

# QUEST FINANCIAL SERVICES LTD.

"Centre Point", 21, Hemanta Basu Sarani, Room No.- 230, 2<sup>nd</sup> Floor, Kolkata-700 001  
Phone No. +919831526324, E-Mail ID - investorsquestfinancial@yahoo.co.in,  
Website-www.questfinancial.in, CIN-L65993WB1980PLC033060

May 30, 2023

To,  
The Dept. of Corporate Services,  
BSE Ltd.,  
Floor 25, P.J.Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 539962

To,  
The Secretary,  
The Calcutta Stock Exchange Ltd.,  
7, Lyons Range,  
Kolkata-700 001  
Scrip Code: 027006

Dear Sir,

## Outcome of Board Meeting held on May 30, 2023

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform that the Board of Directors of the Company at its Board Meeting held on Tuesday, the 30<sup>th</sup> day of May, 2023, at the Registered Office of the Company has, inter-alia amongst others, considered and approved the following:

1. Audited Statement of Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2023 alongwith Independent Auditors' Report on the Financial Results for the year ended on March 31, 2023, in compliance with Regulation 33 of Listing Regulations.
2. Has not recommended any dividend for the Financial Year ended on March 31, 2023.

The meeting commenced at 6.00 p.m. and concluded at 8.30 p.m.

Thanking You,

Yours faithfully,  
For Quest Financial Services Ltd.

  
Tarun Laha  
Managing Director  
DIN: 07477757

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Dear Sir,

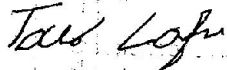
**Sub.: Audited Statement of Financial Results for the Quarter and Year ended on March 31, 2023**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), enclosed please find herewith following:-

- I. Independent Auditors' Report on the Statement of Financial Results for the year ended on March 31, 2023.
- II. Audited Statement of Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2023.
- III. Audited Statement of Assets & Liabilities as on 31<sup>st</sup> March, 2023.
- IV. Audited Cash Flow Statement as on 31<sup>st</sup> March, 2023.
- V. Declaration (For Audit Report with Unmodified Opinion).

Thanking You,

Yours faithfully,  
For Quest Financial Services Ltd.



Tarun Laha  
Managing Director  
DIN: 07477757

Encl. As Above

**QUEST FINANCIAL SERVICES LIMITED**

**CIN-L65993WB1980PLC033060**

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**E-Mail ID-investorsquestfinancial@yahoo.co.in, Website-www.questfinancial.in**

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023**

S.No	Particulars	Quarter ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	(Reviewed)	Audited	(Audited)	(Audited)
	Revenue from operations	-	-	-	-	-
(i)	Interest Income	1.82	1.12	3.22	6.58	10.85
(ii)	Sale of Products	9.92	-	-	9.92	5.92
I	Total Revenue from operations	11.74	1.12	3.22	16.50	16.77
II	Other Income	0.78	-	-	0.78	0.12
III	Total Income(I+II)	12.52	1.12	3.22	17.28	16.89
	Expenses	-	-	-	-	-
(i)	Finance Costs	0.02	-	0.02	0.05	0.09
(ii)	Cost of materials consumed	-	-	-	-	-
(iii)	Purchases of stock-in-trade	-	-	-	-	-
(iv)	Changes in inventories of finished goods, work-in-progress & stock-in-trade	9.92	-	-	9.92	3.70
(v)	Employee Benefits expenses	1.02	2.16	2.16	7.50	8.84
(vi)	Depreciation, amortisation and Impairment	-	-	0.08	-	0.35
(vii)	Custody Fees & RTA Fees	-	0.11	-	0.23	1.14
(viii)	Listing Fees	-	-	-	-	-
(ix)	Loss on sale of Asset	-	-	-	-	-
(ix)	Administrative Expenses	1.14	2.77	1.14	5.56	3.88
IV	Total Expenses (IV)	12.10	5.04	3.40	23.28	17.30
V	Profit/(+)/Loss(-) before exceptional and tax (III - IV)	0.42	(3.92)	(0.18)	(5.98)	(0.41)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(+)/Loss(-) before tax (V - VI)	0.42	(3.92)	(0.18)	(5.98)	(0.41)
VIII	Tax Expense	-	-	-	-	-
	1) Current Tax	-	-	-	-	-
	2) Deferred tax	-	-	-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	0.42	(3.92)	(0.18)	(5.98)	(0.41)
X	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(Loss) for the period from discontinuing Operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit for the period (IX+XII)	0.42	(3.92)	(0.18)	(5.98)	(0.41)
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	-	-	-	-	-
	Sub Total (A)	-	-	-	-	-
(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	-	-	-	-	-
	Sub Total (B)	-	-	-	-	-
	Other Comprehensive Income(A+B)	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	0.42	(3.92)	(0.18)	(5.98)	(0.41)
XVI	Paid up Equity Shares (Face Value of Rs.10/- each)	12,331.65	12,331.65	12,331.65	12,331.65	12,331.65
XVII	Reserves excluding Revaluation Reserve	-	-	-	(8,007.55)	(8,001.57)
XVI	Earning Per Equity Share (for continuing operations)					
a	Basic (Rs.)	0.00	(0.00)	(0.00)	(0.00)	(0.00)
b	Diluted (Rs.)	0.00	(0.00)	(0.00)	(0.00)	(0.00)
XVII	Earning Per Equity Share (for discontinued operations)					
a	Basic (Rs.)	-	-	-	-	-
b	Diluted (Rs.)	-	-	-	-	-
XVIII	Earning Per Equity Share (for continuing and discontinued operations)					
a	Basic (Rs.)	0.00	0.00	0.00	0.00	0.00
b	Diluted (Rs.)	0.00	0.00	0.00	0.00	0.00

