



QUEST SOFTECH (INDIA) LIMITED

75/76, Mittal Court, C-Wing, 7th Floor, Nariman Point, Mumbai - 400 021. India.

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Website : questsoftech.co.in • CIN - L72200MH2000PLC125359

Date: 12th November, 2020

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 12, 2020.

This is to inform you that at the meeting of Board of Directors of the Company held today i.e. on Thursday, November 12, 2020, which commenced at 4.00 p.m. and concluded at 8.00 p.m., the Board has *inter-alia* approved the Unaudited Financial results for the quarter and half year ended September 30, 2020.

Pursuant to Regulation 33 of the SEBI Listing Regulations, the Unaudited Financial Results for the quarter and half year ended September 30, 2020, along with Limited Review Report issued by Statutory Auditors of the Company 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

Akshay Hegde

Company Secretary & Compliance Officer

Encl: a/a

CKSP AND CO LLP

Chartered Accountants

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results 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 reviewed the accompanying statement of Unaudited Financial Results of Quest Softech (India) Limited ('the Company') for the quarter and half-year ended 30.09.2020 (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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 provide 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.

Emphasis of Matter

5. We draw attention to Note 7 of the accompanying financial results which describe that the extent to which the COVID -19 Pandemic will impact operations of the Company will depend on future developments, which are highly uncertain. Our conclusion is not modified in respect of this matter.

For CKSP AND CO LLP
Chartered Accountants
Firm No. 1218W / W100044

Kapil Chokshi
Partner
M. No. 135047
Place: Mumbai
Date: 12.11.2020
UDIN: 20135047AAAAFY5337



QUEST SOFTECH (INDIA) LIMITED
CIN No : U72200MH2000PLC125359
82, Mittal Court, A-Wing, 8th Floor, Nariman Point, Mumbai - 400021
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rupees in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|---------------|------------|------------|-----------------|------------|------------|
| | | 30/09/2020 | 30/06/2020 | 30/09/2019 | 30/09/2020 | 30/09/2019 | 31/03/2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | - | - | - | - | - | 6.00 |
| II | Other income | - | - | - | - | - | - |
| III | Total Revenue (I+II) | - | - | - | - | - | 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 | 1.65 | 1.15 | 0.90 | 2.80 | 1.40 | 2.45 |
| | Finance costs | - | - | - | - | - | - |
| | Depreciation and amortisation expense | - | - | - | - | - | - |
| | Other expenses | 1.93 | 1.43 | 3.24 | 3.38 | 4.85 | 9.52 |
| | Total Expenses | 3.58 | 2.60 | 4.14 | 6.18 | 6.25 | 11.97 |
| V | Profit/(Loss) before exceptional items and tax (III-IV) | (3.58) | (2.60) | (4.14) | (6.18) | (6.25) | (5.97) |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Profit/(Loss) before tax (V- VI) | (3.58) | (2.60) | (4.14) | (6.18) | (6.25) | (5.97) |
| VIII | Tax expense: | | | | | | |
| | (i) Current Tax | - | - | - | - | - | - |
| | (ii) Deferred Tax | 0.90 | 0.65 | 1.07 | 1.56 | 1.62 | 0.13 |
| | (iii) Earlier Year Tax | - | - | - | - | - | - |
| IX | Profit / (Loss) for the period from continuing operations (VII-VIII) | (2.68) | (1.95) | (3.07) | (4.63) | (4.63) | (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) | (2.68) | (1.95) | (3.07) | (4.63) | (4.63) | (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 | (2.68) | (1.95) | (3.07) | (4.63) | (4.63) | (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 | 1,000.00 |
| XVII | Other Equity (Excluding Revaluation Reserve) | | | | | | (465.57) |
| XVIII | Earnings per equity share * | | | | | | |
| | (i) Basic | (0.027) | (0.0195) | (0.031) | (0.05) | (0.05) | (0.058) |
| | (ii) Diluted | (0.027) | (0.0195) | (0.031) | (0.05) | (0.05) | (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 | 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 Sept 30, 2020 Unaudited | 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 | 491.72 | 491.72 |
| | (d) Deferred tax assets (net) | 5 | 44.35 | 42.78 |
| | (e) Other non-current assets | 6 | 1.84 | 1.84 |
| | | | 540.16 | 538.59 |
| 2 | Current Assets | | | |
| | (a) Financial Assets | | | |
| | (i) Trade receivables | 7 | - | 6.96 |
| | (ii) Cash and cash equivalents | 8 | 7.61 | 0.45 |
| | (b) Current Tax Assets (net) | | - | - |
| | (c) Other current assets | 9 | 2.85 | 0.40 |
| | | | 10.46 | 7.80 |
| | TOTAL | | 550.62 | 546.39 |
| II. | EQUITY AND LIABILITIES | | | |
| | EQUITY | | | |
| | (a) Equity Share Capital | 10 | 1,000.00 | 1,000.00 |
| | (b) Other Equity | 11 | (470.19) | (465.57) |
| | | | 529.81 | 534.43 |
| | LIABILITIES | | | |
| 1 | Non Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 12 | 12.51 | 6.44 |
| | | | 12.51 | 6.44 |
| 2 | Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Trade payables | 13 | 6.68 | 4.67 |
| | (b) Other Current Liabilities | 14 | 1.62 | 0.85 |
| | | | 8.30 | 5.52 |
| | TOTAL | | 550.62 | 546.39 |



