non-receipt of declared dividend etc. and investigates the investor's complaints and takes necessary steps for redress thereof. Two (2) meeting of Nomination and Remuneration Committee was held in the FY 2014-15 on August 14, 2014 and November 11, 2014. The composition of the Stakeholders Relationship Committee is in conformity with the Listing Agreement.

Name of Director	Category	Number of meetings during the financial year 2014-15	
		Held	Attended
Ms. Kalpana Sah (Chairman)	Independent, Non-Executive Director	2	2
Mr. Paresch Zaveri	Independent, Non-Executive Director	2	2
Mr. Suresh Vishwasrao	Non-Executive Director	2	2

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

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

Purva Sharegistry (India) Private Limited has been appointed as the Registrar and Transfer (R & T) Agent of the Company and the Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor's services. The Committee also advises on the matter enabling better investor services and relations. All matters connected with the share transfer, dividends and other matters are being handled by the STA located at the address mentioned below.

Address for communication for Shareholding related queries is as follows:

M/s. Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate

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

Mumbai – 400011

Email ID: busicompany@gmail.com

Website: www.purvashare.com

Tel : 91-22-2301 6761 / 8261

Fax: 91-22-2301 2517

c. Complaints received and redressed during the year FY 2014-15:

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

iv) Risk Management Committee:

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

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

4. WOMAN DIRECTOR

Pursuant to section 139 of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Company has appointed Ms. Kalpana Sah as a Woman Independent Director on August 14, 2014.

5. SUBSIDIARY COMPANY

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

6. REMUNERATION POLICY

During the year 2014-15, due to unavailability of sufficient profit, the Company did not pay sitting fees to its non-executive directors for attending meetings of the board and meetings of committees of the board. The members at the AGM of the Company on September 30, 2014, approved payment of remuneration to executive director within the ceiling as per schedule v of the Companies Act, 2013 as computed under the said Act.

7. OTHER DISCLOSURES**a. Related Party Transactions**

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

b. Statutory Compliance, Penalties and structures

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

c. Accounting Standards

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

d. Proceeds from Public Issue

There was no public issue of equity shares of the Company during the FY 2014-15.

e. Compliance with the Mandatory /Non Mandatory requirements.

The Company has made efforts to comply with requirements of clause 49 of the Listing Agreement, to the maximum extent possible.

8. CEO/ CFO CERTIFICATION

In terms of Clause 49 of the Listing agreement, Mr. Dhiren B. Kothary, Executive Director, has issued certificate to the Board of Directors which forms a part of the Annual Report of the Company.

9. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges.

10. RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified 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, press releases, Company's website and specific communications to Stock Exchanges, where the Company's shares are listed.

(ii) Newspapers wherein results are normally published:

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

(iii) Website:

The Company's website is www.questsoftech.co.in. This website contains the basic information about the Company, e.g., details of its business, code of conduct, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company, who are responsible for assisting and handling investor grievances and such other details as may be required under Clause 54 of the Listing Agreement. The Company ensures that the contents of this website are periodically updated. In addition, the Company makes use of this website for publishing official news releases and presentations, if any, made to institutional investors / analysts.

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

12. EMPLOYEES’ STOCK OPTION SCHEMES (ESOP)

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

13. COMPLIANCE OFFICER

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

14. AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE:

As stipulated in Clause 49 of the Listing Agreement, the auditor’s certificate regarding Compliance of conditions of corporate governance is annexed to the Directors’ Report.

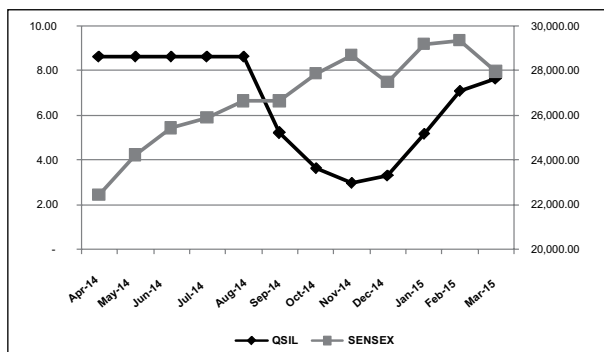
15. MARKET PRICE DATA:

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

Month	BSE (Monthly) All Prices in ₹			
	Open	High Price	Low Price	Close
Apr-14	-	-	-	-
May-14	-	-	-	-
Jun-14	-	-	-	-
Jul-14	-	-	-	-
Aug-14	-	-	-	-
Sep-14	8.21	8.21	5.20	5.20
Oct-14	5.46	5.46	3.65	3.65
Nov-14	3.47	3.50	2.70	2.98
Dec-14	3.12	3.43	3.12	3.30
Jan-15	3.25	5.46	3.25	5.19
Feb-15	5.44	7.15	5.17	7.10
Mar-15	6.75	8.88	6.08	7.64

