



QUEST SOFTECH (INDIA) LIMITED

HD-335, WeWork Enam Sambhav, C - 20, G Block Rd, G Block BKC,
Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051

Phone: +91 22 4880 8694 E-Mail: compliance@questprofin.co.in

Website: www.questsoftech.co.in CIN: L72200MH2000PLC125359

May 5, 2023

To,
The General Manager
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code – 535719

Dear Sir/Mam,

Sub.: Outcome of Board Meeting

Ref.: Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that at the meeting of the Board of Directors of the Company held today i.e. on Friday, May 5, 2023, which commenced at 5.00 p.m. and concluded at 9.00 p.m. the Board has inter alia approved the following:

1. Approved the Audited Financial Results for the quarter and year ended March 31, 2023, 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.

There are no Deviation or Variation in utilization of funds raised as per SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019. Hence, it is not applicable for the current quarter.

2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 5th May, 2023, have approved the appointment of Mr. Vipul Narendrabhai Chauhan (DIN: 01241021) as Managing Director of company subject to approval of members at ensuing General Meeting. (Annexure A)
3. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 5th May, 2023, have approved the appointment of Mr. Bipin Hirpara (DIN: 08249274) as an Additional Director (Non – Executive, Independent) to hold the office upto the date of ensuing General Meeting of the Company. (Annexure B)

The abovementioned Directors are not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any such other authority in accordance with circular dated June 20, 2018 issued by Stock Exchanges.



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4. Board of Directors at their meeting held on 5th May, 2023, have appointed Mrs. Bhadresha Patel as Chief Financial Officer (C.F.O) and Key Managerial Personnel of the Company. (Annexure C)
5. Mr. Amar Nagariya CFO of the Company has tendered his resignation to pursue other Professional Opportunities outside the company and he shall be relived from the services of the Company with effect from closure of business hours on 5th May, 2023.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 are attached as Annexure A, B, C and D.

6. Resolved to shift registered office to Cabin No. 11, 7th Floor, Times Square, Andheri Workflo, next to Sai Service, Andheri East, Mumbai, Maharashtra, Mumbai – 400069.

Kindly take the same on your record and oblige.

Thanking you,

For Quest Softech (India) Limited

Mittal Shah

Company Secretary & Compliance Officer



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Annexure A

The details of appointment as required to be disclosed under Regulation 30 and Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015:

Name of Director: Mr. Vipul Chauhan

Sr. No.	Particulars	Details
1.	Reason for change	Appointment as Managing Director
2.	Date of Appointment/ cessation Term of Appointment	Date of Appointment: 5 th May, 2023 Term of Appointment: For the period of 5 years i.e from 5 th May, 2023 to 4 th May, 2028 subject to approval of members at the ensuing general meeting.
3.	Brief Profile	Mr. Vipul Narendrabhai Chauhan is a Commerce Graduate from Maharaja Sayajirao University, Vadodara and qualified Chartered Accountant from the Institute of Chartered Accountants of India. He started his career as a Practicing Chartered Accountant and has an experience of over 30 years where he has consulted various companies in different industries for corporate finance and other financial activities.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Vipul Narendrabhai Chauhan is not related to any Director of the Company.
5.	Information as required pursuant to BSE circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Vipul Narendrabhai Chauhan is not debarred from holding the office of Director by virtue of any SEBI order or any other authority or any such other authority in accordance with circular dated June 20, 2018 issued by Stock Exchanges.



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Annexure B

The details of appointment as required to be disclosed under Regulation 30 and Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015:

Name of Director: Mr. Bipin Hirpara

Sr. No.	Particulars	Details
1.	Reason for change	Appointment as Additional Director (Independent) of the Company and shall be re-designated as Non- Executive – Independent Director of the Company.
2.	Date of Appointment/ cessation Term of Appointment	Date of Appointment: 5 th May, 2023 Term of Appointment: Upto the date of ensuing General Meeting. His appointment as Non- Executive Independent Director would be for a period of five years i.e from 5 th May, 2023 to 4 th May, 2028 subject to members approval.
3.	Brief Profile	Mr. Bipin Hirpara is a Commerce Graduate and qualified Chartered Accountant from the Institute of Chartered Accountants of India. He worked at a Senior position in Finance & Accounts Department at following companies over the period of 10 years. (i) Aarti Ind. Ltd., Vapi (Listed Co.), (ii) IDMC Ltd., Anand (Subsidiary of NDDb) (iii) L & T Shipbuilding Ltd., Surat (Subsidiary of Larsen & Turbo) Currently he is working as practicing Chartered Accountant.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Bipin Hirpara is not related to any Director of the Company.
5.	Information as required pursuant to BSE circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Bipin Hirpara is not debarred from holding the office of Director by virtue of any SEBI order or any other authority or any such other authority in accordance with circular dated June 20, 2018 issued by Stock Exchanges.



