

QUEST FINANCIAL SERVICES LIMITED

Centre Point", 21, Hemanta Basu Sarani, Room no.230, 2nd Floor,
Kolkata-700 001, Phone No. (033) 3020-7790, Fax No. (033)3029-7790
E-Mail ID- investorsquestfinancial@yahoo.com

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of the Company will be held on Friday, the 26th of September, 2012 at the Registered Office of the Company at 21A, Dum Dum Road, Park, Kolkata-700 001 at 2.00 P.M. for the following business:

32th

ANNUAL REPORT

&

ACCOUNTS

2011-2012

Ordinary Business:

To receive, consider and approve the Annual Report and Accounts for the year ended 31st March, 2012, the Auditors' Report and the Reports of the Auditors and Directors thereon.

To appoint a Director in place of Mr. Kishan Kumar Jaisodia who retires by rotation and being eligible, offers himself for re-appointment.

To appoint a Director in place of Mr. Rabinika Kumar Biswas who retires by rotation and being eligible, offers himself for re-appointment.

To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

Special Business without Postal Ballot:

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

RESOLVED THAT Mr. Dinesh Kumar Pandey who was appointed as an additional Director by the Board of Directors of the Company pursuant to Articles of Association and who holds the office upto the date of ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

RESOLVED THAT Mr. Rabinika Kumar Biswas who was appointed as an additional Director by the Board of Directors of the Company pursuant to Articles of Association and who holds the office upto the date of ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

By order of the Board

QUEST FINANCIAL SERVICES LIMITED

Room No.230,
21, Hemanta Basu Sarani,
Kolkata-700 001
Date: 26th May, 2012

Bijay Kumar Agarwal
Chairman

QUEST FINANCIAL SERVICES LIMITED

"Centre Point" , 21, Hemanta Basu Sarani, Room no.230, 2nd Floor,
Kolkata-700 001, Phone No. (033) 3020-7790, Fax No. (033)3028-7789,
E-Mail ID- investorsquestfinancial@yahoo.com

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of the Company will be held on Friday, the 28th day of September, 2012 at the Registered Office of the Company at 454, Dum Dum Park, Kolkata- 700 035 at 2.00 p.m. to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2012, the Audited Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Kishan Kumar Jajodia who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Amit Jajodia who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

Special Business without Postal Ballot:

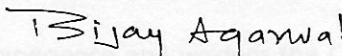
5. To consider and if thought fit, to pass the following with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Dinesh Kumar Pandey who was appointed as an additional Director by the Board of Directors of the Company pursuant to Articles of Association and who holds the office upto the date of ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT Mr. Rabindra Kumar Hisaria who was appointed as an additional Director by the Board of Directors of the Company pursuant to Articles of Association and who holds the office upto the date of ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By order of the Board
For Quest Financial Services Ltd.


Bijay Kumar Agarwal
Chairman

Regd. Office :
Centre Point, 2nd Floor
Room No.230,
21, Hemanta Basu Sarani
Kolkata-700 001
Dated : 30th May, 2012

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING .
2. Members holding share in dematerialised form are requested to bring their Depository Account No. and Client I.D. No. for identification.
3. The Register of Members and Share Transfer Books of the Company in respect of Equity Shares shall remain closed from 22nd September, 2012 to 28th September, 2012 (both days inclusive).
4. Members are requested to notify to the Company, change of address, if any, with pin code quoting reference of their folio number/DP ID and Client ID to our Registrar & Share Transfer Agent i.e. Niche Technologies Private Ltd., D-511, Bagree Market, 71, B.R.B.B. Road, Kolkata 700 001, Phone Nos. 2235-7270/7271/3070.
5. In case, the mailing address mentioned on this Annual Report is without the PIN CODE, members are requested to kindly inform their PIN CODE immediately.
6. As per the provisions of the Companies Act, 1956, facility for making nominations is available to the members in respect of shares held by them. Members holding shares in physical form may furnish their details in the prescribed form, which can be obtained from the Company/ Registrar and Share Transfer Agent. Members holding shares in electronic form may furnish their details in the prescribed form which can be obtained from the respective depository participant.
7. Members who are holding shares in identical order or names in more than one folio are requested to send the Company/Registrar and Share Transfer Agent the details of such folios together with the Share Certificates for consolidating their holdings in one such folio.
8. Members are requested to quote their Folio number/DP ID and Client ID in all correspondence.
9. A Member or his Proxy is requested to produce at the entrance of the Meeting Hall, attendance Slip forwarded to the member duly completed and signed by the member.
10. Members are requested to note that trading in securities of the Company are compulsorily in dematerialised form only. Hence members who are yet to dematerialise their shares are advised to do so. The Company has entered into agreements with National Securities Depositories Ltd. (NSDL) and Central Depositories Services (I) Ltd. (CDSL) for Demat facilities.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Mr. Dinesh Kumar Pandey was appointed as an additional director of the Company w.e.f. 14th February, 2012 by the Board of Directors of the Company. In terms of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, Mr. Dinesh Kumar Pandey is to hold office upto the date of ensuing Annual General Meeting of the Company.

The Company has received notice u/s 257(i) of the Companies Act, 1956 alongwith the deposit of Rs. 500/- from shareholder signifying his intension to propose Mr. Dinesh Kumar Pandey as Director of the Company.

Mr. Dinesh Kumar Pandey completed his Higher Secondary Education from Kolkata and thereafter completed his B.Com. (Hons.) . He is having 25 years of Corporate experience in the fields of finance, stock broking etc.

Your Directors are of the view that with his experience and wisdom the Company shall be immensely benefited and therefore it will be in the interest of the Company to appoint Mr. Dinesh Kumar Pandey as Director and recommend the adoption of resolution proposed under item 4 of the Notice.

None of the other Director of the Company is concerned or interested in the said Resolution.

Item No. 6

Mr. Rabindra Kumar Hisaria was appointed as an additional director of the Company w.e.f. 14th February, 2012 by the Board of Directors of the Company. In terms of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, Mr. Rabindra Kumar Hisaria is to hold office upto the date of ensuing Annual General Meeting of the Company.

The Company has received notice u/s 257(i) of the Companies Act, 1956 alongwith the deposit of Rs. 500/- from shareholder signifying his intension to propose Mr. Rabindra Kumar Hisaria as Director of the Company.

Mr. Rabindra Kumar Hisaria completed his Higher Secondary Education from Koikata. He is having 15 years of experience in the fields of finance, stock broking, embroidery, textiles, garments etc.

Your Directors are of the view that with his experience and wisdom the Company shall be immensely benefited and therefore it will be in the interest of the Company to appoint Mr. Rabindra Kumar Hisaria as Director and recommend the adoption of resolution proposed under item 5 of the Notice.

None of the other Director of the Company is concerned or interested in the said Resolution.

**By order of the Board
For Quest Financial Services Ltd.**

Bijay Agarwal
**Bijay Kumar Agarwal
Chairman**

Regd. Office :
Centre Point, 2nd Floor
Room No.230,
21, Hemanta Basu Sarani
Kolkata-700 001
Dated : 30th May, 2012

	2011-12	2010-11
Profit for the year before tax	1.49	1.49
Less: Provision for Taxation	1.00	0.50
Profit after tax	4.53	0.99
Less: Transferred to Statutory Reserve	0.00	0.50
Net Profit carried from previous year	32.28	30.29
Less: Amount transferred to Amalgamation Reserve	32.28	0.00
Net Amalgamation with provision of Income Tax	1.13	0.00
Balance carried over to Balance Sheet	1.50	30.98

In view of the inadequacy of profit, your Directors do not recommend any dividend.

