

QUEST FINANCIAL SERVICES LTD.

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

November 11, 2020

To
The Dept. of Corporate Services,
BSE Ltd.,
Floor 25, P.J.Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 531206

To
The Secretary,
The Calcutta Stock Exchange Ltd.,
7, Lyons Range,
Kolkata-700 001
Scrip Code - 021082

Dear Sir,

Outcome of Board Meeting held on November 11, 2020

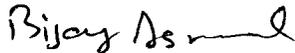
This is to inform that, the Board of Directors of the Company in its Meeting held on Wednesday, the 11th day of November, 2020, at the Registered Office of the Company at 13.00 p.m., has inter-alia, considered and approved the Unaudited Financial Results for the quarter ended on 30th September, 2020, on the basis of the Limited Review Report conducted by the Statutory Auditor of the Company.

Further, In terms of Regulation 33, copy of the Summarised Unaudited Financial Results for the quarter and half year ended 30th September, 2020 and Statement of Assets & Liabilities & Statement of Cash Flow for the half year ended on 30th September, 2020, is enclosed herewith in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting commenced at 13.00 p.m. and concluded at 13.30 p.m.

Thanking you,

Yours faithfully,
For Quest Financial Services Ltd.



Bijay Kumar Agarwal
DIN: 00634259

Encl. as above

Arun Jain & Associates

CHARTERED ACCOUNTANTS

2B, GRANT LANE
2nd FLOOR, ROOM NO. 74
KOLKATA - 700 012

To,
The Board of Directors
Quest Financial Services Limited
"Centre Point", 2nd Floor, Room No.230
21, Hemanta Basu Sarani,
Kolkata-700 001

Sub.-: Limited Review Report for the quarter and six months ended 30.09.2020

We have reviewed the accompanying statement of unaudited financial results of **Quest Financial Services Limited ("the company")** for the quarter and six month ended 30.09.2020 (the "statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. It has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting' Prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

2B, Grant Lane,
(2nd Floor), Room No. 74
Kolkata - 700012

Date: November 11, 2020

UDIN: 20053693 AAAADB2849

For Arun Jain & Associates
Chartered Accountants
[FRN - 325867E]



Arun
ARUN KUMAR JAIN)

Proprietor

Membership No. 053693

QUEST FINANCIAL SERVICES LIMITED

CIN-L65993WB1980PLC033060

Regd. Office:- "Centre point", 2nd Floor, Room No.230, 21, Hemanata Basu Sarani, Kolkata-700 001

Phone No.+91-9831526324

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2020

Rs. in lacs

Sl. No.	PARTICULARS	Quarter Ended on			Six Months Ended on		Twelve Months Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	Revenue from operations	3.46	3.46	4.98	6.92	9.97	12.74
(i)	Interest Income	-	-	2.03	-	2.84	3.02
(ii)	Sale of Products	3.46	3.46	7.01	6.92	12.81	15.76
I	Total Revenue from operations	-	-	-	-	-	-
II	Other Income	3.46	3.46	7.01	6.92	12.81	15.76
III	Total Income(I+II)						
	Expenses						
(i)	Finance Costs	0.02	0.02	-	0.04	-	0.04
(ii)	Cost of materials consumed	-	-	-	-	-	-
(iii)	Purchases of stock-in-trade	-	-	5.22	-	6.01	6.47
(iv)	Changes in inventories of finished goods, work-in-progress & stock-in-trade	-	-	2.16	4.32	4.32	8.64
(v)	Employee Benefits expenses	2.16	2.16	2.16	4.32	4.32	8.64
(vi)	Depreciation, amortisation and impairment	0.08	0.09	0.09	0.17	0.18	0.35
(vii)	Custody Fees & RTA Fees	0.04	1.04	0.01	1.08	1.08	1.53
(viii)	Listing Fees	-	-	-	-	-	38.77
(ix)	Loss on Sale of Assets	-	-	-	-	-	-
(x)	Bad Debts	-	-	-	-	-	-
(xi)	Administrative Expenses	1.22	0.77	1.85	1.99	2.59	4.57
IV	Total Expenses (IV)	3.52	4.08	9.33	7.60	18.02	64.21
V	Profit(+)/Loss(-) before exceptional and tax (III - IV)	(0.06)	(0.62)	(2.32)	(0.68)	(5.21)	(48.45)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit(+)/Loss(-) before tax (V - VI)	(0.06)	(0.62)	(2.32)	(0.68)	(5.21)	(48.45)
VIII	Tax Expense						
1)	Current Tax	-	-	-	-	-	-
2)	Deferred tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	(0.06)	(0.62)	(2.32)	(0.68)	(5.21)	(48.45)
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)	(0.06)	(0.62)	(2.32)	(0.68)	(5.21)	(48.45)
XIV	Other Comprehensive Income						(17.90)
(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	-	-	-	-	-	(17.90)
	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)	-	-	-	-	-	(17.90)
	Other Comprehensive Income(A+B)	-	-	-	-	-	(17.90)
XV	Total Comprehensive Income for the period (XIII+XIV)	(0.06)	(0.62)	(2.32)	(0.68)	(5.21)	(66.35)
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	12,331.65
XVII	Earning Per Equity Share (for continuing operations)						
a.	Basic (Rs.)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.05)
b.	Diluted (Rs.)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.05)
XVIII	Earning Per Equity Share (for discontinued operations)						
a.	Basic (Rs.)	-	-	-	-	-	-
b.	Diluted (Rs.)	-	-	-	-	-	-
XIX	Earning Per Equity Share (for continuing and discontinued operations)						
a.	Basic (Rs.)	0.00	0.00	0.00	0.00	0.00	-0.05
b.	Diluted (Rs.)	0.00	0.00	0.00	0.00	0.00	-0.05

