

Date: April 27, 2024

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001

BSE Script Code: 535719

CIN: L72200MH2000PLC125359

Sub: Outcome of the Board Meeting – 27th April, 2024

Dear Sir/Madam,

This is to inform you that at the meeting of the Board of Directors of the Company held today i.e. on Saturday, April 27, 2024 which was commenced at 6.00 p.m. and concluded at 7.55 p.m., the Board has interalia approved the Audited Financial Results for the quarter and year ended March 31, 2024, as recommended by the Audit Committee of the Company.

A copy of Audited Financial Results along with Auditor's report thereon and a declaration with respect to Audit Report with an unmodified opinion on the Audited Financial results are enclosed herewith.

Kindly take the same on your record and oblige.

Thanking You,

Yours faithfully
For Quest Softech (India) Limited

Vipul Chauhan
Managing Director
DIN: 01241021

Encl: As above

Independent Auditor's Report on Audited Standalone Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
Quest Softech (India) Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying annual financial results of **QUEST SOFTECH (INDIA) LIMITED** ("the Company") for the quarter and year ended 31st March 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) 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 of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For Bansi Khandelwal & Co.

Chartered Accountants

Firm Registration No. 145850W



CA Bansi V Khandelwal

Proprietor

Membership No. 138205

UDIN: 24138205BKBKCK4949



Date: 27th April 2024

Place: Mumbai

QUEST SOFTECH (INDIA) LIMITED

CIN No : L72200MH2000PLC125359

Cabin no 11, 7th Floor AndheriWorkflo, Times Square, next to sai service, Andheri East, Mumbai, Maharashtra 400 069.

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024

(Rs. in lakhs)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|----------------|----------------|----------------|-----------------|----------------|
| | | 31/Mar/24 | 31/Dec/23 | 31/Mar/23 | 31/Mar/24 | 31/Mar/23 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | (a) Revenue from Operations | 86.52 | 13.31 | 2.61 | 102.05 | 2.61 |
| | (b) Other Income | 3.03 | 0.11 | 0.42 | 4.15 | 3.86 |
| | (c) Total Income [(a) + (b)] | 89.55 | 13.42 | 3.03 | 106.20 | 6.47 |
| 2 | Expenses: | | | | | |
| | (a) Purchase Cost | 49.58 | 82.76 | 2.10 | 318.51 | 2.10 |
| | (b) Changes in Inventory | 33.66 | (73.25) | - | (223.91) | - |
| | (c) Direct Expenses | 0.70 | 0.19 | - | 0.91 | - |
| | (d) Employee Benefits Expenses | 5.03 | 28.08 | 3.98 | 93.28 | 8.47 |
| | (e) Finance Costs | 11.67 | 14.06 | 0.49 | 51.40 | 0.49 |
| | (f) Depreciation and Amortisation Expenses | 5.99 | 1.54 | - | 9.01 | - |
| | (g) Other Expenses | 7.88 | 20.42 | 23.00 | 74.18 | 29.86 |
| | (f) Total Expenses [(a) to (e)] | 114.51 | 73.81 | 29.57 | 323.38 | 40.92 |
| 3 | Profit before Exceptional Items and Tax [1 (c) - 2 (f)] | (24.96) | (60.38) | (26.55) | (217.18) | (34.46) |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit before Tax [3-4] | (24.96) | (60.38) | (26.55) | (217.18) | (34.46) |
| 6 | Tax Expense: | | | | | |
| | (a) Current Tax | - | - | - | - | - |
| | (b) Deferred Tax | (7.20) | (0.41) | 0.20 | (7.16) | 0.20 |
| | (c) Earlier Year Tax Adjustments | 0.15 | - | 1.00 | 0.15 | 1.00 |
| 7 | Profit after Tax [5 - 6] | (17.91) | (59.97) | (27.74) | (210.17) | (35.66) |
| 8 | Other Comprehensive Income (net of tax) | - | - | - | - | - |
| 9 | Total Comprehensive Income for the period [7+8] | (17.91) | (59.97) | (27.74) | (210.17) | (35.66) |
| 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 |
| | Paid-up Equity Share Capital (Face Value of Rs. 10 each) paid up Rs. 3 each | 480.00 | - | - | 480.00 | - |
| 11 | Other Equity (Excluding Revaluation Reserve) | - | - | - | 243.02 | (666.81) |
| 12 | Earnings per equity share * | | | | | |
| | (i) Basic | (0.17) | (0.60) | (0.28) | (2.03) | (0.36) |
| | (ii) Diluted | (0.17) | (0.60) | (0.28) | (2.03) | (0.36) |

* Earnings per equity share for the quarter ended are not annualized.

See accompanying notes to the financial results



Notes to the Financial Results :