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Annexure C

The details of appointment as required to be disclosed under Regulation 30 and Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015:

Name of CFO: Mrs. Bhadresha Patel

Sr. No.	Particulars	Details
1	Reason for change	Mrs. Bhadresha Patel has been appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of Quest Softech (India) Limited
2.	Date of Appointment/ cessation Term of Appointment	5 th May, 2023 Mrs. Bhadresha Patel is appointed as CFO and KMP of the Company by the Board of Directors on 5 th May, 2023 as per the provisions of Section 203 of the Companies Act, 2013
3.	Brief Profile	Name: Mrs. Bhadresha Patel Qualification: PGDBA and B.com from Maharaja Sayajirao University Vadodara. Designation: Chief Financial Officer (CFO) and Key Managerial Personnel (KMP)
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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Annexure D

The details of appointment as required to be disclosed under Regulation 30 and Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015:

Name of CFO: Amar Nagariya

Sr. No.	Particulars	Details
1	Reason for change	Resignation
2.	Date of Appointment/cessation Term of Appointment	Closure of Business Hours on 5 th May, 2023
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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 2023 ("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, 2023.

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, 2023 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 Bansikhandelwal & Co.

Chartered Accountants

Firm Registration No. 145850W

CA Bansikhandelwal

Proprietor

Membership No. 138205

UDIN: 23138205BGRSXB7069



Date: 05th May 2023

Place: Vadodara

QUEST SOFTECH (INDIA) LIMITED

CIN No : L72200MH2000PLC125359

HD-335, WeWork Enam Sambhav, C-20, G Block Rd, G Block BKC, Bandra Kurla Complex Mumbai MH 400051 IN
Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations	2.61	-	9.00	2.61	9.00
	(b) Other Income	0.42	3.44	-	3.86	311.84
	(c) Total Income [(a) + (b)]	3.03	3.44	9.00	6.47	320.84
2	Expenses:					
	(a) Purchase Cost	2.10	-	-	2.10	-
	(b) Employee Benefits Expenses	3.98	1.88	1.73	8.47	6.90
	(c) Finance Costs	0.49	-	-	0.49	-
	(d) Depreciation and Amortisation Expenses	-	-	-	-	-
	(e) Other Expenses	23.00	4.10	6.14	29.86	10.39
	(f) Total Expenses [(a) to (e)]	29.57	5.98	7.87	40.92	17.29
3	Profit before Exceptional Items and Tax [1 (c) - 2 (f)]	(26.55)	(2.54)	1.13	(34.46)	303.55
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax [3-4]	(26.55)	(2.54)	1.13	(34.46)	303.55
6	Tax Expense:					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	0.20	-	-	0.20	42.72
	(c) Earlier Year Tax Adjustments	1.00	-	-	1.00	-
7	Profit after Tax [5 - 6]	(27.74)	(2.54)	1.13	(35.65)	260.83
8	Other Comprehensive Income (net of tax)	-	-	-	-	-
9	Total Comprehensive Income for the period [7+8]	(27.74)	(2.54)	1.13	(35.65)	260.83
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
11	Other Equity (Excluding Revaluation Reserve)	-	-	-	(666.81)	(631.15)
12	Earnings per equity share *					
	(i) Basic	(0.28)	(0.03)	0.01	(0.36)	2.61
	(ii) Diluted	(0.28)	(0.03)	0.01	(0.36)	2.61

* 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 31-Mar-23	As at 31-Mar-22
		Audited	Audited
(A)	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	10.41	-
	(b) Capital Work in Progress	4.97	-
	(c) Financial Assets		
	(i) Investments	2.25	2.25
	(ii) Loans	361.84	385.56
	(d) Other Non-Current Assets	1.14	2.14
	Sub-total Non-Current Assets	380.61	389.95
2	Current Assets		
	(a) Financial Assets		
	(i) Trade Receivables	2.79	10.44
	(ii) Cash and Cash Equivalents	4.05	0.48
	(b) Other Current Assets	401.29	-
	Sub-total Current Assets	408.13	10.92
	Total Assets	788.74	400.87
(B)	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,000.00	1,000.00
	(b) Other Equity	(666.81)	(631.15)
	Total Equity	333.19	368.85
2	LIABILITIES		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	427.97	18.67
	(ii) Deferred Tax Liabilities (net)	0.19	-
	Sub-total Non-Current Liabilities	428.16	18.67
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	Due to Micro and Small Enterprise	0.45	0.25
	Due to Other	17.60	7.51
	(b) Other Current Liabilities	9.33	5.59
	Sub-total Current Liabilities	27.38	13.35
	Total Equity and Liabilities	788.74	400.87



