

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

December 14, 2019

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 December 14, 2019

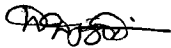
This is to inform that, the Board of Directors of the Company in its Meeting held on Saturday, the 14th day of December, 2019, at the Registered Office of the Company at 4.15 p.m., has inter-alia, considered and approved the Unaudited Financial Results for the quarter ended on 30th September, 2019, on 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, 2019 and Statement of Assets & Liabilities & Statement of Cash Flow for the half year ended on 30th September, 2019, 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 5.30 p.m.

Thanking you,

Yours faithfully,
For Quest Financial Services Ltd.



Kishan Kumar Jajodia
DIN: 00674858

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 30.09.2019

We have reviewed the accompanying statement of unaudited financial results of **Quest Financial Services Limited ("the company")** for the quarter and six month ended 30.09.2019 (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.

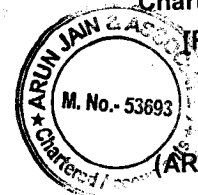
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Statements Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the 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: December 14, 2019

For Arun Jain & Associates

Chartered Accountants



[FRN - 325867E]

A handwritten signature in black ink, appearing to be "Arun Kumar Jain".

(ARUN KUMAR JAIN)

Proprietor

Membership No. 053693

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2019

Rs. in lacs

Sl. No.	PARTICULARS	Quarter Ended on			Six Months Ended on		Twelve Months Ended
		30/09/2019 (Reviewed)	30/06/2019 (Reviewed)	30/09/2018 (Reviewed)	30/09/2019 (Reviewed)	30/09/2018 (Reviewed)	31/03/2019 (Audited)
	Revenue from operations						
(i)	Interest Income	4.98	4.99	4.73	9.97	9.47	18.95
(ii)	Sale of Products	2.03	0.81	-	2.84	-	-
	I Total Revenue from operations	7.01	5.80	4.73	12.81	9.47	18.95
	II Other Income	-	-	-	-	-	-
	III Total Income(I+II)	7.01	5.80	4.73	12.81	9.47	18.95
	Expenses						
(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	5.22	0.79	-	6.01	-	210.94
(v)	Employee Benefits expenses	2.16	2.16	2.46	4.32	4.88	10.06
(vi)	Depreciation, amortisation and impairment	0.09	0.09	0.31	0.18	0.63	1.10
(vii)	Custody Fees & RTA Fees	0.01	1.07	-	1.08	1.19	2.94
(viii)	Listing Fees	(0.00)	3.84	-	3.84	3.54	3.54
(ix)	Legal, Professional & Consultancy Charges	-	-	-	-	-	-
(x)	Bad Debts	-	-	-	-	-	-
(xi)	Administrative Expenses	1.85	0.74	0.64	2.59	0.80	51.84
	IV Total Expenses (IV)	9.33	8.69	3.41	18.02	11.04	280.42
	V Profit(+)/Loss(-) before exceptional and tax (III - IV)	(2.32)	(2.89)	1.32	(5.21)	(1.57)	(261.47)
	VI Exceptional Items	-	-	-	-	-	-
	VII Profit(+)/Loss(-) before tax (V - VI)	(2.32)	(2.89)	1.32	(5.21)	(1.57)	(261.47)
	VIII Tax Expense						
	1) Current Tax	-	-	0.34	-	0.34	-
	2) Deferred tax	-	2.39	-	-	7.83	-
	IX Profit/(Loss) for the period from Continuing Operations (VII-VIII)	(2.32)	(5.28)	0.98	(5.21)	(9.74)	(261.47)
	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)	(2.32)	(5.28)	0.98	(5.21)	(9.74)	(261.47)
	XIV Other Comprehensive Income						
	(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	-
	Sub Total (A)	-	-	-	-	(23.16)	-
	(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)	-	-	-	-	(23.16)	-
	XV Total Comprehensive income for the period (XIII+XIV)	(2.32)	(5.28)	0.98	(5.21)	(32.90)	(261.47)
	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 Reserves excluding Revaluation Reserve	(7,955.25)	-	(7,672.58)	(7,955.25)	(7,672.58)	(7,932.15)
	XVIII Earning Per Equity Share (for continuing operations)						
	a. Basic (Rs.)	(0.00)	(0.00)	0.00	(0.00)	(0.03)	(0.21)
	b. Diluted (Rs.)	(0.00)	(0.00)	0.00	(0.00)	(0.03)	(0.21)
	XIX Earning Per Equity Share (for discontinued operations)						
	a. Basic (Rs.)	-	-	-	-	-	-
	b. Diluted (Rs.)	-	-	-	-	-	-
	XX Earning Per Equity Share (for continuing and discontinued operations)						
	a. Basic (Rs.)	0.00	0.00	0.00	0.00	-0.03	-0.21
	b. Diluted (Rs.)	0.00	0.00	0.00	0.00	-0.03	-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,
 2) The Figures for the quarter and Six months ended September 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 December, 2019.
 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 Six months ended September 30, 2018:-

Description	Quarter ended September 30, 2018 ₹ in Lakhs
Net Profit as per previous GAAP	(1.91)
1. Fair Valuation adjustments for financial assets	(31.29)
2. Actuarial loss on employee defined benefits plan recognised in OCI	-
3. Other adjustments	8.13
4. Deferred Tax impacts on Ind AS adjustments	(7.83)
Net Profit as per Ind AS	(32.90)

- 6) There is a possibility that these quarterly & half yearly financial results may require adjustments before constituting the final IND AS Financial Statement as at and for the
 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) 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 : December 14, 2019
 Place : Kolkata



For Quest Financial Services Ltd.