1. Statement of Assets and Liabilities

(Rs. in lakhs)

| Sr. No. | Particulars | As at | As at |
|------------|--|-----------------|---------------|
| | | 31-Mar-24 | 31-Mar-23 |
| | | Audited | Audited |
| (A) | ASSETS | | |
| 1 | Non Current Assets | | |
| | (a) Property, Plant and Equipment | 148.99 | 10.41 |
| | (b) Capital Work in Progress | 47.79 | 4.97 |
| | (c) Financial Assets | | |
| | (i) Investments | 2.25 | 2.25 |
| | (ii) Loans | 361.84 | 361.84 |
| | (d) Deferred tax assets (net) | 6.96 | - |
| | (e) Other Non-Current Assets | 19.50 | 1.14 |
| | Sub-total Non-Current Assets | 587.33 | 380.61 |
| 2 | Current Assets | | |
| | (a) Inventories | 223.91 | - |
| | (b) Financial Assets | | |
| | (i) Trade Receivables | 110.97 | 2.79 |
| | (ii) Cash and Cash Equivalents | 662.52 | 4.05 |
| | (b) Other Current Assets | 273.75 | 401.29 |
| | Sub-total Current Assets | 1,271.15 | 408.13 |
| | Total Assets | 1,858.48 | 788.74 |
| (B) | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | (a) Equity Share Capital | 1,480.00 | 1,000.00 |
| | (b) Other Equity | 243.02 | (666.81) |
| | Total Equity | 1,723.02 | 333.19 |
| 2 | LIABILITIES | | |
| | Non Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 5.45 | 431.34 |
| | (b) Provisions | 0.87 | - |
| | (c) Deferred tax liabilities (Net) | - | 0.20 |
| | Sub-total Non-Current Liabilities | 6.32 | 431.54 |
| | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Trade payables | | |
| | - Due to Micro and Small Enterprise | 6.01 | 0.45 |
| | - Due to Other | 110.40 | 17.60 |
| | (b) Other Current Liabilities | 11.89 | 5.96 |
| | (c) Provisions | 0.84 | - |
| | Sub-total Current Liabilities | 129.14 | 24.01 |
| | Total Equity and Liabilities | 1,858.48 | 788.74 |



Notes to the Financial Results :

2. Statement of Cash Flow

(Rs. in lakhs)

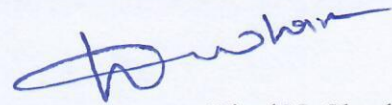
| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| | Audited | Audited |
| A. Cash Flow From Operating Activities : | | |
| Net Profit / (Loss) Before Tax | (217.18) | (34.46) |
| Adjustments: | | |
| Depreciation and Amortisation Expenses | 9.01 | - |
| Loss on discarding of asset | 5.82 | - |
| Interest income | (2.99) | - |
| Operating Profit / (Loss) before Working Capital Changes | (205.34) | (34.46) |
| Movements in Working Capital | | |
| (Increase)/ Decrease in Trade Receivables | (108.19) | 7.65 |
| (Increase)/Decrease in inventories | (223.91) | - |
| (Increase)/Decrease in Loans (Asset) | - | 23.72 |
| Decrease in Other Current and Non-Current Assets | 109.19 | (401.29) |
| Decrease in Trade Payables | 98.36 | 10.29 |
| Increase/(Decrease) in Other Non current liabilities | 0.87 | - |
| Decrease in Other Current Liabilities | 6.76 | 3.74 |
| Cash Generated / (Used in) From Operations | (322.26) | (390.35) |
| Payment of Taxes (Net of Refunds) | (0.15) | - |
| Net Cash Generated / (Used in) from Operating Activities (A) | (322.41) | (390.35) |
| B. Cash Flow from Investing Activities | | |
| Purchase of Property, Plant and Equipment and CWIP | (201.73) | (15.38) |
| Sale Proceeds of Property, Plant & Equipments | 5.51 | - |
| Interest income | 2.99 | - |
| Net Cash Used in Investing Activities (B) | (193.23) | (15.38) |
| C. Cash Flow From Financing Activities : | | |
| Proceeds/ (Repayment) of Short-Term and Long-Term Borrowings (Net) | - | 409.30 |
| Infusion of equity (Including Security Premium) | 1,600.00 | - |
| Repayment of Borrowings | (425.89) | - |
| Net Cash Generated from Financing Activities (C) | 1,174.11 | 409.30 |
| D. Net Increase In Cash and Cash Equivalents (A+B+C) | 658.47 | 3.57 |
| Cash and Cash Equivalents at beginning of year | 4.05 | 0.48 |
| E. Cash and Cash Equivalents at end of year | 662.52 | 4.05 |



Notes to the Financial Results:-

3. 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.
4. The Statutory Auditors of the Company have conducted audit of the financial results for the quarter ended and Year ended March 31, 2024, 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 April 27, 2024.
5. The Board of Directors of the company has passed a resolution at its meeting held on July 26, 2023, approving the Rights Issue of Equity Shares of the Company of Face value Rs. 10/- each at issue price of Rs. 30/- each, for an aggregate amount of up to INR 48 crores ("the Rights Issue"), to the existing Shareholders (i.e., 8 (Eight) Equity Shares for every 5 (Five) Fully Paid Equity Shares held) of the Company as on the record date ("Eligible Equity Shareholders"). The Company has issued 1,60,00,000 shares on partly paid basis and has called for Rs. 3 per share along with premium of Rs. 7 per share till March 31, 2024.
6. The Company has ventured into business sales and services related to Electric vehicle chargers and charging stations since March 2023. All 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.
7. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year 2023-24 and 2022-23 and the published unaudited year to date figures up to the third quarter ended December 31, 2023 and December 31, 2022 respectively.
8. 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 Director
Quest Softech (India) Limited
CIN No. L72200MH2000PLC125359



Vipul N. Chauhan
Managing Director
DIN: 01241021

Place: Vadodara

Date: April 27, 2024



Date: April 27, 2024

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001

BSE Script Code: 535719

CIN: L72200MH2000PLC125359

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In terms of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. Bansi Khandelwal & Co., Chartered Accountants (Firm Registration No. 145850W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2024.

Kindly take the same on your record and oblige.

Thanking You,

Yours faithfully
For Quest Softech (India) Limited



Bhadresha Patel
Chief Financial Officer