**No Trading took place from April 14 to August 2014.*

16. (A) PERFORMANCE IN COMPARISON TO BSE SENSEX



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

Range (in Rs)	Number of Shareholders	% of Shareholder	Amount in Rs.	% of Paid up Capital.
0001- 5000	4902	85.30	91,50,120	9.15
5001-10,000	408	7.10	33,48,940	3.35
10,001- 20,000	195	3.39	29,17,330	2.92
20,001- 30,000	99	1.72	25,42,740	2.54
30,001- 40,000	28	0.49	9,60,890	0.96
40,001- 50,000	34	0.59	16,04,500	1.60
50,001- 1,00,000	46	0.80	32,54,690	3.25
1,00,000-and above	35	0.61	7,62,20,700	76.22
Total	5747	100	1,00,000,000	100

(C) SHAREHOLDING PATTERN AS ON MARCH 31 2015

Category	No. of shares held	Percentage to shareholding (%)
Foreign Companies	-	-
Non Resident	9,735	0.09
Foreign Financial Institution	-	-
Financial Institutions	-	-
Mutual Fund	-	-
Promoters	43,51,944	43.52
Director Relative(s)	-	-
Resident Individual	53,35,317	53.35
Nationalized Bank	13,926	0.14
Other Bodies corporate	1,98,821	1.99
HUF	90,057	0.10
Employee	200	0.00
In Transit	-	-
Others (shares underlying under GDR)	-	-
Total	1,00,00,000	100

(D) SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM

As on March 31, 2015, 31.88 percent of the Company's shares were held in dematerialized form and the remaining 68.12 percent in physical form. The break up is listed below:

Shares in Form	No. of shares	% held
N.S.D.L	24,26,585	24.27
C.D.S.L	7,61,501	7.61
Physical	68,11,914	68.12
Total	1,00,00,000	100

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

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

18. NOTE ON APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

Particulars of Directors to be 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, 2015. The Annual Report of the Company contains a Certificate by the Executive Director in terms of Clause 49 of the listing agreement based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

21. GENERAL BODY MEETINGS**1. Annual General Meetings**

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

Year	Venue	Date & Time	Special Resolution Passed
2011 -12	27, Maker Bhavan II, 2 nd Floor, 18, New Marine Lines, Mumbai- 400020	September 30, 2012 10.00 a.m.	No Special Resolution passed
2012-13	27, Maker Bhavan II, 2 nd Floor, 18, New Marine Lines, Mumbai- 400020	September 29, 2013 10.00 a.m.	No Special Resolution passed
2013-14	27, Maker Bhavan II, 2 nd Floor, 18, New Marine Lines, Mumbai- 400020	September 30, 2014 11.00 a.m.	No Special Resolution passed

All the Resolutions were passed with requisite majority.

2. Extraordinary general meeting

No extraordinary general meeting of the members was held during the year 2014-15.

3. Postal Ballot

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

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

Date, Time and Venue of AGM	September 30, 2015 at 10.00 am Chandreshwar Hall, 71/73, Opera House, Jagannath Shankar Seth Rd, Girgaon, Mumbai, Maharashtra 400004.
Financial Year	April 1, 2014 - March 31, 2015
Dates of Book Closure	September 25, 2015 to September 30, 2015 (both days inclusive)
Dividend Payment Date	There is no dividend recommended by the Board
Listing on Stock Exchange	Bombay Stock Exchange Ltd
BSE Scrip Code	535719
Scrip name	QUEST
International Security Identification Number (ISIN)	INE989J01017

2. BOOK CLOSURE DATES

September 25, 2015 to September 30, 2015 (both days inclusive)

3. ADDRESS FOR CORRESPONDANCE:

Ms. Archana Tripathi
Company Secretary & Compliance Officer
Quest Softech (India) Limited
Regd. Office: 27, Maker Bhavan II,
18, New Marine Lines Road,
Mumbai-400 020
Email: qsil@questprofin.co.in
Tel: +91 022 6752 2050/51
Fax: +91 022 6752 2045

For and on behalf of the Board of Directors

Sd/- Dhiren Kothary Executive Director (DIN-00009972)	Sd/- Suresh Vishwasrao Non-Executive Director (DIN- 00837235)
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Date : August 14, 2015
Place : Mumbai

Registered Office:
27, Maker Bhavan II
2nd Floor, 18, New Marine Lines
Mumbai – 400 020

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

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 clause 49 of the listing agreements with the Bombay Stock Exchange Ltd, to the best of my knowledge and belief and on the basis of declaration given to me, I hereby affirm that all the Directors and the senior Managements personal have affirmed compliance with the code of conduct as laid down by the company as applicable to them for the financial year ended on t March 31, 2015

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

Date: August 14, 2015

Place: Mumbai

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS

**To
The Members,
Quest Softech (India) Limited**

We have examined the compliance of conditions of Corporate Governance by Quest Softech (India) Limited for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

Date: August 14, 2015
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Quest Softech (India) Limited presents the analysis of the performance of the Company for the year 2014-15 and its outlook for the future. This outlook is based on an assessment of the current business environment. It may vary due to future economy and other developments both in India and Abroad.