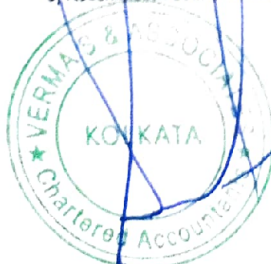
Notes 1) The Company has adopted Indian Accounting Standard (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from 01.04.2018 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2) The Figures for the quarter and Twelve months ended March 31, 2023 presented here are IndAS Compliant.

3) The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May, 2023. Limited Review of these results as required under Regulation 33 of SEBI (Listing and other Disclosure Requirement) Regulation, 2015 has been completed by Statutory Auditor.

4) The Company operates in one reportable business segments i.e. "Finance".

5) Reconciliation between financial results as per previous Indian GAAP and Ind AS :-



₹ in Lakhs

Description	Quarter ended March 31, 2022	Year ended March 31, 2022
Net Profit as per previous GAAP	(0.18)	(0.91)
1. Fair Valuation adjustments for financial assets	-	-
2. Actuarial loss on employee defined benefits plan recognised in OCI	-	-
3. Other adjustments	-	-
4. Deferred Tax impacts on Ind AS adjustments	-	-
Net Profit as per Ind AS	(0.18)	(0.91)

6) Figures for the quarter ended 31.03.2021 and 31.03.2020 are the balancing figure between the Audited figures in respect of full financial year and published year to date. figure upto the third quarter of the relevant financial year.

7) Property, Plant & Equipment has been carried at its previous GAAP carrying value at the date of transition.

8) Deferred tax assets in respect of past unused tax losses have not been recognised in view of uncertainty of future taxable profit.

9) As required by Paragraph 32 of Ind AS 101, Equity Reconciliation between the figures reported under the Previous GAAP and Ind AS are as follows:-

Particulars	₹ in Lakhs	
	As	on
		31.03.2022
Equity as reported under Previous GAAP	4,330.08	
Ind As Adjustment	-	
Equity as reported under Ind AS	4,330.08	

10) Previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

For Verma S & Associates  
Chartered Accountants  
Registration No : 328962E

Sumit Verma  
Proprietor  
Membership no : 302320  
Date: May 30, 2023  
Place : Kolkata  
UDIN: 23302320B0URMM2931



For Quest Financial Services Ltd.

*Tarun Laha*  
Tarun Laha  
Managing Director  
DIN-07477757

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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH, 2023**

₹ in lacs

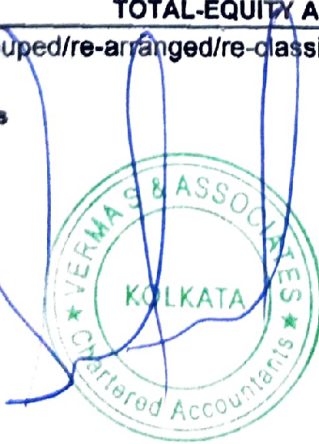
Particulars	As at 31/03/2023 Audited	As at 31/03/2022 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, Plant and Equipment		
i) Tangible Assets	0.60	0.60
ii) Intangible Assets	0.02	0.02
b) Non Current Investment	2,106.04	2,055.04
c) Deferred tax assets (net)	13.38	13.38
<b>Sub-total-Non-Current assets</b>	<b>2,120.04</b>	<b>2,069.04</b>
<b>2 Current assets</b>		
a) Inventories	1,651.22	1,661.14
b) Trade Receivables	-	-
c) Cash and cash equivalents	0.14	0.67
d) Short-term loans and advances	511.38	564.91
e) Other current assets	64.60	63.94
<b>Sub-total-Current assets</b>	<b>2,227.33</b>	<b>2,290.67</b>
<b>TOTAL-ASSETS</b>	<b>4,347.37</b>	<b>4,359.70</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
a) Share Capital	12,331.65	12,331.65
b) Reserve & Surplus	(8,007.55)	(8,001.57)
<b>Sub-total-Shareholders' Funds</b>	<b>4,324.10</b>	<b>4,330.08</b>
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-current liabilities</b>		
a) Long Term Borrowings	-	-
<b>Sub-total-Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>4 Current liabilities</b>		
a) Short Term Borrowings	-	-
b) Trade Paybles		
i. Total outstanding dues of micro enterprises & small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises & small enterprises	-	-
c) Other Current Liabilities	14.27	20.62
d) Short Term Provisions	9.00	9.00
<b>Sub-total-Current liabilities</b>	<b>23.27</b>	<b>29.62</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>4,347.37</b>	<b>4,359.70</b>

Figures have been re-grouped/re-arranged/re-classified wherever necessary.

