QUEST SOFTECH (INDIA) LIMITED
75/76, Mittal Court, C-Wing, 7th Floor, Nariman Point, Mumbai - 400 021. India.
Phone : +91 22 6179 8002 • Fax : +91 22 6179 8045 • E-mail : qsil@questprofin.co.in
Website : questsoftech.co.in • CIN - L72200MH2000PLC125359

Date: 27th May, 2022

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

Dear Sir/Madam,

Script Code: **535719**
CIN: **L72200MH2000PLC125359**

Sub: Outcome of the Meeting of the Board of Directors of Quest Softech (India) Limited ("Company") held on May 27, 2022.

This is to inform you that at the meeting of the Board of Directors of the Company held today i.e. on Friday, May 27, 2022, which commenced at 2.00 p.m. and concluded at 6.30 p.m., the Board has interalia approved the following:

1. **Audited Financial Results for quarter and year ended March 31, 2022, as recommended by the Audit Committee of the Company:**

A copy of Audited Financial Results along with Auditor's report thereon and a declaration with respect to Audit Report with an unmodified opinion on the Audited Financial results are enclosed herewith.

There are no Deviation or Variation in utilisation of funds raised as per SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019. Hence, it is not applicable for the current quarter.

Kindly take the same on your record and oblige.

Yours Faithfully,
For Quest Softech (India) Limited

Dhiren Kothary
Compliance Officer

Encl: a/a

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Quest Softech (India) Limited

Report on the Audit of the Financial Results

Opinion
We have audited the accompanying annual financial results of **Quest Softech (India) Limited** ('the Company'), for the quarter and year ended 31.03.2022 ('the financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
b) give true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31.03.2022.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Para
We draw to attention to Note No. 4 of the Financial Statements regarding reversal of provision made for Loan and advances of Rs.311.84 lakhs. Our opinion is not modified in respect of these matters.

Responsibilities of Those Charged with Governance for the Financial Results
These financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Board of Directors of the Company, as aforesaid.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters
The financial results include the results for the quarter ended 31.03.2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the nine months of the current financial year which were subject to limited review by us.

For Bansi Khandelwal & Co.
Chartered Accountants
ICAI Firm Registration No. 145850W



Bansi V Khandelwal
Proprietor
Membership No.: 138205
UDIN: 22138205AJTIQK4317

Place: Mumbai
Date: 27th May 2022

QUEST SOFTECH (INDIA) LIMITED
CIN No : L72200MH2000PLC125359
C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021
Statement of Audited Financial Results for the Quarter and Year ended March 31, 2022

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	(a) Revenue from Operations	9.00	-	8.00	9.00	8.00
	(b) Other Income	-	311.84	-	311.84	-
	(c) Total Income [(a) + (b)]	**9.00**	**311.84**	**8.00**	**320.84**	**8.00**
2	**Expenses:**					
	(a) Operating Cost	-	-	-	-	-
	(b) Employee benefits expense	1.73	1.73	1.67	6.90	6.12
	(c) Finance costs	-	-	-	-	-
	(d) Depreciation and amortisation expense	-	-	-	-	-
	(e) Other expenses	6.14	1.51	19.47	10.39	428.23
	(f) Total Expenses [(a) to (e)]	7.87	3.24	21.14	17.29	434.35
3	**Profit before Exceptional Items and Tax [1 (c) - 2 (f)]**	**1.13**	**308.60**	**(13.14)**	**303.55**	**(426.35)**
4	Exceptional items	-	-	-	-	-
5	**Profit before Tax [3+4]**	**1.13**	**308.60**	**(13.14)**	**303.55**	**(426.35)**
6	Tax expense:					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	(0.02)	(42.72)	(0.06)
7	**Profit after Tax [5 - 6]**	**1.13**	**308.60**	**(13.16)**	**260.83**	**(426.41)**
8	Other Comprehensive Income (net of tax)	-	-	-	-	-
9	**Total Comprehensive Income for the period [7+8]**	**1.13**	**308.60**	**(13.16)**	**260.83**	**(426.41)**
10	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
11	Other Equity (Excluding Revaluation Reserve)				(631.15)	(891.98)
12	**Earnings per equity share ***					
	(i) Basic	0.01	3.09	(0.13)	2.61	(4.26)
	(ii) Diluted	0.01	3.09	(0.13)	2.61	(4.26)

* Earnings per equity share for the quarter ended are not annualized.
See accompanying notes to the financial results

BANSI KHANDELWAL & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 145850W

QUEST SOFTECH (INDIA) LTD. MUMBAI

Notes to the Financial Results :

1. Statement of Assets and Liabilities

(Rupees in Lakhs)

Sr. No.	Particulars	As at 31-Mar-22 Audited	As at 31-Mar-21 Audited
(A)	**ASSETS**		
1	**Non Current Assets**		
	(a) Financial Assets		
	(i) Investments	2.25	2.25
	(ii) Trade receivables	-	-
	(iii) Loans	385.56	71.00
	(b) Deferred tax assets (net)	-	42.72
	(c) Other non-current assets	2.14	1.96
	Sub-total Non-Current Assets	**389.95**	**117.93**
2	**Current Assets**		
	(a) Financial Assets		
	(i) Trade receivables	10.44	9.32
	(ii) Cash and cash equivalents	0.48	0.52
	(b) Other current assets	-	0.10
	Sub-total Current Assets	**10.92**	**9.94**
	Total Assets	**400.87**	**127.87**
(B)	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity Share Capital	1,000.00	1,000.00
	(b) Other Equity	(631.15)	(891.98)
	Total Equity	**368.85**	**108.02**
2	**LIABILITIES**		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	21.50	11.96
	Sub-total Non-Current Liabilities	**21.50**	**11.96**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	Due to Micro and Small Enterprise	0.25	-
	Due to Other	7.51	6.60
	(b) Other Current Liabilities	2.76	1.29
	Sub-total Current Liabilities	**10.52**	**7.89**
	Total Equity and Liabilities	**400.87**	**127.87**