Notes to the Financial Results :**2. Statement of Cash Flow**

(Rs. in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Audited	Audited
A. Cash Flow From Operating Activities :		
Net Profit Before Tax	(34.46)	303.55
Adjustments:		
Depreciation and Amortisation Expenses	-	-
Operating Profit before Working Capital Changes	(34.46)	303.55
Movements in Working Capital		
(Increase)/ Decrease in Trade Receivables	7.65	(1.12)
(Increase)/Decrease in Loans (Asset)	23.72	(314.56)
Decrease in Other Current and Non-Current Assets	(401.29)	(0.08)
Decrease in Loans (Liability)	-	9.54
Decrease in Trade Payables	10.29	1.15
Decrease in Other Current Liabilities	3.74	1.47
Cash Generated From Operations	(390.35)	(0.04)
Payment of Taxes (Net of Refunds)	-	-
Net Cash Generated from Operating Activities (A)	(390.35)	(0.04)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and CWIP	(15.38)	-
Net Cash Used in Investing Activities (B)	(15.38)	-
C. Cash Flow From Financing Activities :		
Proceeds/ (Repayment) of Short-Term and Long-Term Borrowings (Net)	409.30	-
Net Cash Generated from Financing Activities (C)	409.30	-
D. Net Increase In Cash and Cash Equivalents (A+B+C)	3.57	(0.04)
Cash and Cash Equivalents at beginning of year	0.48	0.52
E. Cash and Cash Equivalents at end of year	4.05	0.48



Notes to the Financial Results:

3. The Company operates in Electric vehicle charger and charging stations' sales and services and allied services which is the only reportable segment. Therefore, the same has not been separately disclosed in line with provisions of Ind AS 108 'Operating Segment'.
4. The Company has increased its Authorised Share Capital to 27.00 Crores during the year.
5. The Company has changed its registered address to HD-335, WeWork Enam Sambhav, C-20, G Block Rd, G Block BKC, Bandra Kurla Complex Mumbai MH 400051 IN.
6. Tax expenses for the quarter and year ended 31/03/2022 reflect changes made vide Taxation Laws (Amendment) Ordinance, 2019 as applicable to the Company.
7. Ind AS 116 "Leases" is not applicable to the Company.
8. The Company has examined the possible effects that may arise from the COVID-19 pandemic on the carrying amounts of receivables, unbilled revenues, inventory, investments, right of use assets and intangible assets. While estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Company, has used internal and external sources of information including credit reports, economic forecasts and consensus estimates from market sources. The Company has carried out sensitivity analysis on the assumptions used and based on current estimates, expects that the carrying amounts of the aforementioned assets will be realized. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
9. The figures for the earlier periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.
10. The figures for the quarter ended 31/03/2023 & 31/03/2022 are the balancing figures between the audited figures in respect of the full financial year 2022-23 & 2021-22 and the published unaudited year to date figures up to the third quarter ended 31/12/2022 & 31/12/2021 respectively.
11. The Statutory Auditors of the Company have conducted audit of the financial results for the year ended 31/03/2023 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given an unmodified opinion in their report.
12. The financial results for the year ended 31/03/2023 have been extracted from the audited financial statements prepared in accordance with the 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 and relevant amendment rules thereafter. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 05/05/2023.

Place: Vadodara

Date: 05.05.2023

For and on behalf of the Board of Directors

Quest Softech (India) Limited

CIN No. L72200MH2000PLC125359



Vipul Chauhan

Director

DIN: 01241021





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May 5, 2023

To,
The General Manager
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code – 535719

CIN: L72200MH2000PLC125359

Dear Sir/Mam,

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

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 Audit Financial Results of the Company for the year ended March 31, 2023.

Kindly take the same on your record and oblige.

Thanking you,

For Quest Softech (India) Limited

Amar Nagariya
Chief Financial Officer