DIRECTORS

Mr. Rajan Kumar Jajodia and Mr. Anil Jajodia, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Further Mr. Dinesh Kumar Pandey and Mr. Rabindra Kumar Hisaria have been appointed as Additional Directors of the Company with effect from 14th February, 2012 and as such they are to hold office till the conclusion of the ensuing Annual General Meeting of the Company. Notice has been received from the member signifying their intention to propose Mr. Dinesh Kumar Pandey and Mr. Rabindra Kumar Hisaria as Directors of the Company. The Board of Directors recommended their appointment as Directors of the Company.

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 31st Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS :

Rs. In Lakhs

Particulars	2011-12	2010-11
Profit/(Loss) for the year before tax	6.45	1.49
(Less) : Provision for Taxation	1.82	0.50
Profit/(Loss) after tax	4.63	0.99
Less: Transferred to Statutory Reserve	0.00	0.30
Add : Brought forward from previous year	39.98	39.29
Less:- Balance transferred to Amalgamation Reserve	39.98	0.00
Less:- Adjustment with provision of Income Tax	3.13	0.00
Balance Carried over to Balance Sheet	1.50	39.98

DIVIDEND

In view of the inadequacy of profit, your Directors do not recommend any dividend.

DIRECTORS

Mr. Kishan Kumar Jajodia and Mr. Amit Jajodia, Directors of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Further Mr. Dinesh Kumar Pandey and Mr. Rabindra Kumar Hisaria have been appointed as Additional Directors of the Company with effect from 14th February, 2012 and as such they are to hold office till the conclusion of the ensuing Annual General Meeting of the Company. Notice has been received from the member signifying their intention to propose Mr. Dinesh Kumar Pandey and Mr. Rabindra Kumar Hisaria as Directors of the Company. The Board of Directors recommended their appointment as Directors of the Company.

AUDITORS

M/s. Arun Jain & Co. Chartered Accountants of 2B, Grant Lane, 2nd Floor, Room No.74, Kolkata- 700 012 retire from the office of the Auditors at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS' REPORT

Auditors' Report is self explanatory and hence does not require any further explanations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors confirm

- i. that in the preparation of the Company's Annual Accounts for the period ended March, 31, 2012, the applicable Accounting Standards have been followed and there are no material departures;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE REPORT

Your Company has been complying with all the requirements of the code of Corporate Governance, as specified by SEBI.

A separate report on Corporate Governance is furnished as a part of the Directors' Report and the certificate from the Company Secretary in whole time practice regarding compliance of condition of Corporate Governance is annexed to the said Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In accordance with the listing requirement, the Management's Discussion and Analysis forms part of this Report.

PUBLIC DEPOSIT

The Company has neither accepted during the year nor held at the end of the year any Public Deposit.

PRUDENTIAL NORMS FOR NBFC'S

Your Company has been complying with all the requisite norms prescribed by the Reserve Bank of India for income recognition, accounting standards, capital adequacy, credit rating, provisioning & all other requirements.

PARTICULARS OF EMPLOYEES :

The Company has no employee of the category indicated under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended from time to time.

AMALGAMATION

The Hon'ble Calcutta High Court has approved the scheme of amalgamations of Dristi Suppliers Ltd., Pran Jeevan Distributors Ltd. and Reward Agencies Ltd. with the Company. The scheme is approved from the appointed date i.e. 01.01.2010 and the effective date of Amalgamation was 28.09.2011. The Audited Annual Accounts of the Company for the financial year ended on 31st March, 2012 have been prepared after incorporating the affect of amalgamation.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Company has no activity relating to conservation of energy and technology absorption in terms of Section 217 (1) (e) of the Companies Act, 1956. The Company has no Foreign exchange earnings and outgo during the year.

LISTING FEES

The Company's shares are listed in the Calcutta Stock Exchange Association Ltd. and listing fee has been paid up-to-date.

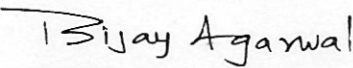
CASH FLOW STATEMENT

The Cash Flow statement for the year ended 31st March, 2012, pursuant to Clause 32 of the Listing Agreement with the Stock Exchange is annexed herewith.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their deep sense of gratitude to the banks, customers and business associates for their continued co-operation and support. Your directors express their deep sense of appreciation for the total commitment, dedication and hard work put in by the employees of the Company. Lastly, your directors are deeply grateful for the confidence and faith shown by the members of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS



Bijay Kumar Agarwal

Chairman.

Place : Kolkata
Date : 30th May, 2012

MANAGEMENT DISCUSSION AND ANALYSIS

TREND & DEVELOPMENT

The Past few years have witnessed a rapid change in the segments of Indian Securities Market. Your Company will adopt appropriate strategies to meet the evolving market developments.

REGULATORY

Reserve Bank of India issued several new guidelines namely Guidelines on Fair Practice Code for NBFCs, KYC Norms. Your Company has initiated necessary steps to adhere to the aforesaid guidelines.

OPERATING & FINANCIAL PERFORMANCE

During the year under review, your Company has made significant improvement in performance in terms of earning.

Company's performance during the year under review are:

- Net owned Fund of the Company increased to Rs. 7474.64 lacs as against Rs. 1739.31 lacs, last year.
- Profit Before Taxes increased to Rs. 6.45 lacs as against profit of Rs. 1.49 lacs in the last financial year.
- The net profit after taxation increased to Rs. 4.62 lacs as against profit of Rs. 0.99 lacs in the last year.

DEBT STRUCTURE

During the year, your Company has not raised any amount.

OUTLOOK

Your Company continues to remain focused on its chosen market segment of trading in shares and securities. However your Company's focus will be to trade in good company shares & securities so that the delinquencies can be kept at the minimum level.

Financial Services Ltd.

Bijay Agarwal

OPPORTUNITIES & THREATS, RISK & CONCERN

RISK MANAGEMENT

Your Company's business is mainly exposed to Credit risk, interest rate risk, liquidity risk and operational risk. These are vigilantly monitored and managed to ensure that risk parameters remain within the limits.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control and Audit is an important procedure and the Audit committee of your Company on an ongoing basis reviews its effectiveness. The system of internal control and Audit of your Company is adequate considering the size of its business. These have been designed to ensure effective and efficient operation and compliance of applicable laws and regulations and to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported correctly.

HUMAN RESOURCE DEVELOPMENT

Employees' relations continued to be harmonious throughout the year with the management.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing company's expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that would make a difference to the Company's operation include demand supply conditions, change in government regulations, tax regimes, economic development within the country and abroad and such other factors.

Handwritten signature:
Bijay Agarwal

CORPORATE GOVERNANCE REPORT

Good Statement of a Company's Philosophy on Code of Corporate Governance

INFORMATION ON DIRECTORS SEEKING REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING
IMPERIALLY TO CLAIM AS PER 14.1 OF THE LISTING AGREEMENT.

Name of Director	Date of Birth	Date of Appointment	Executive or Specific Functional Areas	Qualifications	Directorship in Other Companies	Membership of	Nature of Directorship	Remarks
						Committees in other Companies		
Mr. Dinesh Kumar Bhandari	22/06/1959	14/01/2012	10 Years of Working experience in the field of Finance	M.B.A.	Divarda Trustees Private Limited Navug Commodities Private Limited Labindran Merchant Private Limited Sankam Financial Mut. Pvt. Ltd. Vinyak Financial Advisory Private Limited Jwasti Investment Private Limited Mangalok Finance Private Limited Nilesh Varmay Private Limited Avantika Realty Private Limited Garima Commerce Private Limited Raj. Sat. Agro Private Limited Venkateshwar Transport Pvt. Ltd. Duke Commerce Private Limited Trineha Traveline Private Limited Mukhadar Dealer Private Limited Saram Tradecom Private Limited Pran Jeevat Distribution Limited Bhramhmal Power Industries Ltd. Bhramhmal J. K. Industries Ltd. JSE Tradecom Private Limited	-----	Non-Executive Independent Director	Term of office expires on the forthcoming Annual General Meeting & notice has been received from the member for re-appointment as a member of the Company.
Mr. R.indra Kumar Jaiswal	01/01/1958	14/01/2012	25 Years of Working Experience in the field of Securities, Finance & IT	B.Com (Hons)	-----	-----	Non-Executive Independent Director	Term of office expires on the forthcoming Annual General Meeting & notice has been received from the member for re-appointment as a member of the Company.