INDUSTRY OUTLOOK, STRUCTURE, DEVELOPMENTS AND OPPORTUNITIES

Global economic growth was 3.4% in 2014 and is projected to reach 3.5% and 3.8% in 2015 and 2016, respectively. This reflects a pickup in growth in advanced economies relative to the previous year and a slowdown in emerging market and developing economies, especially China. Despite a disappointing first quarter, the US grew at 2.4% in 2014. This is the best full year growth since 2010. The US is expected to grow at 3.1% in 2015 as well as 2016. This growth will primarily be driven by capital growth.

The Euro area grew at 0.9% in 2014 as compared to 0.5% in 2013. It is expected to grow at 1.5% in 2015 and 1.6% in 2016. China decelerated to 7.4% in 2014 from 6.9% in 2013. It is expected to grow at 6.8% in 2015 and 6.3% in 2016. India is on a roll with 7.2% in 2014. It is expected to grow at 7.5 %in 2015 and 2016 surpassing its bigger neighbour China.

During the year 2014, worldwide IT-BPM spends were \$2.3 trillion, 4.6% up from 2013. This growth is expected to continue in 2015 as the capital growth in the US augurs well for the IT Services. There will be new demand from US companies having higher discretionary spend at their disposal. Renewed vigor in India and its Digital India program also presents interesting opportunities ahead.

Global sourcing of services grew faster by 10% and India held on to its leadership position with a 55% market share. A similar performance by Indian IT companies is expected in 2015.

The Indian IT-BPM industry revenue growth in FY2015-16 is expected to be 12%-14%. In FY2014-15, Indian IT-BPM industry grew by 13% year-on-year with revenues of \$146 billion. Exports grew at 12.3% and clocked \$98 billion. Domestic segment grew faster due to inclusion of ecommerce and mobile app industry and is expected to touch \$48 billion in revenues.

Rapid upscaling of capabilities around digital, SMAC and other emerging technologies is enabling IT-BPM firms to expand services to existing customers and also attract new customers. Digital business is estimated to touch \$225 billion by 2020 with \$48 billion predicted for Indian IT services firms. India is also emerging as a powerhouse for digital skill with 1.5 lakh digitally skilled employees, over 7000 firms working on digital solutions and over 2000 digitally focused startups. The impetus on innovations has been like never before with larger firms fostering innovation – collaboration, building scale, co-creating the best solutions.

India is strongly positioned to garner more market share in the global IT-BPM services sourcing market as it is still the world's most attractive sourcing destination driven by optimum costs, highest volume of diverse employable talent, strong network of GDCs, multi-shore presence and mature ecosystem. It is well set to reach its goal of \$300 billion revenues by 2020. At the same time, challenges around economic volatility, protectionism, competition and customer centricity will need to be addressed by the concerned stakeholders.

(Source: IMF WEO, NASSCOM Strategic Review 2015)

THREATS, RISKS & CONCERNS

Uncertain Economic Environment - Economic uncertainties in leading economies like the United States (US) and Europe can impact demand for IT services.

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

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

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

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

OUTLOOK

The outlook for the company remains largely similar to Financial Year 2014-15 as we do not anticipate any large changes to our demand environment. We are focusing on refining our service offerings every year and on making the requisite investments that will enable us to continue our growth journey.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE

The financial statements of your Company are prepared in compliance with the Companies Act, 2013. Further, the Company also adopted the Schedule II of the Companies Act, 2013 pertaining to the new depreciation rates and useful life of the assets. The Board has discussed the performance of the Company in its Board's Report.

HUMAN RESOURCES

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

CAUTIONARY STATEMENT

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

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

For and on behalf of the Board of Directors

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

Date : August 14, 2015

Place : Mumbai

Registered Office:

27, Maker Bhavan II

2nd Floor, 18, New Marine Lines

Mumbai – 400 020

INDEPENDENT AUDITORS' REPORT

To The Members of Quest Softech (India) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Quest Softech (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015, its profit and cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the Financial Statements :

- (a) Note 18(h) to the Financial Statement which indicates that since the Company has positive net worth as on 31.03.2015 after adjustment of all accumulated losses and positive future cash flow projections, the accounts have been prepared on a going concern basis.

Our opinion is not Qualified in respect of this matter

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (18 of 2013), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet , Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. The going concern matter described in sub-paragraph (e) under Emphasis of Matter paragraph above , in our opinion, does not have any adverse effect on the functioning of the Company.
- f. On the basis of written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. There is no pending litigation against the Company.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Chokshi and Co. LLP
Chartered Accountants
FRN – 131228W/W100044
Sd/-
Kalpen Chokshi
Partner
M.No.135047

Date: May 29, 2015
Place: Mumbai

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 5 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- i. In respect of its fixed assets:
 - (a) The Company is maintaining records showing full particulars, including quantitative details and situations of all the fixed assets.
 - (b) According to the information and explanations given to us, the fixed assets are being physically verified by the Management at reasonable intervals which in our opinion is reasonable having regard to the size of the Company and nature of assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. In respect of inventories the Company's nature of operations does not require it to hold inventories. Consequently, clause 3(ii) (a), (b), & (c) of the order regarding physical verification of inventories and maintenance of records 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 or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. As the Company has not granted any loans, secured or unsecured, to parties listed in the Registers maintained under Section 189 of the Companies Act, 2013, consequently, clause 3(iii) (a) & (b) of the order are not applicable.
- iv. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets sale of services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct any major weakness in such internal controls.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any public deposits and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable. As per the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.
- vi. According to the information and explanation given to us and according to our belief, as the Company is not engaged in production, manufacturing or processing activities, the rules prescribed by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company, accordingly clause 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other statutory dues, as applicable, with the appropriate authorities and no such undisputed statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date those become payable except the following.