2. Statement of Cash flow

(Rupees in Lakhs)

| Particulars | As at Sept 30, 2020 Unaudited | As at Sept 30, 2019 Unaudited |
|---|----------------------------------|----------------------------------|
| A. Cash Flow From Operating Activities : | | |
| Net profit before tax as per statement of profit and loss | (6.18) | (6.25) |
| <u>Adjustments for :</u> | | |
| Depreciation | - | - |
| Interest Income | - | - |
| Operating Cash Flow Before Changes in Working Capital | (6.18) | (6.25) |
| Changes in current assets and liabilities | | |
| (Increase)/ Decrease in trade receivables | 6.96 | 5.80 |
| (Increase)/Decrease in Other Financial Assets | - | - |
| (Increase)/Decrease in Loans (Asset) | - | (0.06) |
| (Increase)/Decrease in Other Current and Non-Current Assets | (2.45) | (2.69) |
| Increase/(Decrease) in Loans (Liability) | 6.07 | 1.00 |
| Increase/ (Decrease) in trade payables | 2.01 | 2.39 |
| Increase/(Decrease) in Other Financial Liabilities | - | - |
| Increase/(Decrease) in Other Current Liabilities | 0.76 | (0.02) |
| Cash Generated From Operations | 7.17 | 0.18 |
| Payment of Taxes (Net of Refunds) | - | - |
| Net Cash Flow From Operating Activities (A) | 7.17 | 0.18 |
| 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) | 7.17 | 0.18 |
| 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 | 7.61 | 0.68 |



Notes to the Financial Results:

3. The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting standards) (Amendment) Rules, 2016. The Company has applied its accounting policies in preparation of these financial results which are consistent with those followed in the annual financial statements for the year ended March 31, 2020.
4. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter and half year ended 30/09/2020 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 12/11/2020
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. Ind AS 116 "Leases" is not applicable to the Company.
7. The SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe and India. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended until May 31, 2020 across the country to contain the spread of the virus. On May 30, 2020 the Government announced a phased reopening of certain activities outside specified containment zones, while the lockdown was extended to June 30, 2020 in such containment zones. Some of the states further extended the lockdown to July 31, 2020.

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.

8. The figures for the earlier periods have been regrouped / reclassified 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



Place: Mumbai
Date: 12/11/2020

Dhiren Kothary
Managing Director
DIN: 00009972