Approved by the Board of Directors
dated 14/02/2014

(Signature)

Audit Committee
Composition
 The Audit Committee comprises of three non-executive independent directors as on 31st March 2013. The Committee had 3 (Five) members during the year 12/04/2011, 30/05/2011, 15/07/2011, 15/11/2011 and 14/02/2012. The surnames of the members were as follows:

CORPORATE GOVERNANCE REPORT

1. Brief Statement on Company's Philosophy on Code of Corporate Governance:

Corporate Governance envisages commitment of the Company towards the attainment of high levels of transparency, accountability and equity with the ultimate objective of increasing long-term shareholders value, keeping in view the needs and interests of all other stakeholders.

Your Company also believes that good Corporate Governance makes good business sense and build up a good Corporate Image. As such your Company not only complies with all requirements of Corporate Governance laid by various bodies, but follows it in spirit also.

2 Board of Directors

The Company's Board of Directors as on 31st March, 2012 comprises of Three Non Executive Directors including the Chairman.

Six Meetings of the Board were held during the financial year 2011-2012 i.e. on 02/04/2011, 30/05/2011, 13/08/2011, 8/11/2011, 11/11/2011 and 14/02/2012.

As is evident, the maximum time gap between any two Board Meetings was not more than four months.

The composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of Directorship and Committee Membership /Chairmanship held by them in other Companies are given below :

Name of Director	Category	No. of Board Meetings attended	Whether last AGM Attended	No. of other Directorship	No. of other Committee(s) Membership/ Chairmanship
Mr. Brij Kuma Agarwal	Non Executive Independent Director	6	Yes	3	---
Mr. Kishan Jaiswal	Non Executive Promoter Director	6	Yes	5	---
Mr. Prakash Jaiswal	Executive Promoter Director	6	Yes	5	---
Mr. Anil Jaiswal	Non Executive Promoter Director	6	Yes	1	---
Mr. Daesh Kumar Pandey*	Non Executive Independent Director	1	No	20	---
Mr. Rajendra Kumar Bisaria*	Non Executive Independent Director	1	No	0	---

* Appointed w.e.f. 14.02.2012.

3 Audit Committee

(a) Composition :

The Audit Committee comprises of three non-executive independent directors as on 31st March, 2012. The Committee met 5 (Five) times during the year i.e. on 02/04/2011, 30/05/2011, 13/08/2011, 11/11/2011 and 14/02/2012. The attendances of the members were as follows:

Sl. No.	Name	Status	No. of Meetings
1	Mr. Bijay Kumar Agarwal	Non Executive Independent Director	5
2	Mr. Amit Jajodia	Non Executive Promoter Director	5
3	Mr. Rabindra Kumar Hisaria	Non Executive Independent Director	1
4	Mr. Kishan Kumar Jajodia	Non Executive Promoter Director	5

Appointed w.e.f. 14.02.2012.

(b) Terms of Reference:-

The terms of reference of the Committee is in accordance with that specified in clause 49 of the Listing Agreement with Stock Exchanges and also conforms to the requirements of Section 292A of the Companies Act, 1956.

4. REMUNERATION COMMITTEE

(a) Composition of the Committee:

The Remuneration Committee of the Company comprises of three non-executive independent directors. The details are as follows:

Sl. No.	Name	Status
1	Mr. Bijay Kumar Agarwal	Non Executive Independent Director
2	Mr. Amit Jajodia	Non Executive Promoter Director
3	Mr. Kishan Kumar Jajodia	Non Executive Promoter Director

During the year, no meeting of the Remuneration Committee was held.

(b) Terms of Reference:

The Remuneration Committee of the Company was constituted in accordance with Schedule XIII of the Companies Act, 1956 to carry out functions as envisaged under the said schedule. The Committee was constituted on 24/05/2004.

(c) Remuneration Policy:

The Non-Executive Independent Directors of the Company were not paid any sitting fee or any other remuneration or commission.

5. Share Transfer & Investors Grievance Committee

The Company has a Share Transfer and Investors Grievance Committee. The Committee consists of two Non-Executive Independent Directors. The Committee deals with matters relating to approval of Share Transfers and Transmissions, Folio Consolidation, Issue of Duplicate Share Certificates, Replacement of Share Certificates, Split and Consolidation of Certificates, Dematerialization and Rematerialization requests, monitoring of shareholder complaints /requests. The composition of the committee members is as under:-

Sl. No.	Name	Status
1	Mr. Bijay Kumar Agarwal	Non Executive Independent Director
2	Mr. Amit Jajodia	Non Executive promoter Director

13	Mr. Kishan Kumar Jajodia	Non Executive Promoter Director
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During the year the Committee met 4 (four) times during the year i.e. on 20/07/2011, 25/11/2011, 29/01/2012 and 31/03/2012.

During the year, the Company has not received any requests/complaints from its shareholders.

6. General Body Meetings :

A. Location and time for last three Annual General Meetings were:

Financial Year	Date of AGM	Venue	Time
2010-2011	30-09-2011	454, Dum Dum Park, Kolkata-700 055	11.00 A.M.
2009-2010	30-09-2010	454, Dum Dum Park, Kolkata-700 055	11.00 A.M.
2008-2009	23-09-2011	454, Dum Dum Park, Kolkata-700 055	11.00 A.M.

B.SPECIAL RESOLUTIONS AT THE LAST THREE ANNUAL GENERAL MEETINGS:

No Special resolution has put through by postal ballot so far by the Company.

C. WHETHER ANY SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT

No resolution is proposed to be conducted through postal ballot in the forthcoming Annual General Meeting.

7. DISCLOSURES

a. Related Party transactions have been disclosed under note "2.25" of schedule to the accounts for the year under review.

b. The Company has complied with all the requirements of the listing agreement with the Stock Exchange(s) as well as regulations and guidelines of SEBI. No penalty has been imposed or strictures have been issued by SEBI or any other Stock Exchange(s) on matters related to Capital Market so far.

c. Certificate as stipulated in Clause 49 of the listing Agreement from was obtained and placed before the Board.

d. The Company has complied with all the mandatory requirements of Clause 49 of the Listing agreement but has not adopted the non-mandatory requirements so far save and except the requirements under Remuneration Committee.

8. MEANS OF COMMUNICATIONS

Quarterly unaudited results of the Company were published in accordance with the The Calcutta Stock Exchange Association Ltd. Listing Agreement in the The Financial Express - English and Dainik Utpi -Bengal.

The quarterly and the annual results of the Company are submitted to the The Calcutta Stock Exchange Association Limited. The Annual Reports are posted to every shareholder of the Company.

Management Discussion and Analysis forms part of the Annual Report.

9. GENERAL SHAREHOLDERS INFORMATION

- **Annual General Meeting:**

- **Date** : 28th September, 2012
- **Time** : 2.00 P.M.
- **Venue** : "Centre Point", 21, Hemanta Basu Saran, Room No.730, 2nd Floor, Kolkata-700 001

- **Financial Calendar :**

Financial Year - 1 st April, 2012 to 31 st March, 2012	Relevant Dates
Board Meeting for consideration of accounts	On or before 30 th May, 2012
Posting of Annual Report along with notice of AGM.	on or before 1 st September, 2012
Book closure dates	22 nd September, 2012 to 28 th September, 2012 (both days inclusive)
Last date for receipt of proxy forms	28 th September, 2012 (before 2.00 p.m.)
Unaudited results for the quarter ended on June 30, 2012	Within 15 th August, 2012
Unaudited results for the quarter ended on September 30, 2012	Within 15 th November, 2012
Unaudited results for the quarter ended on December 31, 2012	Within 15 th February, 2012
Unaudited results for the quarter ended on March, 31, 2013	On or before 30 th May, 2013

- Listing on Stock Exchanges at

i. The Calcutta Stock Exchange Association Ltd. (Stock code: 10027006)
7, Lyons Range, Kolkata 700 001.