Sr.	Particulars	Financial Year	Amount payable
1	Tax Deducted at Source	2008-09	28,08,930
2	Tax Deducted at Source	2009-10	3,42,613
3	Service Tax	2010-11	1,80,250
4	Service Tax	2014-15	6,01,242

* out of above Rs 6,01,242 Service Tax Liability has been paid by management before signing of the report

- (b) According to the records of the Company and the information and explanations given to us, disputed dues payable by the Company as on 31st March 2015 on account of Income Tax/ Sales Tax/ Wealth Tax/ Service Tax/ Duty of Custom / Duty of Excise or Value Added Tax are NIL.
- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- viii. The Company has positive net worth as on 31.03.2015 after adjustment of all accumulated losses. Based thereupon and positive future cash flow projections, the accounts have been prepared on a going concern basis.
- ix. According to the information and explanations given to us the Company has not borrowed any money from financial institutions, banks or debenture holder. Accordingly, the provision of clause 3 (ix) of the Order are not applicable to the Company.
- x. According to the information and explanations given to us and the representations made by the management, the Company has not given any Guarantee for loans taken by others from any bank or financial institutions.
- xi. According to the information and explanations given to us and the representations made by the management, the Company has not taken any term loan; accordingly provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. 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 explanations given to us, we have not come across any instances of fraud, either noticed or reported during the year, on or by the Company.

For Chokshi and Co. LLP

Chartered Accountants

FRN – 131228W/W100044

Sd/-

Kalpen Chokshi

Partner

M.No.135047

Date: May 29, 2015

Place: Mumbai

BALANCE SHEET AS AT MARCH 31, 2015

Sr. No.	Particulars	Notes	March 31, 2015 Amount in ₹	March 31, 2014 Amount in ₹
I. EQUITY AND LIABILITIES				
1	Shareholders' funds			
	(a) Share capital	2	100,000,000	100,000,000
	(b) Reserves and surplus	3	(51,436,776)	(52,159,469)
			48,563,224	47,840,532
2	Non current liabilities			
	(a) Long Term Borrowings	4	6,180,921	11,780,921
	(b) Deferred tax liabilities (net)	5	1,577,948	2,256,940
	(c) Trade Payable	6	5,345,017	5,390,253
	Total		13,103,886	19,428,113
3	Current liabilities			
	(a) Trade payables	6	109,123	65,760
	(b) Other current liabilities	7	4,290,026	3,416,731
	Total		4,399,149	3,482,491
	Total		66,066,258	70,751,136
II. ASSETS				
1	Non current assets			
	(a) Fixed assets			
	(i) Tangible assets		-	115,573
	(ii) Intangible Assets	8	6,176,836	9,265,255
	(b) Non current investments	9	224,639	777,000
	(c) Long Term Loans and Advances	10	55,876,202	57,876,202
	Total		62,277,678	68,034,030
2	Current assets			
	(a) Cash and bank balances	11	3,097,368	1,494,121
	(b) Trade Receivables	12	-	931,000
	(c) Short term loans and advances	13	691,212	291,985
	Total		3,788,580	2,717,106
	Total		66,066,258	70,751,136
	Notes to financial statements and Significant Accounting policies	1 to 18		

As per our report of even date

For Chokshi and Co. LLP

Chartered Accountants

Firm registration No. 131228W/W100044

Sd/-

Kalpen Chokshi

Partner

Membership No.: 135047

For Quest Softech (India) Ltd.

Sd/-

Dhiren Kothary
Executive Director
(DIN:00009972)

Sd/-

Suresh Vishwasrao
Non Executive Director
(DIN:00837235)

Sd/-

Archana Tripathi
Company Secretary

Date : May 29, 2015

Place : Mumbai

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Sr no.	Particulars	NOTES	March 31, 2015 Amount in ₹	March 31, 2014 Amount in ₹
I.	Revenue from operations	14	4,950,000	950,000
II.	Other income	15	34,888	22,017
III.	Total Revenue (A)		4,984,888	972,017
IV.	Expenses:			
	Employee benefits expense	16	473,226	161,000
	Depreciation and amortization expense	8	3,088,418	3,244,505
	Administrative And Other Expenses	17	913,969	262,421
V.	Total Expenses (B)		4,475,614	3,667,926
VI.	Profit before exceptional and extraordinary items and tax (A-B)		509,274	(2,695,909)
VII.	Profit before tax		509,274	(2,695,909)
IX.	Tax expense:			
	Current tax		350,000	-
	Deferred tax		(643,280)	(262,391)
	Income tax for earlier years		-	32,646
X.	Profit for the year		802,554	(2,466,164)
	Earning per share on Equity Shares of ₹ 10 each (Refer note 21)			
	- Basic		0.08	(0.25)
	- Diluted			
	Notes to financial statements Significant accounting policies	1 to 18		

As per our report of even date

For Chokshi and Co.LLP

Chartered Accountants

Firm registration No. 131228W/W100044

Sd/-

Kalpen Chokshi

Partner

Membership No.: 135047

For Quest Softech (India) Ltd.