Notes : 1) 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.

2) The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th November, 2020 at Kolkata, 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.

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

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

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

For Arun Jain & Associates
Chartered Accountants
Registration No : 325867E

Arun Kumar Jain
Proprietor
Membership no : 053693
Date: 11.11.2020
Place : Kolkata



For Quest Financial Services Ltd.

Bijay Kumar Agarwal
Chairperson
DIN-00634259

UDIN = 20053693 AAAA TP 2 010

QUEST FINANCIAL SERVICES LIMITED

Cash Flow Statement for the half year ended 30th September, 2020

Rs. in lakhs

SI.No.	Particulars	For the half year ended 30th September, 2020	
A.	Cash flow from operating activities :		
	Net Profit/(Loss) after Tax & Extra-Ordinary Items		-0.683
	Adjustments for :		
	Depreciation	0.176	
	Contingent Provision for Standard Assets written back		
	Loss On Investment		
	Interest Received	6.915	7.091
	Operating profit before working capital changes		6.408
	(Increase) / Decrease in trade and other receivables		
	(Increase) / Decrease in Inventories		
	(Increase) / Decrease in Long Term Loans & Advances	-6.415	
	(Increase) / Decrease in Other Current Assets	-0.500	
	Increase / (Decrease) in trade payables & other payables	1.205	-5.709
	Cash generated from operations		0.698
	Less: Direct taxes (paid) / refunds including interest (net)		
	Net cash generated/(used) from operating activities		0.698
B.	Cash flow from investing activities :		
	Sale / (Purchase) of Investments (Net)		
	Sale / (Purchase) of fixed Assets		
	Interest received	-6.915	
	Net cash from investing activities		-6.915
C.	Cash flow from financing activities :		
	Proceeds / (repayment) of long term borrowings		
	Proceeds / (repayment) of short term borrowings		
	Interest paid		
	Net cash generated/(used) in financing activities		
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		-6.216
	Cash and cash equivalents -Opening balance		7.622
	Cash and cash equivalents -Closing balance		1.406
	CASH AND CASH EQUIVALENTS COMPRISE:		
	Balances with bank		0.105
	Cash on hand		1.301
			1.406

This is the Cash Flow Statement referred to in our report of even date

For Arun Jain & Associates
Chartered Accountants
Registration No : 325867

Arun Kumar Jain
Proprietor
Membership no : 053693

Date: 11.11.2020
Place : Kolkata

UDIN: 20053693 AAAADB2849



QUEST FINANCIAL SERVICES LIMITED

Rs.in Lakhs

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH, SEPTEMBER, 2020

Sl. No.	Particulars	As at September 30, 2020
A	ASSETS	
	1. Non-current assets	
	(a) Property, Plant and equipment	1.149
	(b) Financial assets	
	(i) Investment	2,076.149
	(c) Deferred tax assets (net)	13.383
	Total non-current assets	2,090.681
	2. Current assets	
	(a) Inventories	1,664.847
	(b) Financial Assets	
	(i) Trade receivable	10.200
	(ii) Cash and cash equivalents	1.406
	(iii) Loans	525.088
	(c) Other current assets	62.671
		2,264.211
	Assets classified as held for sale	
	Total current assets	2,264.211
	Total assets	4,354.892
B	EQUITY AND LIABILITIES	
	1. Equity	
	(a) Equity share capital	12,331.650
	(b) Other equity	(7,999.192)
	Total equity	4,332.458
	Total non-current liabilities	4,332.458
	2. Current liabilities	
	(a) Other current liabilities	13.431
	(b) Provisions	9.003
	Total current liabilities	22.434
	Total equity and liabilities	4,354.892

For Arun Jain & Associates
Chartered Accountants
Firm registration No. 325867E


Arun Kumar Jain
Proprietor
Membership No. 053693



Place : Kolkata.
Date : 11.11.2020

UDIN: 20053693AAAADB2849