- The Company has paid the listing fee to The Calcutta Stock Exchange Association Ltd. for the year 2011-2012.

- Stock Market Price for the Financial Year 2011-2012:

Month	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2011	65.70	64.70	39400
May, 2011	68.20	65.90	11000
June, 2011	69.80	68.50	15700
July, 2011	73.30	69.80	16000
August, 2011	74.30	73.30	8800
September, 2011	74.30	74.30	10000
October, 2011	74.30	74.30	10050
November, 2011	74.30	74.30	7000
December, 2011	75.20	74.40	30000

January, 2012	78.30	74.30	37000
February, 2012	80.10	79.00	559000
March, 2012	80.25	79.50	12371701

• **Share Transfer System:** The Company's shares are in compulsory demat mode. The shares received for transfer in physical mode are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. Shares under objection are returned within two weeks. No physical shares were transferred during the year ended 31st March, 2012.

• **Dedicated email ID for Investors.** For the convenience of our investors, the Company has designated an exclusive email ID for investors i.e. investorsquest@financialnyanco.com

• **Registrar & Share Transfer Agent :**

M/s. Niche Technologies Private Ltd.
D-511, Bagree Market, 71, B.R.B.B Road, Kolkata 700 001,
Phone Nos. (033) 2235 7270/7271/3070.

• **Dematerialisation of Shares and Liquidity:**

The Company's shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the Company as allotted by NSDL and CDSL is INE 064D01012. Nearly 55.10% of total equity shares have been dematerialized as on 31/03/2012.

• **Distribution of shareholding & shareholding pattern :**

Distribution of shareholding as on 31/03/2012

Ordinary Shares held	Number of shareholders	% of shareholders	Number of shares held	% of shares held
Upto 500	381	8.22	87819	0.07
501-1000	354	7.63	288124	0.23
1001-5000	1043	22.49	3336199	2.71
5001-10000	873	18.82	7630284	6.19
10001-50000	1587	34.22	36815653	29.85
50001-100000	257	5.54	17822224	14.45
100001 and above	143	3.08	57336197	46.50
Total	4638	100.00	123316500	100.00

Pattern of Shareholding as on 31/03/2012

Sl. No.	Category	No. of shares held	% of shareholding
1	Promoters & their relatives including Associate Companies	2690000	2.19
2	Other bodies Corporate	29986428	24.32
3	Indian public	88197872	71.52
4	Trust	90000	0.07
4	Clearing Member	2352200	1.90
	TOTAL	123316500	100.00

- Outstanding ADPs/GDRs : Not Applicable
- Address for matters related to shares, any correspondence:
M/s. Niche Technologies Private Ltd
D-511, Bagree Market, 71, B.R.B.B. Road, Kolkata 700 001,
Phone Nos. (033) 2235-7270/7271/3070.
- Address for any kind of assistance/clarification

Mr. Amit Jajodia, Compliance Officer
C/o. Quest Financial Services Ltd.
454, Dum Dum Park
Kolkata- 700 055

10. CODE OF CONDUCT

The Company's Code of Conduct has been complied with by all the members of the Board and select employees of the Company.

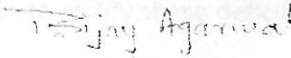
The Company has put in place a prevention of Insider Trading Code based on SEBI (Insider Trading) Regulations, 1992. This code is applicable to all Directors and select employees. The code ensures prevention of dealing in shares by persons having access to unpublished price sensitive information.

11. DECLARATION

As provided under Clause 49 of the Listing Agreement with the stock exchanges, the Board of Directors and select Employees have confirmed Compliance with the code of conduct.

Place : Kolkata
Dated : 30th May, 2012

For and on behalf of the Board of Directors


Bijay Kumar Agarwal
Chairman

Place : Kolkata
Date : 30.05.2012

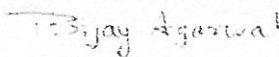
CEO & CFO CERTIFICATION

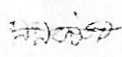
The Board of Directors
Quest Financial Services Limited
"Centre Point"
21, Hemanta Basu Sarani
2nd Floor, Room No. 230
Kolkata - 700 001

Re: Financial Statements for the year ended on 31st March, 2012 Certification

We, Bijay Kumar Agarwal, Chairman & Mr. Kishan Kumar Jajodia, CFO, on the basis of the review of the financial statements and the cash flow statements for the financial year ending on 31st March, 2012 and to the best of our knowledge and belief, thereby certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended on 31st March, 2012 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
 - (a) There have been no significant changes in the internal control over financial reporting during this year.
 - (b) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the notes to the financial statements.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.


Bijay Kumar Agarwal
Chairman


Kishan Kumar Jajodia
CFO

Place : Kolkata
Date : 30.05.2012

DECLARATION - COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, I, Bjay Kumar Agarwal, Chairman of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended on 31st March, 2012.

CA. Arun Jain & Associates

Bjay Kumar Agarwal

Bjay Kumar Agarwal
Chairman

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN CLAUSE 49 OF THE LISTING AGREEMENT

Place : Kolkata
Date : 30.05.2012

Arundel Services Ltd.

I have reviewed the compliance of conditions of Corporate Governance by Arundel Services Ltd. for the year ended on 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange, with relevant records and documents furnished by the Company and furnished to us.

Compliance of conditions of Corporate Governance is the responsibility of the management. My opinion has been limited to a review of the procedures and implementations thereof by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

According to the best of our information and according to the explanations given to me and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

Our report on corporate governance is pending for a period exceeding one month in manner as stipulated in the Listing Agreement and guidelines issued by the Securities and Exchange Board of India (SEBI) and is signed and certified by the Company.

Further, we state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

ARUN JAIN & ASSOCIATES
REGISTERED ACCOUNTANTS
F.R.No. 375867E

Arundel Services Ltd.
F.R.No. 375867E

The 30th Day of May, 2012

Arun Jain & Associates
Chartered Accountants
2B, Grant Lane,
2nd Floor, Room No.74
Kolkata-700 012

CA Arun Jain & Associates
Chartered Accountants
2B, Grant Lane,
2nd Floor, Room No.74
Kolkata-700 012

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN CLAUSE 49 OF THE LISTING AGREEMENT

To
The Members of,
Quest Financial Services Ltd.

We have examined the compliance of conditions of Corporate Governance by Quest Financial Services Ltd. for the year ended on 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange, with relevant records and documents maintained by the Company and furnished to us.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to me and the representations made by the Directors and the management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained and certified by the Company.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ARUN JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N.No.325867E

Proprietor
CP No.053693

Dated The 30th Day of May, 2012



AUDITORS' REPORT TO THE SHAREHOLDERS

- 1 We have audited the attached Balance Sheet of M/S. QUEST FINANCIAL SERVICES LIMITED as at 31st March, 2012 and the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
- 4 Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - II. In our opinion proper books of accounts, as required by law, have been kept by the Company as far as appears from our examination of those books.
 - III. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of Accounts.
 - IV. In our opinion the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.



- V. On the basis of written representations received from the directors, as on 31.03.2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31.03.2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- VI. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting policies and other notes there on give the information required by the companies Act, 1956, in the manner so required, and give a true and fair view, in conformity with the accounting principles generally accepted in India:

- a) In so far as it relates to Balance Sheet, of the state of affair of the Company as at 31st March, 2012.
- b) In so far as it relates to the Profit and Loss Account, of the profit of the company for the year ended on that date. And
- c) In so far as it relates to Cash Flow Statement, of the cash flows for the year ended on that date.

