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: 29th June, 2021

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 June 29, 2021.

This is to inform you that at the meeting of the Board of Directors of the Company held today i.e. on Tuesday, June 29, 2021, which commenced at 4.00 p.m. and concluded at 9.30 p.m., the Board has interalia approved the following:

1. **Audited Financial Results for quarter and year ended March 31, 2021, 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.

2. **Re-appointment of M/s C K S P AND CO LLP (Firm Registration No. 131228W / W100044) as Statutory Auditors of the Company:**

Re-appointment of M/s C K S P AND CO LLP (Firm Registration No. 131228W / W100044) as Statutory Auditors of the Company for second term of five years commencing from F.Y. 2021-22, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 a brief profile of M/s C K S P AND CO LLP is 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



Akshay Hegde
Company Secretary & Compliance Officer

Encl: a/a

C K S P AND CO LLP
Chartered Accountants
Regd. Off. 103, Sharda Chambers, 1st Floor, 15, Sir V. Thackersey Marg, New Marines Lines,
Mumbai – 400 020, Maharashtra, India. Tel: 022 2200 3915. Email: contact@cksp.co.in

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 31.03.2021 ('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 loss and other comprehensive income and other financial information of the Company for the year ended 31.03.2021.

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 provision made for Loan and advances of Rs.396.84 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.

CKSP AND CO. LLP FRN 131220W W100044

Regd. Off. 103, Sharda Chambers, 1st Floor, 15, Sir V. Thackersey Marg, New Marines Lines,
Mumbai – 400 020, Maharashtra, India. Tel: 022 2200 3915. Email: contact@cksp.co.in

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 31.03.2021, 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 third quarter of the current financial year which were subject to limited review by us.

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

CKSP And Co LLP Mumbai

Kalpen Chokshi
Partner
M. No. 135047
UDIN: 21135047AAAAFE1846

Place: Mumbai
Date: 29.06.2021

QUEST SOFTECH (INDIA) LIMITED

CIN No : L72200MH2000PLC125359

82, Mittal Court, A- Wing, 8th Floor, Nariman Point, Mumbai - 400021

STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER & YEAR ENDED MARCH 31, 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	8.00	-	6.00	8.00	6.00
II	Other income	-	-	-	-	-
III	**Total Revenue (I+II)**	8.00	-	6.00	8.00	6.00
IV	**Expenses:**					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-
	Employee benefits expense	1.67	1.65	0.15	6.12	2.45
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expense	-	-	-	-	-
	Other expenses	19.47	405.38	3.01	428.23	9.52
	Total Expenses	21.14	407.03	3.16	434.35	11.97
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	(13.14)	(407.03)	2.84	(426.35)	(5.97)
VI	Exceptional items	-	-	-	-	-
VII	**Profit/(Loss) before tax (V- VI)**	(13.14)	(407.03)	2.84	(426.35)	(5.97)
VIII	Tax expense:					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	(0.02)	(1.60)	(2.97)	(0.06)	0.13
	(iii) Earlier Year Tax	-	-	-	-	-
IX	**Profit / (Loss) for the period from continuing operations (VII-VIII)**	(13.16)	(408.63)	(0.13)	(426.41)	(5.84)
X	Profit/ (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	**Profit/ (Loss) from Discontinued operations (after tax) (X-XI)**	-	-	-	-	-
XIII	**Profit / (Loss) for the period (VII + IX)**	(13.16)	(408.63)	(0.13)	(426.41)	(5.84)
XIV	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	[Comprising Profit/ (Loss) and Other comprehensive Income for the period]	(13.16)	(408.63)	(0.13)	(426.41)	(5.84)
XVI	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
XVII	Other Equity (Excluding Revaluation Reserve)				(891.98)	(465.57)
XVIII	**Earnings per equity share ***					
	(i) Basic	(0.132)	(4.086)	(0.001)	(4.264)	(0.058)
	(ii) Diluted	(0.132)	(4.086)	(0.001)	(4.264)	(0.058)
	Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00

* Earnings per equity share for the quarter ended are not annualised

See accompanying notes 1 to 9 forming part of the financial results





Notes to the Financial Results:

1 Statement of Assets and Liabilities

(Rupees in Lakhs)

Sr. No.	Particulars	Notes	As at March 31, 2021 Audited	As at March 31, 2020 Audited
I.	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant and Equipment		-	-
	(b) Intangible Assets	2	-	-
	(c) Financial Assets			
	(i) Investments	3	2.25	2.25
	(ii) Loans	4	71.00	491.72
	(d) Deferred tax assets (net)	5	42.72	42.78
	(e) Other non-current assets	6	1.96	1.84
			117.93	538.59
2	**Current Assets**			
	(a) Financial Assets			
	(i) Trade receivables	7	9.32	6.96
	(ii) Cash and cash equivalents	8	0.52	0.45
	(b) Current Tax Assets (net)		-	-
	(c) Other current assets	9	0.10	0.40
			9.94	7.80
	TOTAL		**127.87**	**546.39**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	10	1,000.00	1,000.00
	(b) Other Equity	11	(891.98)	(465.57)
			108.02	534.43
	LIABILITIES			
1	**Non Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	12	11.96	6.44
			11.96	6.44
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables	13	6.60	4.67
	(b) Other Current Liabilities	14	1.29	0.85
			7.89	5.52
	TOTAL		**127.87**	**546.39**

