Notes to the financial statements for the year ended March 31, 2019

1. Company overview

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

1.1 Basis of preparation of financial statements

a) Statement of Compliance

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

b) Basis of Preparation and presentation

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

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

Company’s financial statements are presented in Indian Rupees (^{1}), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated.

c) Key Accounting Estimates and Judgements

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

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

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

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

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

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

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

d) Revenue recognition

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

Interest Income

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

Dividend Income

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

e) Property, Plant and Equipment

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

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

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

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

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

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

f) Intangible assets

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

g) Income Taxes

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

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

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

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

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

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

h) Foreign currency transactions

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

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

Non-monetary foreign currency items are carried at cost.

i) Employee benefits

Short-term employee benefits

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

Post employees benefits –

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

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

j) Earnings per share (EPS)

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

k) Provisions, contingent liabilities and contingent assets

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

l) Cash and cash equivalents

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

m) Impairment of non-financial assets

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

n) Impairment of financial assets

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

o) Measurement of Fair value of financial instruments

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

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

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

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

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

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

p) Financial Instruments:

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

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

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

(i) Financial assets at amortised cost

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

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

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

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

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

(iv) Investment in subsidiaries, associates and joint venture

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

(v) Financial liabilities

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

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

(vi) Equity instruments

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

(vii) De-recognition of financial instruments

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

(viii) Recent Amendments in Ins AS

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

a) Ind AS 116 – Leases

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

b) Ind AS 12 – Income taxes

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

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

c) Ind AS 109 – Financial Instruments

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

d) Ind AS 19 – Employee Benefits

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

e) Ind AS 23 – Borrowing Costs

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

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

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

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

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

Note 2 - Intangible Assets (Rupees in Lakhs)

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

Note 3 :- Investments (Non Current)

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

Note 4 :- Loans (Non Current)

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

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

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

Note 7 :- Trade Receivables

Unsecured, Considered Good	5.80	-
Total	**5.80**	**-**

Note 8 :- Cash and Cash Equivalents

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

Note 9 :- Other Current Assets

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

Note 10 (a) :- Equity

(Rupees in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised Capital		
10,000,000 (Previous Year 10,000,000) Equity Shares of Rs.10 each	1,000	1,000
Total	**1,000**	**1,000**
Issued, Subscribed and Paid up		
10,000,000 (Previous Year 10,000,000) Equity Shares of Rs.10 each	1,000	1,000
Total	**1,000**	**1,000**

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

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

(Rupees in Lakhs)

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

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

(Rupees in Lakhs)

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

Note 11: Other Equity **(Rupees in Lakhs)**

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

11 (i) Retained Earnings

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

Note 12 :- Borrowings (Non Current)

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

Note 13 :- Trade Payable (Current)

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

Note 14 :- Other Current Liabilities (Current)

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

Note 14 :- Revenue from Operations

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

Note 15 :- Other Incomes

(Rupees in Lakhs)

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

Note :18 Related party transactions

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

(A) Key Managerial Personnel

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

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

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

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

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

Note : 19 Earnings per share

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

Note :20 Segment Reporting

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

Note : 21 Auditors Remuneration

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

Note : 22 Contingent Liabilities & Capital Commitment:

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

Note : 23 Micro, Small and Medium Enterprises:

On the basis of the information to the extent received from ‘enterprises’ regarding their status under the ‘Micro, Small & Medium Enterprises Development Act, 2006’ there is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended 31st March 2019 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Note : 24 Retirement Benefits:

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

note : 25 Balance Confirmation:

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

Note : 26 Corporate Social Responsibility:

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

Note : 27 Event after reporting date

There is no event to be reported

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

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

Note : 30 Authorisation of Financial Statements

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

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

Kalpen Chokshi
Partner
Membership No.: 135047

Place : Mumbai
Date : 29/05/2019

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : 29/05/2019