For Arun Jain & Associates
Chartered Accountants
Registration No. : 325867E



Arun Jain
Proprietor
Membership No. : 053693
Place : Kolkata
Dated : The 30th Day of May, 2012

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Arun Jain & Associates
Chartered Accountants
2B, Grant Lane,
2nd Floor, Room No.74
Kolkata-700 02

Annexure to Auditors Report

Referred to in Paragraph 3 of our report of even date


1. In respect of its fixed assets.
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion, no fixed assets has been disposed off during the year which has bearing on the going concern status of the Company.
2. In respect of its inventories:
 - a) As explained to us, the management has conducted physical verification of stock at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of stock and as reported and explained to us by the management, no material discrepancies were noticed on physical verification of stocks.
3. In respect on loans, Secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956:
 - a. The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Therefore, clause 3(b) to 3 (d) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
 - b. The Company has not taken any unsecured loans from the parties covered in the register maintained under section 301 of the Act.



QUEST FINANCIAL SERVICES LIMITED

14. The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and others investment and timely entries have been made therein. All shares, debenture and other investment have been held by the Company in its own name.
15. The Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. The Company has raised term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company we are of the opinion that no funds raised on short term basis have been used for long-term investments and vice-versa.
18. During the year the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not raised any money by way of debentures issued.
20. The company has not raised any money by way of public issue during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For Arun Jain & Associates
Chartered Accountants
Registration No. : 325867E


Arun Jain
Proprietor
Membership No. : 053693
Place : Kolkata
Dated : The 30th Day of May, 2012



For Arun Jain & Associates
Chartered Accountants
Registration No. 325867E
Proprietor
Membership No. 053693
Place : Kolkata
Dated : The 30th Day of May, 2012

Director Director

For Quest Financial Services Ltd. For Quest Financial Services Ltd.
Director Director

QUEST FINANCIAL SERVICES LIMITED

Balance Sheet as at 31st March 2012

		Note No	<u>Figures as at the end of</u>	
			<u>31st March 2012</u>	<u>31st March 2011</u>
I - EQUITY & LIABILITIES				
1	Shareholders' funds			
(a).	Share Capital	2.1	1,233,165,000	138,600,000
(b).	Reserves & Surplus	2.2	(485,700,874)	35,330,781
2	Non-Current Liabilities			
(b)	Long Term Borrowings	2.3	7,734,315	117,680,507
4	Current Liabilities			
(a).	Short Term Borrowings	2.4	4,151,700	-
(b).	Trade Payables	2.5	245,859,372	8,830,822
(c).	Other Current Liabilities	2.6	2,178,325	239,436
(d).	Short - Term Provisions	2.7	220,610	1,352,644
			1,007,608,448	302,034,190
II - ASSETS				
1	Non - Current Assets			
(a).	Fixed Assets	2.8		
(i)	Tangible Assets		12,998,932	-
(ii)	Intangible Assets			
(b).	Non - Current Investments	2.9	566,332,700	213,490,250
2	Current Assets			
(a).	Inventories	2.10	178,426,594	48,244,325
(b).	Trade Receivables	2.11	48,659,951	226,739
(c).	Cash & Cash Equivalents	2.12	12,221,340	1,295,908
(d).	Short Term Loans and advances	2.13	183,504,690	37,502,433
(e).	Other Current Assets	2.14	5,464,241	1,274,535
			1,007,608,448	302,034,190

Summary of significant accounting policies
Notes on financial statements

I
2.1-2.27

As per our separate report of even date attached hereto

For Arun Jain & Associates
Chartered Accountants
Registration No. 325867E

Arun Jain
Proprietor
Membership No.053693
Place : Kolkata
Dated : The 30th Day of May, 2012

Director

Director

for Quest Financial Services Ltd

for Quest Financial Services Ltd

Arun Jain
Director

Romesh Chandra
Director

QUEST FINANCIAL SERVICES LIMITED

Profit & Loss Account for the Year ended 31st March 2012

	Note No	Figures as at the end of	
		31st March 2012	31st March 2011
I. Revenue from Operations	2.15	619,243,045.00	41,741,519.00
II. Other Income	2.16	34,370,902.00	653,239.00
III. Total Revenue (I+II)		653,613,947.00	42,394,758.00
IV. Expenses:			
Purchases of Stock-in-trade	2.17	558,753,022.00	42,338,245.00
Change in inventories of finished goods, work-in-progress and stock -in -trade	2.18	84,913,144.00	(2,818,143.00)
Employee Benefits Expenses	2.19	2,180,531.00	342,180.00
Finance Cost	2.20	1,250,835.00	1,845,006.00
Depreciation and amortization Expenses	2.21	2,245,322.00	-
Other Expenses	2.22	3,626,477.00	538,084.00
Total Expenses		652,969,331.00	42,245,372.00
V. Profit/(Loss) before exceptional and extra ordinary items and Tax (III- IV)		644,616.00	149,386.00
VI. Exceptional Items		-	-
VII. Profit/(Loss) before extraordinary items and Tax (V - VI)		644,616.00	149,386.00
VIII. Extraordinary Items		-	-
IX. Profit/(Loss) before Tax (VII - VIII)		644,616.00	149,386.00
X. Tax Expenses			
1 Current Tax		182,000.00	50,000.00
2 Deferred Tax		-	-
XI. Profit/(loss) for the period from Continuing Operations (VII - VIII)		462,616.00	99,386.00
XII. Profit/(loss) from Discontinuing operations		-	-
XIII. Tax expenses of Discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)		-	-
XV. Profit/(Loss) for the Period (XI + XIV)		462,616.00	99,386.00
XVI. Earnings Per Equity Share	2.23		
1 Basic		0.007	0.007
2 Diluted		0.004	0.007

Summary of significant accounting policies 1
Notes on financial statements 2.1-2.27

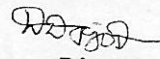
As per our separate report of even date attached hereto

For Arun Jain & Associates
Chartered Accountants
Registration No. 325867E

Arun Jain
Proprietor
Membership No.053693
Place :- Kolkata
Dated : The 30th Day of May, 2012

For Quest Financial Services Ltd

For Quest Financial Services Ltd


Director


Director

Director

Director

QUEST FINANCIAL SERVICES LIMITED

1 Notes forming Part of Financial Statement for the Year 2011-2012 (31st March 2012)

A NATURE OF BUSINESS

QUEST FINANCIAL SERVICES LIMITED is a Non Banking Financial Company.

B SIGNIFICANT ACCOUNTING POLICIES

a- Prepration of Accounts

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act 1956. These financial statements have been prepared under the historical cost convention on an accrual basis. The accounting polices have been consistently applied by the Company during the year and are consistent with those used in the previous year

b- Current & Non Current assets and liabilities

An asset or liability is classified as current when it satisfies any of the following criteria

- (i) It is expected to be realized / settled, or is intended for sale or consumption, in the Company's normal operating cycle :
- (ii) It is held primarily for the purpose of being traded:
- (iii) It is expected to be realised / due to be settled within twelve months after the reporting date: or
- (iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date or
- (v) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

c- Revenue recognition

- (i) Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured
- (ii) Revenue from interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Revenue from interest from Income Tax Department on excess tax paid is recognised in the year in which intimation from Income Tax Department is received
- (iii) Revenue from dividend from Compaies / Mutual Funds is recognised on receipt basis

d- Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use

e- Intangible assets

Intangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use



f- Depreciation

- (i) Depreciation on fixed assets is provided using the Written Down Value Method at the rates prescribed under schedule XIV of the Companies Act, 1956
- (ii) Depreciation on assets purchased / sold / discarded / disposed off during the year is charged on a pro-rata basis. Individual assets whose cost does not exceed Rs 5000 are fully depreciated in the year of acquisition

g- Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset

h- Current and non current investments

- (i) Investments that are readily realisable and intended to be held for a period not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value, determined on category of investment basis
- (ii) Long-term investments presented as non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary decline, in the value of investments

i- Retirement & other employees benefits

Provision for gratuity has not been made in the Accounts as there is no such liability for the year.