Sd/-

Dhiren Kothary
Executive Director
(DIN:00009972)

Sd/-

Suresh Vishwasrao
Non Executive Director
(DIN:00837235)

Sd/-

Archana Tripathi
Company Secretary

Date : May 29, 2015

Place : Mumbai

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	509,274	(2,695,909)
Adjustments for :		
Depreciation	3,088,418	3,244,505
Diminution in value of Investments	552,361	-
Interest Income	-	(22,017)
Operating Cash Flow Before Working Capital Changes	4,150,053	526,579
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	931,000	(49,000)
(Increase)/ Decrease in Short term loans and advances	(399,227)	221,564
(Increase)/ Decrease in Long Term loans and advances	2,000,000	(2,999,258)
Increase/ (Decrease) in trade payables	43,363	57,682
Increase/ (Decrease) in Long Term Trade Payables	(45,236)	-
Increase/ (Decrease) in other current Liabilities	873,295	(146,959)
Increase/ (Decrease) in Long term Borrowings	(5,600,000)	3,496,191
Cash Generated From Operations	1,953,248	1,106,799
Payment of Taxes (Net of Refunds)(including Deferred Tax)	(350,000)	(32,646)
Net Cash Flow From Operating Activities (A)	1,603,248	1,074,153
Inter Corporate Deposits		
B. Cash Flow From Investing Activities :		
Interest income	-	14,600
Net Cash Flow From Investment Activities (B)	-	14,600
C. Cash Flow From Financing Activities :		
Net Cash From / (Used In) Financing Activities (C)	-	-
Net Increase In Cash Or Cash Equivalents (A+B+C)	1,603,248	1,088,753
Cash And Cash Equivalents At The Beginning Of The Year	1,494,121	405,367
Cash And Cash Equivalents As At The End Of The Year	3,097,368	1,494,120

As per our report of even date

For Chokshi and Co. LLP

Chartered Accountants

Firm registration No. 131228W/W100044

Sd/-

Kalpen Chokshi

Partner

Membership No.: 135047

Date : May 29, 2015

Place : Mumbai

For Quest Softech (India) Ltd.

Sd/-

Dhiren Kothary
Executive Director
(DIN:00009972)

Sd/-

Suresh Vishwasrao
Non Executive Director
(DIN:00837235)

Sd/-

Archana Tripathi
Company Secretary

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF FINANCIAL STATEMENT SFOR THE YEAR ENDED MARCH 31, 2015.**A. SIGNIFICANT ACCOUNTING POLICIES****a. Background**

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

b. Basis of Preparation

The financial statements are prepared under the historical cost convention on accrual basis of accounting and in accordance with accounting principles generally accepted in India. The Financial Statements comply in all material aspects with the Accounting Standards notified under the Companies (Accounting Standards) Amendment Rules, 2011 and the relevant provisions of the Companies Act, 2013.

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

The preparation of the financial statements in conformity with generally accepted accounting principles 'GAAP' requires management to make estimates & assumptions that affect the reported amount of assets, liabilities, revenues & expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future years.

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

c. Use of Estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

d. Revenue Recognition:

Revenue from Financial Services rendered is recognised as per terms of the Contract.

Other Income

In other cases, income and expenses are recognized when there is no significant uncertainty as to determination and realization and on accrual basis.

e. Fixed Assets & Depreciation

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

Effective from April 01, 2014, the Company has charged Depreciation based on the revised remaining useful life of the Assets as per the requirements of Schedule II of the Companies Act, 2013.

f. Impairment of Assets

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

g. Intangible Assets

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

h. Investments

Current investments are carried at lower of cost and fair value and long term investments are carried at cost. However, provision is made to recognize decline other than temporary in the carrying amount of long term investments. Unquoted investments in the units of mutual funds in the nature of current investments are valued at the net asset value declared by mutual funds in respect of each particular scheme.

i. Transactions in Foreign Currency

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

j. Employee Benefits

Company has only one employee employed during the year under audit. Hence Provident Fund and other employee benefits are not applicable.

k. Income Tax

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

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

l. Segment Reporting

The Company is engaged in the business of providing Software and Hardware related consultancy services. Accordingly, there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17) issued by the Institute of Chartered Accountants of India / notified under the Companies (Accounting Standards) Amendment Rules, 2011.

m. Earnings Per Share

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

n. Provisions and Contingencies

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

Notes to the financial statements for the year ended March 31, 2015

Particulars	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
NOTE 2		
SHARE CAPITAL		
AUTHORISED		
10,000,000 (Previous Year 10,000,000) Equity Shares of ₹ 10 each	100,000,000	100,000,000
ISSUED, SUBSCRIBED AND PAID UP		
10,000,000 (Previous Year 10,000,000) Equity Shares of ₹ 10 each fully paid up	100,000,000	100,000,000
Total	100,000,000	100,000,000

Note 2 (a) : The company has only one class of equity share having a par value of ₹ 10/- per share. Each holder of equity share is entitle to one vote per share.