Bijay Kumar Agarwal
 Chairperson
 DIN-00634259

Bijay Agarwal

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

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

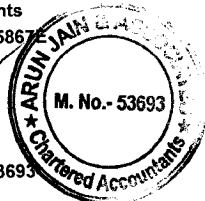
Rs. in lakh

Particulars	Note No	For the HALF Year Ended 30.09.2019
(A) CASH FLOW FROM OPERATION ACTIVITIES		
Net Profit/(Loss) before tax and extraordinary items		(5.20)
Adjustments for:		
Depreciation Expenses		0.18
Difference in Reserve		(15.32)
Operating profit before working capital changes		
Changes in Working Capital:		
Adjustments for (increase)/decrease in Operating Assets :		
Trade Receivables		-
Inventories		6.01
Short Term Loans & Advances		(9.51)
Other Current Assets		(0.40)
Other NonFinancial Assetss		(5.27)
Adjustments for increase/ (decrease) in Operating Liabilities :		
Trade Payables		(4.95)
Other Current Liabilities		
Loans		
LongTerm Borrowings		
Long Term Provision W/Back		(8.13)
Net Cash from Operating Activities before tax		
Less: Taxes paid		(2.58)
Net Cash from Operating Activities after tax(A)		(45.17)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Investment in Non Current Investment		40.11
Investment in Non Current Intangible Assets		-
Net Cash Used in Investing Activities (B)		40.11
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Equity Shares issued		-
Securities Premium Reserve		-
Net cash used in Financing Activities (C)		
Net Increase/Decrease in cash and cash equivalents (A+B+C)		(5.07)
Cash and Cash equivalents as at 01.04.19(Opening Balance)		20.18
Cash and Cash equivalents as at 30.09.19 (Closing Balance)		15.11
SIGNIFICANT ACCOUNTING POLICIES		1

In terms of our report of even date annexed hereto

For Arun Jain & Associates
Chartered Accountants
Registration No : 325867

Arun Kumar Jain
Proprietor
Membership no : 053693



Date : December 14, 2019
Place : Kolkata

For Quest Financial Services Ltd.

Bijay Agarwal

Bijay Kumar Agarwal
Chairperson
DIN-00634259


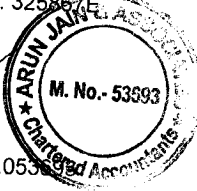
QUEST FINANCIAL SERVICES LIMITED

Standalone Balance Sheet as at September 30, 2019

Particulars	Rs. in lacs	
	Figures as at the end of September 30, 2019	
	Rs.	
ASSETS		
1 Financial Assets		
(a) Cash & Cash Equivalents		
(b) Bank Balance other than (a) above		14.99
(c) Receivables		0.13
(I) Trade Receivables		
(II) Other Receivables		10.20
(d) Loans		
(e) Investments		516.36
(f) Other Financial Assets		2,115.90
2 Non Financial Assets		
(a) Inventories		
(b) Current Tax Assets (Net)		1,665.31
(c) Deferred tax Assets (Net)		61.69
(d) Property, Plant and Equipment		5.25
(e) Other Non-Financial Assets		1.50
Total Assets		0.02
		4,391.35
LIABILITIES & EQUITIES		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) Total outstanding dues of micro enterprises & small enterprises		-
(ii) Total outstanding dues of creditors other than micro enterprises & small enterprises		-
(II) Other Payables		
(i) Total outstanding dues of micro enterprises & small enterprises		
(ii) Total outstanding dues of creditors other than micro enterprises & small enterprises		14.08
(b) Borrowings (Other than Debt Securities)		-
(c) Other financial Liabilities		-
2 Non Financial Liabilities		
(a) Current Tax Liabilities (Net)		
(b) Provisions		
(c) Deferred Tax Liabilities (Net)		0.87
(d) Other Non financial Liabilities		-
3 EQUITY		
(a) Equity Share capital		
(b) Other Equity		12,331.65
Total Liabilities and Equity		(7,955.25)
		4,391.35

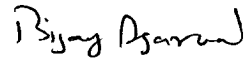
As per our report of even date attached
For Arun Jain & Associates

Chartered Accountants
Registration No. 325867E



Arun Jain
Proprietor
Membership No. 055353
Place :- Kolkata

Dated : The 14th Day of December, 2019

For Quest Financial Services Ltd.


Bijay Kumar Agarwal
Chairperson
DIN-00634259