Provisions

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities

Contingent liabilities are not recognised but are disclosed in the notes.

j- Income tax

- (i) Tax expense comprises of current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities as per the provisions of the Income Tax Act 1961. Deferred income taxes reflect the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year
- (ii) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable income.
- (iii) At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unorganised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised
- (iv) The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised
- (v) The Minimum Alternate Tax (MAT) credit 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 specified year. In the year in which the MAT Credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit & loss account and shown as MAT credit entitlement. The Company reviews the MAT credit entitlement at each Balance Sheet date and writes down the carrying amount to the extent there is no longer convincing evidence to the effect that Company will pay normal tax during the specified period.

k- Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable for equity shareholders and the weighted average number of equity shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares

l- Provisions

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

m- Contingent Liabilities

Contingent Liabilities are not recognised but are disclosed in the notes.



QUEST FINANCIAL SERVICES LIMITED

Notes forming Part of Financial Statement for the Year 2011-2012 (31st March 2012)

	Figures as at the end of	
	31st March 2012	31st March 2011
2.1 Share Capital		
Equity		
Authorized		
12,33,40,000 Equity Shares of Rs.10.00 each (P.Y. 1,40,00,000 Equity Shares of Rs 10.00 each)	1,233,400,000	140,000,000
Issued, Subscribed and Paid up		
12,33,16,500 Equity Shares of Rs.10.00 each fully paid up (Previous Year 1,38,60,000 Equity Shares of Rs 10.00 each fully paid up)	1,233,165,000	138,600,000
2.1.1 The Company has only one class of shares referred to as equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per one share hold. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amount, in proportion of their shareholding.		
2.1.2 Reconciliation of the number of shares outstanding		
Number of shares at the beginning	13,860,000	13,860,000
Add : Issue on account of merger	109,456,500	-
Number of shares at the end	123,316,500	13,860,000
2.1.3 Shareholders holding more than 5% Share		
NIL		
2.2 Reserve & Surplus		
Securities Premium Reserve		
Opening Balance (Credit/(Debit)	31,050,000	31,050,000
Less : Transferred to Amalgamation Reserve	31,050,000	-
	-	31,050,000
Amalgamation Reserve		
Opening Balance (Credit/(Debit)		
Add/Less: Reserve generated during the year	(486,132,901)	
Closing Balance(Credit/ Debit)	(486,132,901)	
Profit & Loss Account		
Opening Balance (Credit/(Debit)	3,998,146	3,928,637
Less : Transferred to Amalgamation Reserve	3,998,146	-
Add/Less: Surplus/Deficit in Profit & Loss for the Year	462,616	99,386
Less : Adjustment with Provision for Income Tax	313,223	
Less : Transferred to Special Reserve		29,877
	149,393	3,998,146
Special Reserve Account		
Opening Balance (Credit/(Debit)	282,635	252,758
Add/Less: Reserve generated during the year		29,877
	282,635	282,635
	(485,700,873)	35,330,781



2.3

Long Term Borrowings

Term Loan-Secured Loans
Unsecured Loans

Non-Current Maturities		Current Maturities	
31st March 2012	31st March 2011	31st March 2012	31st March 2011
7.734.315	-	1.933.580	-
-	117.680.507	-	-
7.734.315	117.680.507	1.933.580	-

Current Maturities amount disclosed under the head "Other Current Liabilities" (Note 2.6)

Term loan amounting to Rs.96,67,895/- from State Bank of India, R.N.Mukherjee Road Branch, Kolkata is secured against exclusive first charge by way of mortgage of Embroidery Machine and further Corporate Guarantee provided by M/s. Nova Merchants Pvt. Ltd. The flats of Mrs. Mrs. Sabita Jajodia & Mrs. Anita Jajodia, wife of Mr. Prakash Jajodia & Mr. Kishan Kumar Jajodia respectively. Directors of the Company were mortgaged on behalf of the Company with the State Bank of India.

2.4

Short Term Borrowings

Secured Loans
Bank Overdraft

Figures as at the end of	
31st March 2012	31st March 2011
4,151,700	-
4,151,700	-

Bank Overdraft from State Bank of India, R.N.Mukherjee Road Branch, Kolkata is secured against exclusive first charge by way of mortgage of Embroidery Machine and further Corporate Guarantee provided by M/s. Nova Merchants Pvt. Ltd. The flats of Mrs. Sabita Jajodia & Mrs. Anita Jajodia, wife of Mr. Prakash Jajodia & Mr. Kishan Kumar Jajodia respectively. Directors of the Company were mortgaged on behalf of the Company with the State Bank of India.



		Figures as at the end of	
		31st March 2012	31st March 2011
2.5	Trade Payable Sundry Creditors	245,859,372	8,830,822
		245,859,372	8,830,822
2.6	Other Current Liabilities Liability for expenses TDS Payable Other Liabilities Current Maturities on Long Term Debts	184,898 59,847 - 1,933,580	15,766 184,499 39,171 -
		2,178,325	239,436
2.7	Short Term Provisions Provision for Taxation Contingent of Standard Assets Provision for Fringe Benefit Tax	182,000 38,610 -	1,297,034 38,610 17,000
		220,610	1,352,644
2.10	Inventories Raw Materials Traded Goods	7,981,815 170,444,779	- 48,244,325
		178,426,594	48,244,325
2.11	Trade Receivables Unsecured considered good Outstanding exceeding six months Others	- 48,659,951	- 226,739
		48,659,951	226,739
2.12	Cash & Cash Equivalents With Schedule Banks in Current Account Cash in hand (As Certified by the Management)	4,103,043 8,118,297	- 1,295,908
		12,221,340	1,295,908
2.13	Short Term Loans and Advances Advances Recoverable in cash or in kind	183,504,690 183,504,690	37,502,433 37,502,433
2.14	Other Current Assets Securities Transaction Tax Tax Deducted at Source Miscellaneous Expenses(ASSET) Merger A/c Preliminary Expenses not Written Off	- 750,557 4,673,884 39,800	1,112,775 161,760 - -
		5,464,241	1,274,535



		<u>Figures as at the end of</u>	
		<u>31st March 2012</u>	<u>31st March 2011</u>
2.15	<u>Revenue from Operations</u>		
	Sales	614,355,406	39,708,954
	Interest on Loan	4,887,639	2,032,565
		619,243,045	41,741,519
2.16	<u>Other Income</u>		
	Interest on IT Refund	21,685	-
	Dividend	1,180	-
	Difference in Shares	500,484	426,500
	Commodities Profit	33,823,366	-
	Miscellaneous Receipts	24,186	226,739
		34,370,902	653,239
2.17	<u>Purchases of Stock-in-trade</u>		
	Purchases	558,753,022	42,338,245
2.18	<u>Change in Inventories of finished goods, work-in progress and stock-in-trade</u>		
	Closing Stock	178,426,594	48,244,325
	Less: Opening Stock	263,339,738	45,426,182
	Increase/ (Decrease) of Stock	(84,913,144)	2,818,143
2.19	<u>Employee Benefits Expense</u>		
	Wages	1,764,955	-
	Salary & Bonus	365,557	320,000
	Staff Welfare Exp	50,019	22,180
		2,180,531	342,180
2.20	<u>Finance Cost</u>		
	Interest	1,132,241	1,845,006
	Financial Expenses	118,594	-
		1,250,835	1,845,006
2.21	<u>Depreciation and Amortization Expense</u>		
	Depreciation	1,023,091	-
	Preliminary Expense Written Off	53,760	-
	Amortisation Expense	1,168,471	-
		2,245,322	-
	Contingent Liabilities & Commitments (To the extent not provided for)	Nil	Nil

