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: 13th August, 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 August 13, 2021.

This is to inform you that at the meeting of the Board of Directors of the Company held today i.e. on Friday, August 13, 2021, which commenced at 12.00 p.m. and concluded at 3.30 p.m., the Board has interalia approved the Unaudited Financial results for quarter ended June 30, 2021 as recommended by Audit Committee of the Company.

The Statutory Auditors have carried out a 'Limited Review' of the unaudited Financial Results for the first quarter ended June 30, 2021.

Pursuant to Regulation 33 of Listing Regulations, we are enclosing herewith a copy of the Unaudited Financial Results and Limited Review Reports issued by Statutory Auditors of the Company.

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: kalpen@ckspllp.com; debmalya@ckspllp.com;

Independent Auditor's Review Report on the Unaudited Financial Results of Quest Softech (India) Limited for the quarter ended 30.06.2021, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Quest Softech (India) Limited

1. We have review the accompanying statement of Unaudited Financial Result of Quest Softech (India) Limited ("the Company"), for the quarter ended 30.06.2021 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations")

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion

4. Based on our review conducted as above and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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: kalpen@ckspllp.com; debmalya@ckspllp.com;

Emphasis of Matter

5. We draw to attention to Notes no. 4 to the Financial Results regarding reversal of deferred tax assets pertaining to earlier years in current quarter. Our conclusion is not modified in respect of this matter.

For C K S P AND CO LLP
Chartered Accountants
FRN: 131228W/W100044



Kalpen Chokshi
Partner
M. No. 135047
UDIN: 21135047AAAAFZ4530

Place: Mumbai
Date: 13.08.2021

QUEST SOFTECH (INDIA) LIMITED

CIN No : L72200MH2000PLC125359

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	-	8.00	-	8.00
II	Other income	-	-	-	-
III	**Total Revenue (I+II)**	-	8.00	-	8.00
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	1.73	1.67	1.15	6.12
	Finance costs	-	-	-	-
	Depreciation and amortisation expense	-	-	-	-
	Other expenses	1.04	19.47	1.45	428.23
	Total Expenses	2.76	21.14	2.60	434.35
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	(2.76)	(13.14)	(2.60)	(426.35)
VI	Exceptional items	-	-	-	-
VII	**Profit/(Loss) before tax (V- VI)**	(2.76)	(13.14)	(2.60)	(426.35)
VIII	Tax expense:				
	(i) Current Tax	-	-	-	-
	(ii) Deferred Tax (Refer Note No.4)	(42.72)	(0.02)	0.65	(0.06)
	(iii) Earlier Year Tax	-	-	-	-
IX	**Profit / (Loss) for the period from continuing operations (VII-VIII)**	(45.48)	(13.16)	(1.95)	(426.41)
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)**	(45.48)	(13.16)	(1.95)	(426.41)
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	(45.48)	(13.16)	(1.95)	(426.41)
XVI	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,000.00	1,000.00	1,000.00	1,000.00
XVII	Other Equity (Excluding Revaluation Reserve)				(891.98)
XVIII	**Earnings per equity share ***				
	(i) Basic	(0.455)	(0.132)	(0.019)	(4.264)
	(ii) Diluted	(0.455)	(0.132)	(0.019)	(4.264)

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

See accompanying notes 1 to 7 forming part of the financial results

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QUEST SOFTECH (INDIA) LTD. MUMBAI

Notes to the Financial Results:

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in 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 as amended and other accounting principles generally accepted in India.

2. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter ended 30/06/2021 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement (LODR) Regulations 2015. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 13/08/2021

3. 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 to the Company.

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 previous 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 had not been recognized on provision in respect of advances and hence Deferred tax asset created on earlier period has been reversed in the current quarter.

5. The outbreak of COVID-19 pandemic globally and in India is causing significant disruption and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations at the time of accounts for the quarter ended June' 2021 and based thereon and keeping in view the current indicators of future economic conditions, there is no significant impact on the financial Results for the quarter ended June' 2021 and accordingly accounts have been prepared on a going concern basis. The impact of the pandemic may be different from that estimated as at that date of finalization and subsequent approval of these standalone financial Results. The company will continue to closely monitor any material changes in economic conditions in future

6. Figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the financial year 2020-21 and published year to date figures upto the third quarter ended 31/12/2020.

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

For and on behalf of the Board of Directors
Quest Softech (India) Limited
CIN No. L72200MH2000PLC125359

CKSP AND CO. LLP FRN 131228W/W100044

QUEST SOFTECH (INDIA) LTD. MUMBAI

Dhiren Kothary
Managing Director
DIN: 00009972

Place: Mumbai
Date: 13/08/2021