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: 1st November, 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 November 1, 2021.

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and amendments thereto, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, November 1, 2021 has considered and approved the Un-audited Financial results for quarter and half year ended September 30, 2021 as recommended by the Audit Committee.

Accordingly, please find enclosed the Un-audited Financial Results of the Company for quarter and half year ended September 30, 2021 along with Statement of Assets and Liabilities and Statement of Cash Flow for the half year ended September 30, 2021 together with the Limited Review Report thereon by the Statutory Auditors of the Company.

The above information are also made available on the website of the Company www.questsoftech.co.in and on the website of BSE Limited (www.bseindia.com).
The said results shall be published in one English and one vernacular newspaper as required.

The meeting commenced at 04:00 P.M. and concluded at 04:30 P.M.

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

Bansi Khandelwal & Co.
Chartered Accountants

Independent Auditor's Review Report on the Unaudited Financial Results of Quest Softech (India) Limited for the quarterly and half yearly, 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 30th Sep, 2021 and half year ended from 01st April 2021 to 30th September, 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.



B/ 701, Type B, Riddhi Siddhi Complex, Kopar Road, Near Kopar Station, Dombivli (West) Thane -421202.
♦ Mobile : 9226 717 874 ♦ Email ID : ca.bansikhandelwal@gmail.com

Emphasis of Matter

5. We draw to attention to Notes no. 6 to the Financial Results regarding non recognition of deferred tax assets pertaining to current quarter. Our conclusion is not modified in respect of this matter.

Bansi Khandelwal & Co.
Chartered Accountants
Firm Reg. No.:- 145850W

CA Bansi Khandelwal
Proprietor
M. No. 138205
UDIN: 21138205AAAAJP3699

Place: Mumbai
Date: 01/11/2021

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 Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/Sep/21	30/Jun/21	30/Sep/20	30/Sep/21	30/Sep/20	31/Mar/21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations	-	-	-	-	-	8.00
	(b) Other Income	-	-	-	-	-	-
	(c) Total Income [(a) + (b)]	-	-	-	-	-	8.00
2	**Expenses:**						
	(a) Operating Cost	-	-	-	-	-	-
	(b) Employee benefits expense	1.73	1.72	1.65	3.45	2.80	6.12
	(c) Finance costs	-	-	-	-	-	-
	(d) Depreciation and amortisation expense	-	-	-	-	-	-
	(e) Other expenses	1.69	1.04	1.93	2.73	3.38	428.23
	(f) Total Expenses [(a) to (e)]	3.42	2.76	3.58	6.18	6.18	434.35
3	**Profit before Exceptional Items and Tax [1 (c) - 2 (f)]**	**(3.42)**	**(2.76)**	**(3.58)**	**(6.18)**	**(6.18)**	**(426.35)**
4	Exceptional items	**-**	**-**	**-**	**-**	**-**	**-**
5	**Profit before Tax [3+4]**	**(3.42)**	**(2.76)**	**(3.58)**	**(6.18)**	**(6.18)**	**(426.35)**
6	Tax expense:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax (Refer Note No.6)	-	(42.72)	0.90	(42.72)	1.56	(0.06)
7	**Profit after Tax [5 - 6]**	**(3.42)**	**(45.48)**	**(2.68)**	**(48.90)**	**(4.62)**	**(426.41)**
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
9	**Total Comprehensive Income for the period [7+8]**	**(3.42)**	**(45.48)**	**(2.68)**	**(48.90)**	**(4.62)**	**(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	1,000.00
11	Other Equity (Excluding Revaluation Reserve)						(891.98)
12	**Earnings per equity share ***						
	(i) Basic	(0.03)	(0.45)	(0.03)	(0.49)	(0.05)	(4.26)
	(ii) Diluted	(0.03)	(0.45)	(0.03)	(0.49)	(0.05)	(4.26)

* Earnings per equity share for the quarter and half year 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 30-Sep-21	As at 31-Mar-21
		Unaudited	Audited
(A)	**ASSETS**		
1	**Non Current Assets**		
	(a) Financial Assets		
	(i) Investments	2.25	2.25
	(ii) Trade receivables	-	-
	(iii) Loans	78.72	71.00
	(b) Deferred tax assets (net)	-	42.72
	(c) Other non-current assets	1.96	1.96
	Sub-total Non-Current Assets	**82.93**	**117.93**
2	**Current Assets**		
	(a) Financial Assets		
	(i) Trade receivables	-	9.32
	(ii) Cash and cash equivalents	0.78	0.52
	(b) Other current assets	2.55	0.10
	Sub-total Current Assets	**3.33**	**9.94**
	Total Assets	**86.26**	**127.87**
(B)	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity Share Capital	1,000.00	1,000.00
	(b) Other Equity	(940.88)	(891.98)
	Total Equity	**59.12**	**108.02**
2	**LIABILITIES**		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17.87	11.96
	Sub-total Non-Current Liabilities	**17.87**	**11.96**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	Due to Micro and Small Enterprise	-	-
	Due to Other	7.37	6.60
	(b) Other Current Liabilities	1.90	1.29
	Sub-total Current Liabilities	**9.27**	**7.89**
	Total Equity and Liabilities	**86.26**	**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	Half year ended 30 Sept 2021	Half year ended 30 Sept 2020
	Unaudited	Unaudited
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	(6.18)	(6.18)
Adjustments for :		
Depreciation and Amortisation Expenses	-	-
Operating Cash Flow Before Changes in Working Capital	**(6.18)**	**(6.18)**
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	9.32	6.97
(Increase)/Decrease in Loans (Asset)	(7.72)	-
(Increase)/Decrease in Other Current and Non-Current Assets	(2.45)	(2.45)
Increase/(Decrease) in Loans (Liability)	5.92	6.07
Increase/ (Decrease) in trade payables	0.76	2.00
Increase/(Decrease) in Other Current Liabilities	0.61	0.76
Cash Generated From Operations	**0.26**	**7.17**
Payment of Taxes (Net of Refunds)	**-**	-
Net Cash Flow From Operating Activities (A)	**0.26**	**7.17**
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)	**0.26**	**7.17**
Cash and Cash Equivalents at beginning of year	0.52	0.45
E. Cash and Cash Equivalents at end of year	**0.78**	**7.61**





Notes to the Financial Results:

3. 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.

4. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter ended 30th September, 2021 and half year ended from 01st April 2021 to 30th September, 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 01/11/2021

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 to the Company.

6. 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 advancesand alsoforthe current quarter.

7. 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 and half year ended September 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 September 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

8. Figures for the quarter ended September 30, 2021 are the balancing figures betweenSeptember, 2021 and June, 2021 figures in respect of the financial year 2021-22 and published year to date figures upto the half year ended30/09/2021.

9. 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



DhirenKothary
Managing Director
DIN:00009972

Place:Mumbai
Date: 01/11/2021