	Figures as at the end of	
	31st March 2012	31st March 2011
2.22 Other Expenses		
Freight	25,894	-
Power & Fule	469,040	-
Repairs of Machinery	218,788	-
Printing & Stationery	16,173	3,800
Advertisement & business Promotion	20,724	13,340
Listing Fees	38,605	38,605
Telephone Charges	37,445	37,120
Filing Fees	12,900	5,500
Accounting Expenses	100,000	84,000
Legal & Professional Charges	39,439	7,750
Office Maintenance Expenses	117,023	48,845
Insurance	22,580	-
General Expenses	362,521	97,040
Travelling & Conveyance	49,513	30,750
Postage & telegram	17,574	8,140
Rent	992,750	18,000
CDSL Charges	33,421	33,700
NSDL Charges	33,090	45,808
Bank Charges	50,463	14,716
Demat Charges	91,330	-
Processing Fees	190,500	-
Difference in Share Future	658,613	-
Contingent Provision against Standard Assets	-	38,610
	3,598,387	525,724
Payments to the Auditors		
As Auditors	28,090	12,360
	3,626,477	538,084
2.23 Earning Per Share	F Y 2011-2012	F Y 2010-2011
i- Net Profit/(Loss) After Tax	462,616	99,386
ii- Weighted Number of Equity Shares of Rs. 10.00 each	69,186,373	13,860,000
iii- Equity Shares for Diluted Earning Per Share (Rs.)	123,316,500	13,860,000
iv- Basic Earnings Per Share (Rs.)	0.007	0.007
v Diluted Earning Per Share (Rs.)	0.004	0.007
2.24 Contingent Liabilities & Commitments (To the extent not provided for)	31st March 2012	31st March 2011
Contingent Liabilities	NIL	NIL



For Group Financial Services Ltd
 Director

2.25 RELATED PARTY DISCLOSURES-As per Accounting Standards -(AS)-18

Name of the related parties	Relation
a- Key Management Personnel	
1 KISHAN KUMAR JAJODIA	Director
2 PRAKASH KUMAR JAJODIA	Director
3 BIJAY KUMAR AGARWAL	Director
4 DINESH KUMAR PANDEY	Additional Director
5 RABINDRA KUMAR HISARIA	Additional Director
6 AMIT JAJODIA	Director
b- Enterprises over which key management personnel have significant influence irrespective of whether transactions have occurred or not	
NIL	
c- Transaction with related parties	
NIL	

2.26 AMALGAMATION

- Quest Financial Services Limited (Transferee Company) amalgamates with Dristi Suppliers Limited (First Transferor Company) and Pran Jeevan Distributors Limited (Second Transferor Company) and Reward Agencies Limited (Third Transferor Company). The nature of business of all the three companies are investment in shares and securities.
- The Appointed date of Amalgamation was 01/01/2010 and Effective Date of Amalgamation was 28/09/2011
- The method of Accounting used is Pooling of Interest Method
- The Amalgamation has been sanctioned by the order of Kolkata High Court (C P No 390 of 2011 and C A No 521 of 2011) dated 25/08/2011.
- The shares of Quest Financial Services Limited will be issued in the ratio of 1 90 to Dristi Suppliers Limited and Pran Jeevan Limited, and in the ratio of 1 100 to Reward Agencies Limited 35,964,000 equity shares of Rs 10/- each will be issued to Dristi Suppliers Limited, 36,166,500 equity shares of Rs 10/- each will issue to Pran Jeevan Distributors Limited and 37,326,000 equity shares of Rs 10/- each will be issued to Reward Agencies Limited
- Net identifiable assets acquired from Dristi Suppliers Limited are Rs 195,115,124 85/- and from Pran Jeevan Distributors Limited are Rs 196,254,366.71/- and from Reward Agencies Limited are Rs 182,014,460 41. The consideration given to Dristi Suppliers Limited is Rs 359,640,000/- (35,96,400 equity shares of Rs 10/- each) and to Pran Jeevan Distributors Limited is Rs 361,665,000/- (3,61,66,500 equity shares of Rs 10/- each) and to Reward Agencies Limited is 373,260,000/- (3,73,26,000 equity shares of Rs 10/- each) The difference is treated as Amalgamation Reserve.

2.26 Previous Year's figures have been regrouped and/or rearranged wherever considered necessary

2.27 The Balances of Advances, Debtors and Creditors are subject to confirmation from respective parties

As per our separate report of even date attached hereto

For Arun Jain & Associates
Chartered Accountants
Registration No. 325867E



Arun Jain
Proprietor
Membership No. 053693
Place - Kolkata

Dated The 30th Day of May, 2012

Director Director

for Quest Financial Services Ltd

[Signature]
Director

for Quest Financial Services Ltd

[Signature]
Director

2.9 Non Current Investments				
Name of Companies	No. of Shares	31st March, 2012	No. of Shares	31st March, 2011
Ajay Tech India Ltd.	2500	1,000,000.00		
Anita Tradelink Pvt. Ltd.	6000	1,500,000.00		
Ayafiz Fashion Pvt. Ltd.	32000	16,000,000.00		
Baba Basuki Commercial Pvt. Ltd.	12500	5,000,000.00		
Betul Oil Ltd.	130000	32,500,000.00		
Castle Distributors Pvt. Ltd.			20000	4,000,000.00
City Wings Courier & travels Pvt. Ltd.	3820	1,910,000.00	1400	700,000.00
C R Buldcon Pvt. Ltd.	10000	5,000,000.00		
C R Commotrade Pvt. Ltd.	10000	5,000,000.00		
Cyrus Infocomm Pvt. Ltd.	15000	3,000,000.00		
Darpan Multipoly Pack (India) Pvt. Ltd.			5000	1,000,000.00
Dayanidhi Trade Link Pvt. Ltd.	26000	13,000,000.00		
Dhanrakha Developers Pvt. Ltd.	5000	2,500,000.00		
Evergrow Investments Pvt. Ltd.			5000	1,000,000.00
Fairdeal Vincom Pvt. Ltd.	82753	41,376,500.00		
Faithful Cloth Merchants Pvt. Ltd.- Shares	76777	38,388,700.00		
Fizaan Commotrade Pvt. Ltd.	20000	10,000,000.00		
Gangotri Dealers Pvt. Ltd.	20000	10,000,000.00	1790	895,000.00
Goldmoon Infotech Pvt. Ltd.	6000	300,000.00		
Haldia Steels Ltd.			92500	18,500,000.00
Indo Chain (Raipur) Pvt. Ltd.	5200	2,600,000.00		
Ishwar Distributors Pvt. Ltd.	21000	10,500,000.00		
Jagriti Commodities Pvt. Ltd.	26250	13,125,000.00		
Jaykalp Tradewell Pvt. Ltd.			7500	1,500,000.00
JC Infra Corporation Pvt. Ltd.			2500	1,000,000.00
Jhilmil Suppliers Pvt. Ltd.	19200	9,600,000.00		
Karji Properties Pvt. Ltd.			5000	1,000,000.00
Karuna Distributors Pvt. Ltd.	6500	6,500,000.00		
Lokseva Textrade Pvt. Ltd.	60705	30,352,500.00		
Malpani & Mundhra Plasto Sales Pvt. Ltd.	7000	3,500,000.00		
Mangalkamana Distributors Pvt. Ltd.	2000	1,000,000.00		
Manik Mercantiles Pvt. Ltd.			8000	1,600,000.00
Megacity Food Suppliers Pvt. Ltd.	13400	6,700,000.00		
Metropolitan Distributors Pvt. Ltd.	50000	500,000.00		
Monika Builders & Fincon Pvt. Ltd.			2500	2,500,000.00
M/s KPS Trade Com Pvt. Ltd.	30000	1,500,000.00		
Navajyoti Realty India Ltd.	62000	3,100,000.00		
Neptune Holidays Pvt. Ltd.	5000	2,500,000.00		
Neptune Leisure & Holidays Pvt. Ltd.	1000	500,000.00		
Neptune Tours & Travels Pvt. Ltd.	2000	1,000,000.00		
Orient News Print Ltd.	700000	70,000,000.00	700000	70,000,000.00
Original Fashion Traders Pvt. Ltd. -Shares	100000	50,000,000.00	10000	5,000,000.00
Pears Mercantile Pvt. Ltd.	43560	21,780,000.00	10000	5,000,000.00
Ramdev Textiles Pvt. Ltd.	3000	1,500,000.00		
Royal Classic Promoters Pvt. Ltd.	10000	5,000,000.00		
Sangam Yarn Pvt. Ltd.	10800	5,400,000.00		
Sanovi Technologies Pvt. Ltd.	250000	20,000,000.00		
Sarovar Dealers Pvt. Ltd.			14591	7,295,250.00
Shivnath Developers Pvt. Ltd.	30000	3,000,000.00		
Shiwanath Automobiles Pvt. Ltd.	60000	6,000,000.00		
Shree Ramdev Cotsyan Pvt. Ltd.	6000	3,000,000.00		