For Verma S & Associates  
Chartered Accountants  
Registration No : 328962E

Sumit Verma  
Proprietor  
Membership no : 302320  
Date: May 30, 2023

Place : Kolkata  
UDIN: 23302320BGUZZMM2931



By order of the Board  
For Quest Financial Services Ltd.

*Tarun Laha*

Tarun Laha  
Managing Director  
DIN: 07477757

# QUEST FINANCIAL SERVICES LIMITED

Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lacs)

<b>A. Cash flow from operating activities :</b>				
Net Profit/(Loss) after Tax & Extra-Ordinary Items			-5.98	-0.91
<b>Adjustments for :</b>				
Depreciation	0.00		0.35	
Contingent Provision for Standard Assets written back	0.00		0.00	
Loss On Investment	-0.78		-0.12	
Interest Received	6.58	5.80	10.86	11.09
<b>Operating profit before working capital changes</b>			<b>-0.18</b>	<b>10.18</b>
(Increase) / Decrease in trade and other receivables	0.00		10.20	
(Increase) / Decrease in Inventories	9.92		3.71	
(Increase) / Decrease in Long Term Loans & Advances	53.54		-34.75	
(Increase) / Decrease in Other Current Assets	-0.66		-1.08	
Increase / (Decrease) in trade payables & other payables	-6.35	56.45	2.09	-19.83
<b>Cash generated from operations</b>			<b>56.27</b>	<b>-9.85</b>
Less: Direct taxes (paid) / refunds including interest (net)				
<b>Net cash generated/(used) from operating activities</b>			<b>56.27</b>	<b>-9.85</b>
<b>B. Cash flow from investing activities :</b>				
Sale / (Purchase) of Investments (Net)	-51.00		20.60	
Sale / (Purchase) of fixed Assets	0.00		0.00	
Interest received	-6.58		-10.86	
Profit on Investment	0.78		0.12	
<b>Net cash from investing activities</b>			<b>-56.80</b>	<b>9.86</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds / (repayment) of long term borrowings		0.00	0.00	
Proceeds / (repayment) of short term borrowings		0.00	0.00	0.00
Interest paid				
<b>Net cash generated/(used) in financing activities</b>			<b>0.00</b>	<b>0.00</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>			<b>-0.53</b>	<b>0.21</b>
Cash and cash equivalents -Opening balance			0.67	0.46
<b>Cash and cash equivalents -Closing balance</b>			<b>0.14</b>	<b>0.67</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>				
Balances with bank		0.10		0.13
Cash on hand		0.04		0.54
		0.14		0.67
<b>This is the Cash Flow Statement referred to in our report of even date</b>			<b>0.00</b>	<b>0.00</b>

For Verma S & Associates  
Chartered Accountants  
Registration No : 328962E

Sumit Verma  
Proprietor  
Membership no : 302320  
Date: May 30, 2023

Place : Kolkata  
UDIN: 23302320BGUZMIM2931



For and on behalf of the Board  
For Quest Financial Services Ltd.

Tarun Laha

Tarun Laha  
Managing Director  
Din:07477757

Rabindra Kumar Hisaria  
Director & CFO

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## Declaration of Unmodified Opinion in the Audit Report for the Financial Year ended 31<sup>st</sup> March, 2023.

We hereby declare that the Independent Auditor's Report on the Standalone Annual Audited Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, contains unmodified opinion.

This declaration is given in compliance to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification nos. : SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016, and CIR/CFD/CMD/56/2016, dated 27<sup>th</sup> May, 2016.


For Verma S & Associates  
Chartered Accountants  
[FRN - 328962E]

(Sumit Verma)  
Proprietor  
Membership No. 302320

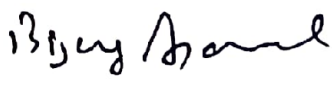
For Quest Financial Services Ltd.

  
Tarun Laha  
Managing Director  
DIN: 07477757

For Quest Financial Services Ltd.

  
Rabindra Kumar Hisaria  
Director & CF O

For Quest Financial Services Ltd.

  
Bijay Kumar Agarwal  
Chairman of Audit Committee  
DIN: 00634259

Place : Kolkata  
Date : 30/05/2023