



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: 8th February, 2022

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 February 8, 2022.

In furtherance to our letter dated February 2, 2022 and 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. Tuesday, February 8, 2022 which commenced at 11:00 A.M. and concluded at 12:30 P.M. has, considered and approved the Un-audited Financial Results for third quarter and nine months ended December 31, 2021 as recommended by the Audit Committee of the Company.

Accordingly, please find enclosed herewith the Un-audited Financial Results of the Company for third quarter and nine months ended December 31, 2021, along with the Limited Review Report thereon, issued by the Statutory Auditor.

The above information is also made available on the website of the Company. The said results shall be published in one English and one vernacular newspaper as required.

Kindly take the above on your record.

Yours Faithfully,

For Quest Softech (India) Limited

Akshay Hegde

Company Secretary & Compliance Officer

Encl: a/a



Independent Auditor's Review Report on the Unaudited Financial Results of Quest Softech (India) Limited for the Quarter and Nine Months Period Ended, 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 31st Dec, 2021 and nine months period ended from 01st April 2021 to 31st Dec, 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.

Banshi Khandelwal & Co.

Chartered Accountants

Firm Reg. No. :- 145850W



CA Banshi Khandelwal
Proprietor

M. No. 138205

UDIN: 22138205AAUFXV2443

Place: Mumbai

Date: 08th February 2022

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 Nine Months Period ended December 31, 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Month Ended		Year ended
		31/Dec/21	30/Sep/21	31/Dec/20	31/Dec/21	31/Dec/20	31/Mar/21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	-	-	-	-	-	8.00
	(b) Other Income	311.84	-	-	311.84	-	-
	(c) Total Income [(a) + (b)]	311.84	-	-	311.84	-	8.00
2	Expenses:						
	(a) Operating Cost	-	-	-	-	-	-
	(b) Employee benefits expense	1.73	1.73	1.65	5.18	4.45	6.12
	(c) Finance costs	-	-	-	-	-	-
	(d) Depreciation and amortisation expense	-	-	-	-	-	-
	(e) Other expenses	1.51	1.69	405.38	4.24	408.76	428.23
	(f) Total Expenses [(a) to (e)]	3.24	3.42	407.03	9.42	413.21	434.35
3	Profit before Exceptional Items and Tax [1 (c) - 2 (f)]	308.60	(3.42)	(407.03)	302.42	(413.21)	(426.35)
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax [3+4]	308.60	(3.42)	(407.03)	302.42	(413.21)	(426.35)
6	Tax expense:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax (Refer Note No.6)	-	-	(1.60)	(42.72)	(0.04)	(0.06)
7	Profit after Tax [5 - 6]	308.60	(3.42)	(408.63)	259.70	(413.25)	(426.41)
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
9	Total Comprehensive Income for the period [7+8]	308.60	(3.42)	(408.63)	259.70	(413.25)	(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	3.09	(0.03)	(4.09)	2.60	(4.13)	(4.26)
	(ii) Diluted	3.09	(0.03)	(4.09)	2.60	(4.13)	(4.26)

Earnings per equity share for the quarter and half year ended are not annualized.
See accompanying notes to the financial results



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 31st December, 2021 and Nine Months Period ended from 01st April 2021 to 31st December, 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 08/02/2022
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. 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 December 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
5. Figures for the quarter ended December 31, 2021 are the balancing figures between Six Months Period ended from 01st April 2021 to 30th September, 2021 and Nine Months Period ended from 01st April 2021 to 31st December, 2021 figures in respect of the financial year 2021-22 and published year to date figures up to the Nine Months Period ended 31/12/2021.
6. 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



Dhiren Kothary
Managing Director
DIN:00009972

Place: Mumbai
Date: 08/02/2022