CKSP AND CO. LLP FRN 131228W W100044

QUEST SOFTECH (INDIA) LTD. MUMBAI

Notes to the Financial Results:

2. Statement of Cash flow

(Rupees in Lakhs)

Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	(426.35)	(5.97)
Adjustments for :		
Depreciation	-	-
Provision Written off	396.84	-
Operating Cash Flow Before Changes in Working Capital	**(29.51)**	**(5.97)**
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	(2.36)	(1.16)
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Loans (Asset)	23.88	1.68
(Increase)/Decrease in Other Current and Non-Current Assets	0.18	(0.30)
Increase/(Decrease) in Loans (Liability)	5.52	3.09
Increase/ (Decrease) in trade payables	1.93	2.58
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	0.43	0.02
Cash Generated From Operations	**0.07**	**(0.05)**
Payment of Taxes (Net of Refunds)	-	-
Net Cash Flow From Operating Activities (A)	**0.07**	**(0.05)**
B. Cash Flow From Investing Activities :		
Payment of property, plant & equipments & Intangibles	-	-
Sale proceeds of property, plant & equipments	-	-
(Purchase)/ sale of Investment	-	-
Interest income	-	-
Net Cash Flow From Investment Activities (B)	-	-
C. Cash Flow From Financing Activities :		
Receipt of Loan given	-	-
Repayment of Borrowing	-	-
Net Cash From / (Used In) Financing Activities (C)	-	-
Net Increase In Cash Or Cash Equivalents (A+B+C)	**0.07**	**(0.05)**
Cash And Cash Equivalents At The Beginning Of The Year	**0.45**	**0.50**
Cash And Cash Equivalents As At The End Of The Year	**0.52**	**0.45**

CKSP AND CO. LLP

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 31/03/2021 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 provision of Rs.396.84 lakhs in the current year in respect of advances, which were due but not received. Further, due to virtual uncertainty of taxable income in the near future deferred tax asset has not been recognized on provision.

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 31/03/2021 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. In March 2020, the World Health Organization declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

   The Company has considered internal and external information while finalizing various estimates in relation to its financial statements captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.

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 31/03/2021 & 31/03/2020 are the balancing figures between the audited figures in respect of the full financial year 2020-21 & 2019-20 and the published unaudited year to date figures up to the third quarter ended 31/12/2020 & 31/12/2019 respectively.

11. The financial results for the year ended 31/03/2021 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 29/06/2021.

For and on behalf of the Board of Directors

Quest Softech (India) Limited
CIN No. L72200MH2000PLC125359





Place: Mumbai
Date: 29.06.2021

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
Website : questsoftech.co.in • CIN - L72200MH2000PLC125359

Date: 29th June, 2021

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. C K S P AND CO LLP (FRN: 131228W/W100044) have issued an Audit Report with unmodified opinion on the Audit Financial Results of the Company for the year ended March 31, 2021.

Kindly take the same on your record and oblige.

Yours Faithfully,

For Quest Softech (India) Limited



Amar Nagariya
Chief Financial Officer

ANNEXURE A

RE-APPOINTMENT OF M/s C K S P AND CO LLP AS STATUTORY AUDITORS

DETAILS OF EVENTS THAT NEED TO BE PROVIDED	INFORMATION OF SUCH EVENTS
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment/ cessation (as applicable)	Ensuing Annual General Meeting of the Company.
Term of Appointment	Re-appointed for a period of 5 years commencing from F.Y 2021-22, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
Brief Profile	C K S P And Co LLP is a Limited Liability Partnership firm incorporated on 20 October 2014. It is registered at Registrar of Companies, Mumbai. Its total obligation of contribution is Rs. 1,00,000. C K S P And Co LLP's last financial year end date for which Statement of Accounts and Solvency were filed is 31st March, 2001 and as per records from Ministry of Corporate Affairs (MCA), date of last financial year end date for which Annual Return were filed is 31st March, 2021. C K S P And Co LLP's LLP Identification Number is (LLPIN)AAC-8300. Its Email address is chokshiandco@gmail.com and its registered address is 103, Sharda Chambers, 1st Floor, 15 Sir V Thackarsey Marg, New Marine Lin ES, Mumbai 400020.

Kindly take on record.

Yours Faithfully,
For Quest Softech (India) Limited



Akshay Hegde
Company Secretary & Compliance Officer