QUEST FINANCIAL SERVICES LIMITED

Square Four Housing & Infrastructure Dev Co. Pvt. Ltd.	5000	2,500,000.00		
Suanvi Trading & Investment Co. Pvt. Ltd.	177000	88,500,000.00		
Sumangal Dyeing & Printing Mills Pvt. Ltd.	15000	1,500,000.00		
Sunil Mantri Realty Ltd.			450000	90,000,000.00
Tapo Bhumi Ganga Narmada Properties Pvt. Ltd.	2400	1,200,000.00		
Trident Goods Pvt. Ltd.			12500	2,500,000.00
Triumph Traxim Pvt. Ltd.	350000	3,500,000.00		
Zonal Commercial Pvt. Ltd.	8000	4,000,000.00		
Grand Total		566,332,700.00		213,490,250.00

QUEST FINANCIAL SERVICES LIMITED
 Chartered Accountants
 Registration No. 125861E



Operating Income	84,913,244	(2,418,143)
Operating Expenses	10,420,876	(226,739)
Depreciation & Amortization	(71,179,343)	21,341,380
Provision for Doubtful Accounts	1,280,765	149,361
Income Tax Expense	75,338,442	88,416,929
Net Income from Operations	4,256,228	8,830,839
Interest Expense	5,309	(58,178,345)
Interest Income	4,151,200	
Dividend Income	(1,630,627)	48,810
Net Cash Flow from Operating Activities	44,717,132	(49,295,435)
Net Cash Flow from Operating Activities	124,287,348	21,155,308
Income Tax	(182,000)	(50,000)
Net Cash Flow from Operating Activities	124,215,348	21,105,308
NET CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Fixed Assets	(14,602,023)	
Acquisition of Fixed Assets	6,716,000	(115,428,750)
Net Cash Flow from Investing Activities	(7,886,023)	(115,715,750)
NET CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Expense	(5,842,355)	
Issuance of long term borrowings	(117,680,507)	
Proceeds from long term borrowings	9,637,895	117,680,507
Financing Cost	(11,290,835)	(1,245,000)
Net Cash Flow from Financing Activities	(115,105,802)	115,835,507
Net Increase (decrease) in Cash and Cash equivalents	1,001,573	1,217,050
Opening Cash & Bank Balance	1,298,908	83,898
Cash & Bank received on Account of Merger	9,121,910	
Closing Cash & Bank Balance	14,221,348	1,298,908

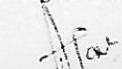
For Anil Jais & Associates
 Chartered Accountants
 Registration No. 125861E
 Anil Jais
 Proprietor
 Registration No. 053603
 Delhi, India

QUEST FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2011-12

	Figures as at	
	31st March, 2012	31st March, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary item	644,616	149,386
<u>Adjustment for</u>		
Depreciation	1,023,091	-
Preliminary Expenses Written off	53,760	-
Amortisation Expense	1,168,471	-
Finance Cost	1,250,835	1,845,006
 Operating Profit before working capital change	 4,140,773	 1,994,392
<u>Change in working capital</u>		
<u>Adjustment for (increase)/decrease in operating assets</u>		
Inventories	84,913,144	(2,818,143)
Trade Receivable	10,420,876	(226,739)
Short Term Loans & Advances	(21,175,343)	71,311,850
Other Current Assets	1,380,765	149,361
	75,539,442	68,416,329
 <u>Adjustment for increase/(decrease) in operating liabilities</u>		
Trade Payable	42,250,750	8,830,822
Other current Liabilities	5,309	(58,174,845)
Short Term Borrowings	4,151,700	-
Short term Provisions	(1,690,627)	88,610
	44,717,132	(49,255,413)
 Cash Generated from Operation	 124,397,348	 21,155,308
Income Tax	(182,000)	(50,000)
Net Cash From Operating Activities	124,215,348	21,105,308
 B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets	(14,022,023)	-
(Purchase)/Sale of Investments	6,716,000	(135,728,759)
 Net Cash Flow from Investing Activities	 (7,306,023)	 (135,728,759)
 C. CASH FLOW FROM FINANCING ACTIVITIES		
Merger Expenses	(5,842,355)	-
Repayment of long term borrowings	(117,680,507)	-
Proceeds from long term borrowings	9,667,895	117,680,507
Finance Cost	(1,250,835)	(1,845,006)
Net Cash Flow from Financing Activities	(115,105,802)	115,835,501
 Net Increase/(decrease) in cash and cash equivalents	 1,803,523	 1,212,050
 Opening Cash & Bank Balance	 1,295,908	 83,858
Cash & Bank received on Account of Merger	9,121,910	-
Closing Cash & Bank Balance	12,221,340	1,295,908

For Arun Jain & Associates
Chartered Accountants
Registration No. 325867E


Arun Jain
Proprietor
Membership No 053693



QUEST FINANCIAL SERVICES LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company

(Disclosures of details as required in terms of Paragraph 9BB of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 1998)

Particulars			
Liabilities side:			
1	Loans & Advances availed by the NBFC'S inclusive of interest accrued thereon but not paid:	Amount out-Standing	Amount overdue
	(a) Debentures: Secured	NIL	NIL
	: Unsecured	NIL	NIL
	: (other than falling within the meaning of public deposits)		
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits	NIL	NIL
	(g) Other Loans (Bank O/D)	13,819,595.00	NIL
2	Break-up of (1)(f) above (Outstanding Public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other public deposits		
Assets side			
		Amount outstanding	
3	Break-up of Loans and advances incld. bills receavables (other than those included in (4) below):		
	(a) Secured	NIL	
	(b) Unsecured	183,504,690.00	
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals is under debtors:	NIL	
	(a) Financial lease		
	(b) Operating lease		
	(ii) Stock on hire including hire charges under sundry debtors:	NIL	
	(a) Assets on hire		
	(b) Repossessed Assets		
	(iii) Hypothecation loans counting towards EL/HP activities	NIL	
	(a) Loans where assets have been repossessed		
	(b) Loans other than (a) above		
5	Break-up of Investements:		
	Current Investments:		
	1. Quoted :	NIL	
	(i) Shares : (a) Equity		
	(b) Preference		
	(ii) Debentures and Bonds		
	(iii) Units of mutual funds		
	(iv) Government Securities		
	(v) Other (Please specify)		
	2. Unquoted:	NIL	
	(i) Shares : (a) Equity		
	(b) Preference		



