

# 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

November 10, 2021

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 10, 2021

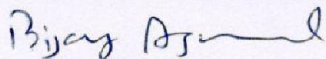
This is to inform that, the Board of Directors of the Company in its Meeting held on Wednesday, the 10<sup>th</sup> day of November, 2021, at the Registered Office of the Company has inter-alia, considered and approved the Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September, 2021, 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 30<sup>th</sup> September, 2021 and Statement of Assets & Liabilities & Statement of Cash Flow for the half year ended on 30<sup>th</sup> September, 2021, 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 4.15 p.m. and concluded at 4.45 p.m.

Thanking you,

Yours faithfully,  
**For Quest Financial Services Ltd.**



**Bijay Kumar Agarwal**  
DIN: 00634259

Encl. as above



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30<sup>TH</sup> SEPTEMBER, 2021

Rs. in lacs

Sl. No.	PARTICULARS	Quarter Ended on			Six Months Ended on		Twelve Months Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	Revenue from operations	1.31	3.10	3.46	4.41	6.92	12.18
(i)	Interest Income	5.05	-	-	5.05	-	-
(ii)	Sale of Products	6.36	3.10	3.46	9.46	6.92	12.18
	Total Revenue from operations	0.12	-	-	0.12	-	0.49
II	Other Income	6.48	3.10	3.46	9.58	6.92	12.67
III	Total Income(I+II)	-	-	-	-	-	-
	Expenses	0.05	-	0.02	0.05	0.04	0.06
(i)	Finance Costs	-	-	-	-	-	-
(ii)	Cost of materials consumed	-	-	-	-	-	-
(iii)	Purchases of stock-in-trade	2.83	-	-	2.83	-	-
(iv)	Changes in inventories of finished goods, work-in-progress & stock-in-trade	2.16	2.16	2.16	4.32	4.32	8.64
(v)	Employee Benefits expenses	0.09	0.09	0.08	0.18	0.17	0.35
(vi)	Depreciation, amortisation and impairment	-	1.00	0.04	1.00	1.08	1.15
(vii)	Custody Fees & RTA Fees	-	-	-	-	-	-
(viii)	Listing Fees	-	-	-	-	-	-
(ix)	Loss on Sale of Assets	-	-	-	-	-	-
(x)	Bad Debts	1.03	0.86	1.22	1.89	1.99	4.62
(xi)	Administrative Expenses	6.16	4.11	3.52	10.27	7.60	14.82
IV	Total Expenses (IV)	0.32	(1.01)	(0.06)	(0.69)	(0.68)	(2.15)
V	Profit(+)/Loss(-) before exceptional and tax (III - IV)	-	-	-	-	-	-
VI	Exceptional Items	0.32	(1.01)	(0.06)	(0.69)	(0.68)	(2.15)
VII	Profit(+)/Loss(-) before tax (V - VI)	-	-	-	-	-	-
VIII	Tax Expense	-	-	-	-	-	-
1)	Current Tax	-	-	-	-	-	-
2)	Deferred tax	0.32	(1.01)	(0.06)	(0.69)	(0.68)	(2.15)
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	-	-	-	-	-	-
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)	0.32	(1.01)	(0.06)	(0.69)	(0.68)	(2.15)
XIII	Profit for the period (IX+XII)	-	-	-	-	-	-
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)	0.32	(1.01)	(0.06)	(0.69)	(0.68)	(2.15)
XV	Total Comprehensive Income for the period (XIII+XIV)	12,331.65	12,331.65	12,331.65	12,331.65	12,331.65	12,331.65
XVI	Paid up Equity Shares (Face Value of Rs. 10/- each)	-	-	-	-	-	(8,000.66)
XVII	Reserves excluding Revaluation Reserve	-	-	-	-	-	-
XVIII	Earning Per Equity Share (for continuing operations)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
a.	Basic (Rs.)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
b.	Diluted (Rs.)	-	-	-	-	-	-
XIX	Earning Per Equity Share (for discontinued operations)	-	-	-	-	-	-
a.	Basic (Rs.)	-	-	-	-	-	-
b.	Diluted (Rs.)	-	-	-	-	-	-
XX	Earning Per Equity Share (for continuing and discontinued operations)	0.00	0.00	0.00	0.00	0.00	0.00
a.	Basic (Rs.)	0.00	0.00	0.00	0.00	0.00	0.00
b.	Diluted (Rs.)	-	-	-	-	-	-

- Notes:
- 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 aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th November, 2021 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.
  - The Company operates in one reportable business segments i.e. "Finance".
  - Deferred tax assets in respect of past unused tax losses have not been recognised in view of uncertainty of future taxable profit.
  - Previous period figures have been regrouped/rearranged wherever necessary, to conform to the current period figures.

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

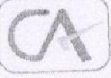
CA. Sumit Kumar Verma  
 Proprietor  
 Membership no : 302320  
 Date: November 10, 2021  
 Place : Kolkata  
 UDIN: 21302320AAAADD5057



For Quest Financial Services Ltd.