Note 2(b) : The details of shareholder holding shares more than 5% Shares.

PARTICULARS	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares held	% holding in shares	Number of shares held	% holding in shares
Equity shares with voting rights				
Dhiren Kothary	2,450,444	24.50	2,450,444	24.50
Nita Kothary	1,901,500	19.02	1,901,500	19.02
Amit Sheth	1,310,169	13.10	1,310,169	13.10

Particulars	March 31,2015 Amount in ₹	March 31, 2014 Amount in ₹
NOTE 3		
RESERVES AND SURPLUS		
Profit and Loss Account		
As per last balance sheet	(52,159,468)	(49,693,304)
Less :- Write off Fixed Assets unabsorbed Depreciation under Companies Act 2013	(79,862)	-
Add: Net profit for the year	802,554	(2,466,164)
Closing balance	(51,436,776)	(52,159,468)
TOTAL	(51,436,776)	(52,159,468)

Particulars	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
NOTE 4		
LONG TERM BORROWINGS (UNSECURED)		
<u>From Related Parties</u>		
Quest Profin Advisor Pvt Ltd	-	1,600,000
<u>Others</u>		
Auroscient Outsourcing Ltd	6,180,921	6,180,921
Archana Mittal	-	4,000,000
TOTAL	6,180,921	11,780,921

Particulars	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
NOTE 5		
DEFERRED TAX LIABILITIES (NET)		
Opening	2,256,940	2,519,331
Addition during the year (on account of depreciation)	643,280	(262,391)
Addition during the year (on Retained Earnings)	35,712	-
Deferred tax Liabilities (Net)	1,577,948	2,256,940

Particulars	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
NOTE 6		
TRADE PAYABLES		
<u>Long Term</u>		
(a) Due to parties under MSMED	-	-
(b) Due to others		
UBI Software	5,303,368	5,303,368
Audit Fee Payable	41,649	86,885
<u>Short Term</u>		
(a) Due to parties under MSMED	-	-
(b) Due to others		
Audit Fees Payable	39,408	43,260
Purva Share Registry	69,715	22,500
TOTAL	5,454,140	5,456,013

Particulars	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
NOTE 7		
OTHER CURRENT LIABILITIES		
Refund of Share Application Money	-	100,000
Listing Fees Payable	1,196	
Statutory Liabilities	3,938,830	3,316,731
Provision for Income Tax for the year 2014-15	350,000	-
TOTAL	4,290,026	3,416,731

**NOTE 8
FIXED ASSETS (At Cost)**

Description	Gross block				Depreciation/amortization				Transferred to Retained Earnings	Net block	
	As at 1st April 2014	Additions during the year	Deletions during the year	As at 31st March 2015	Up to 1st April 2014	Additions during the year	Deletions during the year	Up to 31st March 2015		As at 31st March 2015	As at 31st March 2014
Tangible											
Electrical Installation	110,451	-	-	110,451	95,426	-	-	95,426	15,025	-	15,025
Furniture & Fixture	859,564	-	-	859,564	803,533	-	-	803,533	56,031	-	56,031
Intercom Service	141,100	-	-	141,100	96,582	-	-	96,582	44,518	-	44,518
Total Tangible assets	1,111,115	-	-	1,111,115	995,542	-	-	995,542		-	115,572
Intangible Assets											
Softwares	15,890,736	-	-	15,890,736	6,625,481	3,088,418	-	9,713,900		6,176,836	9,265,255
Total Intangible assets	15,890,736	-	-	15,890,736	6,625,481	3,088,418	-	9,713,900		6,176,836	9,265,255
Total	17,001,851	-	-	17,001,851	7,621,023	3,088,418	-	10,709,442		6,176,836	9,380,827
Previous Year	17,001,851	-	-	17,001,851	4,376,517	3,244,506	-	7,621,023		9,380,827	12,625,333

* For Software, remaining useful life is 3 years.