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

QUEST SOFTECH (INDIA) LTD. MUMBAI

Notes to the Financial Results :

2. Statement of Cash Flow

(Rupees in Lakhs)

Particulars	Year ended 31-Mar-2022	Year ended 31-Mar-2021
	Audited	Audited
A. Cash Flow From Operating Activities :		
Net profit before tax	303.55	(426.35)
Adjustments for :		
Depreciation and Amortisation Expenses	-	-
Provision for Loans W/off	-	396.84
Operating Cash Flow Before Changes in Working Capital	**303.55**	**(29.51)**
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	(1.12)	(2.36)
(Increase)/Decrease in Loans (Asset)	(314.56)	23.88
(Increase)/Decrease in Other Current and Non-Current Assets	(0.08)	0.18
Increase/(Decrease) in Loans (Liability)	9.54	5.52
Increase/ (Decrease) in trade payables	1.15	1.93
Increase/(Decrease) in Other Current Liabilities	1.47	0.43
Cash Generated From Operations	**(0.04)**	**0.07**
Payment of Taxes (Net of Refunds)	-	-
Net Cash Flow From Operating Activities (A)	**(0.04)**	**0.07**
B. Cash Flow From Investing Activities :		
Payment of property, plant & equipments & Intangibles	-	-
Sale proceeds of property, plant & equipments	-	-
Interest income	-	-
Net Cash Flow From Investment Activities (B)	-	-
C. Cash Flow From Financing Activities :		
Receipt of Loan given	-	-
Repayment of Borrowings	-	-
Net Cash From / (Used In) Financing Activities (C)	-	-
D. Net Increase In Cash and Cash Equivalents (A+B+C)	**(0.04)**	**0.07**
Cash and Cash Equivalents at beginning of year	0.52	0.45
E. Cash and Cash Equivalents at end of year	**0.48**	**0.52**

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

QUEST SOFTECH (INDIA) LTD. MUMBAI

Notes to the Financial Results:

3. The Statutory Auditors of the Company have conducted audit of the financial results for the year ended 31/03/2022 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given an unmodified opinion in their report.

4. Based on an internal assessment of recoverability of advances, the management of the Company has made aggregate reversal of provision of Rs. 311.84 lakhs in the current year in respect of advances, which were due and not received but expected to be received in near future.

5. The Company operates in only one reportable operating segment viz. "Development of Software" and all other activities of the Company revolve around the main business. Hence, the disclosures required under the Indian Accounting Standard 108 on Operating Segment are not applicable.

6. Tax expenses for the quarter and year ended 31/03/2022 reflect changes made vide Taxation Laws (Amendment) Ordinance, 2019 as applicable to the Company.

7. Ind AS 116 "Leases" is not applicable to the Company.

8. The Company has examined the possible effects that may arise from the COVID-19 pandemic on the carrying amounts of receivables, unbilled revenues, inventory, investments, right of use assets and intangible assets. While estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Company, has used internal and external sources of information including credit reports, economic forecasts and consensus estimates from market sources. The Company has carried out sensitivity analysis on the assumptions used and based on current estimates, expects that the carrying amounts of the aforementioned assets will be realized. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

9. The figures for the earlier periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.

10. The figures for the quarter ended 31/03/2022 & 31/03/2021 are the balancing figures between the audited figures in respect of the full financial year 2021-22 & 2020-21 and the published unaudited year to date figures up to the third quarter ended 31/12/2021 & 31/12/2020 respectively.

11. The financial results for the year ended 31/03/2022 have been extracted from the audited financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 27/05/2022.

For and on behalf of the Board of Directors

Quest Softech (India) Limited
CIN No. L72200MH2000PLC125359



Place: Mumbai
Date: 27.05.2022

Dhiren Kothary
Managing Director
DIN: 00009972

QUEST SOFTECH (INDIA) LIMITED
75/76, Mittal Court, C-Wing, 7th Floor, Nariman Point, Mumbai - 400 021. India.
Phone : +91 22 6179 8002 • Fax : +91 22 6179 8045 • E-mail : qsil@questprofin.co.in
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Date: 27th May, 2022

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

Dear Sir/Madam,

Script Code: **535719**
CIN: **L72200MH2000PLC125359**

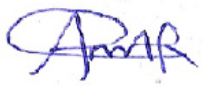
Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. Bansi Khandelwal & Co., Chartered Accountants (Firm Registration No. 145850W) have issued an Audit Report with unmodified opinion on the Audit Financial Results of the Company for the year ended March 31, 2022.

Kindly take the same on your record and oblige.

Yours Faithfully,

For Quest Softech (India) Limited



Amar Nagariya
Chief Financial Officer