Bijay Kumar Agarwal  
 Chairperson  
 DIN-00634259





# VERMA S & ASSOCIATES

Chartered Accountants

22/3, S. K. Deb Road, 1st, Bye Lane, Gr. Floor, Near Tetultala Bus Stop, Kolkata - 700048  
Mobile : 9883011638, 9007770006 • E-mail : cavermasumit@gmail.com

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 and six months ended 30.09.2021**

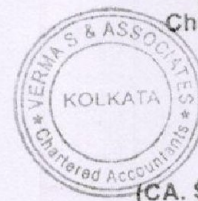
We have reviewed the accompanying statement of unaudited financial results of **Quest Financial Services Limited ("the company")** for the quarter and six month ended 30.09.2021 (the "statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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.

22/3, S K Deb Road,  
1<sup>st</sup> Bye Lane, Ground Floor, Near  
Tetultala Bus Stop,  
Kolkata - 700048

Date: November 10, 2021  
UDIN : 21302320AAAADD5057



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

(CA. Sudh Kumar Verma)

Proprietor

Membership No. 302320



# QUEST FINANCIAL SERVICES LIMITED

Rs.in Lakhs

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH, SEPTEMBER, 2021

Sl. No.	Particulars	As at September 30, 2021
<b>A</b>	<b>ASSETS</b>	
	1. Non-current assets	
	(a) Property, Plant and equipment	0.797
	(b) Financial assets	
	(i) Investment	2,055.639
	(c) Deferred tax assets (net)	13.383
	<b>Total non-current assets</b>	<b>2,069.818</b>
	2. Current assets	
	(a) Inventories	1,662.023
	(b) Financial Assets	
	(i) Trade receivable	0.502
	(ii) Cash and cash equivalents	559.630
	(iii) Loans	63.285
	(c) Other current assets	2,285.440
	<b>Assets classified as held for sale</b>	
	<b>Total current assets</b>	<b>2,285.440</b>
	<b>Total assets</b>	<b>4,355.258</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
	1. Equity	
	(a) Equity share capital	12,331.650
	(b) Other equity	(8,001.346)
	<b>Total equity</b>	<b>4,330.304</b>
	<b>Total non-current liabilities</b>	<b>4,330.304</b>
	2. Current liabilities	
	(a) Other current liabilities	15.951
	(b) Provisions	9.003
	<b>Total current liabilities</b>	<b>24.954</b>
	<b>Total equity and liabilities</b>	<b>4,355.258</b>

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



CA. Sumit Kumar Verma  
Proprietor  
Membership no : 302320  
Date: November 10, 2021  
Place : Kolkata  
UDIN: 21302320AAAADD5057

For Quest Financial Services Ltd.

*Bijay Agarwal*

Bijay Kumar Agarwal  
Chairperson  
DIN-00634259



# QUEST FINANCIAL SERVICES LIMITED

Cash Flow Statement for the half year ended 30th September, 2021

Rs. in lakhs

Sl.No.	Particulars	For the half year ended 30th September, 2021	
A.	<b>Cash flow from operating activities :</b>		
	Net Profit/(Loss) after Tax & Extra-Ordinary Items		-0.688
	<b>Adjustments for :</b>		
	Depreciation		0.176
	Contingent Provision for Standard Assets written back		0.000
	Loss On Investment		0.000
	Interest Received		0.000
	<b>Operating profit before working capital changes</b>		<b>-0.512</b>
	(Increase) / Decrease in trade and other receivables		10.200
	(Increase) / Decrease in Inventories		2.824
	(Increase) / Decrease in Long Term Loans & Advances		
	(Increase) / Decrease in Other Current Assets		-0.429
	Increase / (Decrease) in trade payables & other payables		-32.044
	Cash generated from operations		-19.449
	Less: Direct taxes (paid) / refunds including interest (net)		
	<b>Net cash generated/(used) from operating activities</b>		<b>-19.961</b>
B.	<b>Cash flow from investing activities :</b>		
	Sale / (Purchase) of Investments (Net)		20.000
	Sale / (Purchase) of fixed Assets		0.000
	Interest received		0.000
	<b>Net cash from investing activities</b>		<b>20.000</b>
C.	<b>Cash flow from financing activities :</b>		
	Proceeds / (repayment) of long term borrowings		0.000
	Proceeds / (repayment) of short term borrowings		0.000
	Interest paid		0.000
	<b>Net cash generated/(used) in financing activities</b>		<b>0.000</b>
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		0.502
	Cash and cash equivalents -Opening balance		0.463
	<b>Cash and cash equivalents -Closing balance</b>		<b>0.039</b>

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

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

CA. Sumit Kumar Verma  
Proprietor  
Membership no : 302320  
Date: November 10, 2021  
Place : Kolkata  
UDIN: 21302320AAAADD5057



For Quest Financial Services Ltd.

*Bijay Kumar Agarwal*  
Bijay Kumar Agarwal  
Chairperson  
DIN-00634259