Depreciation Calculation

WDV as on 01.04.2014	9,265,255
Depreciation for each of the 3 years	3,088,418
WDV as on 31.03.2015	6,176,837

Particulars	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
NOTE 9		
NON CURRENT INVESTMENTS		
(Unquoted, at cost)		
<u>In Indian Company</u>		
15,540 Equity shares of Quest Fincap Limited.	777,000	777,000
Less: Diminution in Value of investments	552,361	-
	224,639	777,000
TOTAL	224,639	777,000

Particulars	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
NOTE 10		
LOANS AND ADVANCES		
Body Corporates	55,876,202	57,876,202
TOTAL	55,876,202	57,876,202

Particulars	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
NOTE 11		
CASH AND BANK BALANCES		
Cash in hand	-	11,399
<u>In Current accounts</u>		
HDFC Bank Ltd	3,097,093	1,482,447
State Bank of Saurashtra	275	275
TOTAL	3,097,368	1,494,121

Particulars	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
NOTE 12		
TRADE RECEIVABLES		
Secured considered good		
More than Six Months	-	-
Less than Six Months	-	931,000
TOTAL	-	931,000

Particulars	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
NOTE 13		
SHORT TERM LOANS AND ADVANCES		
Tds Recievable A.Y. 2013-14	20,427	20,427
Tds Recievable A.Y. 2014-15	-	19,742
Tds Recievable A.Y. 2015-16	418,969	-
VAT Receivable	251,816	251,816
TOTAL	691,212	291,985

Particulars	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
NOTE 14		
REVENUE FROM OPERATIONS		
Revenue From Operations	4,950,000	950,000
TOTAL	4,950,000	950,000

Particulars	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
NOTE 15		
OTHER INCOME		
Interest:		
- on inter corporate deposits	-	7,417
- on income tax refund	888	14,600
Audit Fees Payable written off	34,000	-
TOTAL	34,888	22,017

Particulars	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
NOTE 16		
EMPLOYEE BENEFIT EXPENSES		
Salary, bonus and allowances	473,226	161,000
TOTAL	473,226	161,000

Particulars	March 31,2015 Amount in ₹	March 31,2014 Amount in ₹
NOTE 17		
ADMINISTRATIVE AND OTHER EXPENSES		
Advertising Expenses	21,824	159,062
Depository charges	54,797	15,000
Listing Expenses	101,196	11,957
Professional Fees		
(i) Payment to Auditors (*) for Statutory Audit Fees	38,500	38,500
(ii) Others	49,538	34,000
Professional tax	2,500	-
Prior Period Expences	-	-
ROC Fees	9,000	-
Other Office Expences	44,723	3,149
Interest Charges	15	753
Diminution in Value of Investments	552,361	-
Sservice Tax input receivable written off	39,516	-
TOTAL	913,969	262,421

* Excluding Service Tax

18. Notes to Accounts for the year ended March 31, 2015

- a) Contingent Liability and Capital Commitment : Nil
- b) 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, 2015 and hence disclosure relating to amounts unpaid as at the yearend together with interest paid/payable as required under the said Act is not required.
- c) Related Party Disclosure:

a) Key Managerial Personnel

Name of the related party

- (i) Dhiren Kothary – Director
- (ii) Suresh Vishwasrao – Director
- (iii) Archana Tripathi – Company Secretary & Compliance Officer

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

Name of the related party

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

c) Transactions with the related party:

SN	Name of the Related Party	Transactions	Amount (₹)
1	Quest Profin Advisor Pvt Ltd	Long Term Borrowings Repaid in Full.	₹ 8,50,000/-
2	Dhiren Kothary	Payment of Salary	₹ 60,000/-
3	Archana Tripathi	Payment of Salary	₹ 4,13,226/-

d) Earnings per share:

Earnings per share are calculated by dividing the profit attributable to the equity shareholder's by the weighted average number of equity shares outstanding during the year as under:

Particulars	As on 31-Mar-15	As on 31-Mar-14
Profit after tax attributable to equity shareholders	8,02,554	(24,66,164)
Weighted average number of equity shares outstanding during the year	10,000,000	10,000,000
Basic and Diluted Earnings per share	0.08	(0.25)
Face value per equity share	10	10

- e) Loans and Advances given aggregating to Rs. 95,00,000/- and Trade Payables are subject to reconciliation and confirmation. In the opinion of the management, these amounts are fully recoverable and hence no material difference is expected to arise at the time of settlement, requiring accounting effect in the financial statements of the current year.
- f) Bank Statement and Balance Reconciliation for Bank of Saurashtra not available. However since there are no transactions in this bank during the year, the balance as shown in Books of Accounts is considered to be correct
- g) There are certain Business Advances given to parties and by virtue of the nature of the advances, no interest provision is required. Further confirmations from all the parties are available as at 31st March, 2015
- h) The Company has positive net worth as on 31.03.2015 after adjustment of all accumulated losses. Based thereupon and considering profits generated in the previous year and positive future cash flow projections, the accounts have been prepared on a going concern basis.
- i) Investment of Rs. 7,77,000 in Equity Shares of Quest Fin-Cap till 31/03/2014 is subject to valuation for provision for impairment of Asset. Accordingly, the impairment of Rs. 5,52,361/- is charged to Profit and loss account as per AS 28.
- j) Effective from April 01, 2014, the Company has charged Depreciation based on the revised remaining useful life of the Assets as per the requirements of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the year ended 31st March, 2015 is decreased by Rs. 1,56,088/-.
- k) Further, based on the transitional provisions as per Note 7(b) of Schedule II of Companies Act, 2013, an amount of Rs. 79,862/- (Net of Deferred tax of Rs. 35,712) has been adjusted from Retained Earnings.
- l) The previous year figures have been reclassified / regrouped / restated to conform to current year's classification.
- m) The Company has based on the positive net worth as at the year end, profits generated in the previous year and positive future cash flow projections, prepared accounts on a going concern basis.

