

# Arun Jain & Associates

CHARTERED ACCOUNTANTS

2B, GRANT LANE  
2<sup>nd</sup> FLOOR, ROOM NO. 74  
KOLKATA - 700 012

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

**Sub.:- Limited Review Report for the quarter ended 30.06.2019**

We have reviewed the accompanying statement of unaudited financial results of **Quest Financial Services Limited ("the company")** for the quarter ended 30.06.2019 (the "statement"). Attention is drawn to the fact that the figures for the corresponding quarter ended 30.06.2018 including the reconciliation of net profit for the quarter and half-year reported under previous GAAP, as reported in these financial results, have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

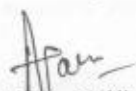
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Statements Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the 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,  
(2<sup>nd</sup> Floor), Room No. 74  
Kolkata - 700012  
Date: September 14, 2019

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



  
ARUN KUMAR JAIN)  
Proprietor  
Membership No. 053693

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30<sup>TH</sup> JUNE, 2019

Rs. in lacs

Sl. No.	PARTICULARS	Quarter Ended on			Twelve Months Ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
	Revenue from operations				
(i)	Interest Income	4.99	4.74	4.74	18.95
(ii)	Sale of Products	0.81	-	-	-
	<b>I Total Revenue from operations</b>	<b>5.80</b>	<b>4.74</b>	<b>4.74</b>	<b>18.95</b>
	II Other Income	-	-	-	-
	<b>III Total Income(I+II)</b>				
	<b>Expenses</b>				
(i)	Finance Costs	-	-	-	-
(ii)	Cost of materials consumed	-	-	-	-
(iii)	Purchases of stock-in-trade	-	-	-	-
(iv)	Changes in inventories of finished goods, work-in-progress & stock-in-trade	0.79	210.94	-	210.94
(v)	Employee Benefits expenses	2.16	2.64	2.42	10.06
(vi)	Depreciation, amortisation and impairment	0.09	0.16	0.32	1.10
(vii)	Custody Fees & RTA Fees	1.07	1.43	1.01	2.94
(viii)	Listing Fees	3.84	-	3.54	3.54
(ix)	Administrative Expenses	0.74	49.35	0.34	51.84
	<b>IV Total Expenses (IV)</b>	<b>8.69</b>	<b>264.52</b>	<b>7.63</b>	<b>280.42</b>
	V Profit/(+)/Loss(-) before exceptional and tax (III - IV)	(2.89)	(259.78)	(2.89)	(261.47)
	VI Exceptional Items	-	-	-	-
	<b>VII Profit/(+)/Loss(-) before tax (V - VI)</b>	<b>(2.89)</b>	<b>(259.78)</b>	<b>(2.89)</b>	<b>(261.47)</b>
	<b>VIII Tax Expense</b>				
	1) Current Tax	-	-	-	-
	2) Deferred tax	(2.39)	-	7.83	-
	<b>IX Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>(5.28)</b>	<b>(259.78)</b>	<b>4.94</b>	<b>(261.47)</b>
	X Profit/(loss) from discontinuing operations	-	-	-	-
	XI Tax expense of discontinuing operations	-	-	-	-
	<b>XII Profit/(Loss) for the period from discontinuing Operations (after tax) (X-XI)</b>	<b>(5.28)</b>	<b>(259.78)</b>	<b>4.94</b>	<b>(261.47)</b>
	<b>XIII Profit for the period (IX+XII)</b>				
	<b>XIV Other Comprehensive Income</b>				
(A)	(i) Items that will not be reclassified to profit or loss	-	-	(31.29)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	8.13	-
	<b>Sub Total (A)</b>			<b>(23.15)</b>	
(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	-	-	-	-
	<b>Sub Total (B)</b>				
	<b>Other Comprehensive Income(A+B)</b>			<b>(23.15)</b>	
	<b>XV Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(5.28)</b>	<b>(259.78)</b>	<b>(18.21)</b>	<b>(261.47)</b>
	<b>XVI Earning Per Equity Share (for continuing operations)</b>				
	a. Basic (Rs.)	0.00	(0.21)	-	(0.21)
	b. Diluted (Rs.)	0.00	(0.21)	-	(0.21)
	<b>XVII Earning Per Equity Share (for discontinued operations)</b>				
	a. Basic (Rs.)	-	-	-	-
	b. Diluted (Rs.)	-	-	-	-
	<b>XVIII Earning Per Equity Share (for continuing and discontinued operations)</b>				
	a. Basic (Rs.)	0.00	-0.21	0.00	-0.21
	b. Diluted (Rs.)	0.00	-0.21	0.00	-0.21

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 ended June 30, 2018 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 14th September, 2019 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.



- 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 for the quarter ended June 30, 2018:-

Description	₹ in Lakhs	
	Quarter ended June 30, 2018	
Net Profit as per previous GAAP	(2.89)	(31.29)
1. Fair Valuation adjustments for financial assets	-	-
2. Acturial loss on employee defined benefits plan recognised in OCI	8.13	-
3. Other adjustments	7.83	-
4. Deferred Tax impacts on Ind AS adjustments	(18.21)	-
Net Profit as per Ind AS		

6) There is a possibility that these quarterly financial results may require adjustments before constituting the final IND AS Financial Statement as at and for the year ending 31.03.2020, due to changes in financial reporting requirements arising from new or revised standards or interpretation issued by MCA, Appropriate Authorities etc. or changes in the use one or more optional exception from full retrospective application of certain IND AS as permitted under Ind AS 101.

7) Investment in subsidiaries has been carried at its previous GAAP carrying value at the date of transition in accordance with IND AS -101.

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

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

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

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

*Arun*  
 Arun Kumar Jain  
 Proprietor  
 Membership no : 053693  
 Date: September 14, 2019  
 Place : Kolkata



For Quest Financial Services Ltd.

*Bijay Kumar*  
 Bijay Kumar  
 Chairperson  
 DIN-00634259