As per our report of even date

For Chokshi and Co.LLP

Chartered Accountants

Firm registration No. 131228W/W100044

Sd/-

Kalpen Chokshi

Partner

Membership No.: 135047

For Quest Softech (India) Ltd.

Sd/-

Dhiren Kothary
Executive Director
(DIN:00009972)

Sd/-

Suresh Vishwasrao
Non Executive Director
(DIN:00837235)

Sd/-

Archana Tripathi
Company Secretary

Date : May 29, 2015

Place : Mumbai

QUEST SOFTECH (INDIA) LIMITED

CIN: L72200MH2000PLC125359

Regd. Office: 27, Maker Bhavan II, 18, New Marine Lines, Mumbai-400 020

Tel: 022- 6752 2050/51 Fax: 022-6752 2045 Email:qsil@questprofin.co.in

Website: www.questsofttech.co.in

Sr. No.

BALLOT FORM

Name of the member(s) :

Registered address :

Number of Equity Shares held :

E-mail id :

Folio No./*DP id and Client id :

I/We hereby exercise my/our vote in respect of the Resolution to be passed through ballot for the business stated in the Notice of Annual General Meeting dated September 30, 2015, issued by the Company by sending my/our assent / dissent to the said Resolution by placing the tick mark (✓) in the appropriate column below:

Sr. No	Resolutions	No. of Shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	Adoption of Audited Financial Statement for the financial year ended March 31, 2015 with the reports of the Board of Directors and the Auditors thereon.			
2	To appoint a Director in place of Mr. Suresh Vishwasrao (DIN-00837235) who retires by rotation and being eligible offers himself for re-appointment			
3	To Ratify Appointment of Chokshi & Co LLP, Chartered Accountants			
4	Appointment of Mr. Dhiren Kothary, Executive Director			
5	To make investments, give loans, guarantees and provide securities beyond the prescribed limits			
6	To approve borrowing limits of the company			
7	Approval for related party transaction			
8	Ratification of loans and advances given to body corporate			
9	To Approve Creation of Charges and Sale, Lease or Otherwise Disposal of Assets			

Place:

Date:

Name of the Shareholder

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

E-MAIL UPDATION FORM

Please update my details as under:

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

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

Signature of 1st holder

Signature of 2nd holder

QUEST SOFTECH (INDIA) LIMITED

CIN: L72200MH2000PLC125359

Regd. Office: 27, Maker Bhavan II, 18, New Marine Lines, Mumbai-400 020

Tel: 022- 6752 2050/51 Fax: 022-6752 2045 Email: qsil@questprofin.co.in

Website: www.questsoftech.co.in

Form No. MGT-11

PROXY FORM

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

Name of the member(s) :

Registered address :

E-mail id :

Folio No./DP id and Client id :

**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 : _____ E-mail ID : _____

Address : _____

Signature:

or failing him/her

2. Name : _____ E-mail ID : _____

Address : _____

Signature:

or failing him/her

3. Name : _____ E-mail ID : _____

Address : _____

Signature:

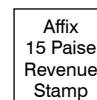
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Sixteenth Annual General Meeting of the company, to be held on the 30 day September, 2015 at 10.00 a.m. at the registered office of the Company at Chandreshwar Hall, 71/73, Opera House, Jagannath Shankar Seth Rd, Girgaon, Mumbai, Maharashtra 400004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No	Resolutions
1	Adoption of Audited Financial Statement for the financial year ended March 31, 2015 with the reports of the Board of Directors and the Auditors thereon.
2	To appoint a Director in place of Mr. Suresh Vishwasrao (DIN-00837235) who retires by rotation and being eligible offers himself for re-appointment
3	To Ratify Appointment of Chokshi & Co LLP, Chartered Accountants
4	Appointment of Mr. Dhiren Kothary, Executive Director
5	To make investments, give loans, guarantees and provide securities beyond the prescribed limits
6	To approve borrowing limits of the company
7	Approval for related party transaction
8	Ratification of loans and advances given to body corporate
9	To Approve Creation of Charges and Sale, Lease or Otherwise Disposal of Assets

Signature of the proxy holder(s) _____

Signature of the proxy holder(s) _____

Signed this..... day of..... 2015



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

**BOOK-POST
(Printed Matter)**

To,



If undelivered, please return to:

QUEST SOFTECH (INDIA) LIMITED

CIN: L72200MH2000PLC125359

Regd. Office: 27, Maker Bhavan II, 18, New Marine Lines, Mumbai-400 020

Tel: 022- 6752 2050/51 Fax: 022-6752 2045 Email: qsil@questprofin.co.in

Website: www.questsofttech.co.in