

November 7, 2023

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

Scrip Code – 535719

Sub.: Outcome of Board Meeting

Dear Sir/ Madam,

Pursuant to Regulation 30 & Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), as amended time to time, we wish to inform you that the Board of Directors at their Meeting held on today i.e. Tuesday, 7th November, 2023 have approved Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2023 as recommended by the Audit Committee along with the Limited Review Report received from the Statutory Auditors of the Company.

The meeting of the Board commenced at 4.30 p.m. and concluded at 5.10 p.m. The results will be published in the newspapers in terms of Regulation 47 (1) (b) of SEBI (LODR) Regulations, 2015 in due course.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours Faithfully,
For Quest Softech (India) Limited

Mittal Shah
Company Secretary & Compliance Officer

Encl: As above



Independent Auditor's Review Report on the Unaudited Financial Results of Quest Softech (India) Limited for the Quarter and Half Year Ended, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Quest Softech (India) Limited

1. We have reviewed the accompanying statement of Unaudited Financial Result of Quest Softech (India) Limited ("the Company"), for the quarter ended 30th September, 2023 and half year ended from 01st April 2023 to 30th September, 2023 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial 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 Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion
4. Based on our review conducted as above and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Banshi Khandelwal & Co.
Chartered Accountants
Firm Reg. No.:- 145850W

CA Banshi Khandelwal
Proprietor
M. No. 138205
UDIN: 23138205BGRTDT5655



Place: Mumbai
Date: 07th November, 2023

QUEST SOFTECH (INDIA) LIMITED

CIN No : L72200MH2000PLC125359

Cabin no 11, 7th Floor Andheri Workflo, Times Square, next to sal service, Andheri East, Mumbai, Maharashtra 400069

Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	1.92	0.30	-	2.22	-	2.61
	(b) Other Income	0.51	0.51	-	1.02	-	3.86
	(c) Total Income [(a) + (b)]	2.43	0.81	-	3.24	-	6.47
2	Expenses:						
	(a) Purchase Cost	184.31	1.86	-	186.17	-	2.10
	(b) Changes in Inventory	(182.73)	(1.60)	-	(184.33)	-	-
	(c) Direct Expenses	0.01	0.01	-	0.02	-	-
	(d) Employee Benefits Expenses	29.56	30.62	1.34	60.18	2.61	8.47
	(e) Finance Costs	13.31	12.37	-	25.68	-	0.49
	(f) Depreciation and Amortisation Expenses	1.07	0.41	-	1.48	-	-
	(g) Other Expenses	29.36	16.52	1.72	45.88	2.76	29.86
	(f) Total Expenses [(a) to (g)]	74.89	60.19	3.06	135.08	5.37	40.92
3	Profit before Exceptional Items and Tax [1 (c) - 2 (f)]	(72.46)	(59.38)	(3.06)	(131.84)	(5.37)	(34.45)
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax [3-4]	(72.46)	(59.38)	(3.06)	(131.84)	(5.37)	(34.45)
6	Tax Expense:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	(0.81)	1.26	-	0.45	-	0.20
	(c) Earlier Year Tax Adjustments	-	-	-	-	-	1.00
7	Profit after Tax [5 - 6]	(71.65)	(60.64)	(3.06)	(132.29)	(5.37)	(35.65)
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
9	Total Comprehensive Income for the period [7+8]	(71.65)	(60.64)	(3.06)	(132.29)	(5.37)	(35.65)
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	1,000.00
11	Other Equity (Excluding Revaluation Reserve)	-	-	-	-	-	(666.81)
12	Earnings per equity share *						
	(i) Basic	(0.72)	(0.61)	(0.03)	(1.32)	(0.05)	(0.36)
	(ii) Diluted	(0.72)	(0.61)	(0.03)	(1.32)	(0.05)	(0.36)

* Earnings per equity share for the Quarter and Half Year 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	30-Sep-23	31-Mar-23
		Unaudited	Audited
(A)	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	64.20	10.41
	(b) Capital Work in Progress	60.48	4.97
	(c) Financial Assets		
	(i) Investments	2.25	2.25
	(ii) Loans	356.84	361.84
	(d) Other Non-Current Assets	11.89	1.14
	Sub-total Non-Current Assets	495.66	380.61
2	Current Assets		
	(a) Financial Assets		
	(i) Trade Receivables	8.11	2.79
	(ii) Cash and Cash Equivalents	5.17	4.05
	(b) Inventories	184.33	-
	(c) Other Current Assets	291.58	401.29
	Sub-total Current Assets	489.19	408.13
	Total Assets	984.85	788.74
(B)	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,000.00	1,000.00
	(b) Other Equity	(799.09)	(666.81)
	Total Equity	200.91	333.19
2	LIABILITIES		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	621.56	427.97
	(ii) Deferred Tax Liabilities (net)	0.65	0.19
	Sub-total Non-Current Liabilities	622.21	428.16
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	Due to Micro and Small Enterprise	0.45	0.45
	Due to Other	119.39	17.60
	(b) Other Current Liabilities	41.89	9.33
	Sub-total Current Liabilities	161.73	27.38
	Total Equity and Liabilities	984.85	788.74



Notes to the Financial Results :**2. Cash Flow Statement****(Rs. in lakhs)**

Particulars	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	(131.84)	(5.37)
<u>Adjustments for :</u>		
Depreciation	1.48	-
Operating Cash Flow Before Changes in Working Capital	(130.36)	(5.37)
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	(5.31)	10.44
(Increase)/Decrease in Loans (Asset)	5.00	16.00
(Increase)/Decrease in Inventory	(184.33)	-
(Increase)/Decrease in Other Current and Non-Current Assets	98.96	(2.62)
Increase/ (Decrease) in trade payables	101.79	0.55
Increase/ (Decrease) in Other Current Liabilities	32.56	(2.51)
Cash Generated From Operations	(81.69)	16.49
Payment of Taxes (Net of Refunds)	-	-
Net Cash Flow From Operating Activities (A)	(81.69)	16.49
B. Cash Flow From Investing Activities :		
Payment of property, plant & equipments & Intangibles	(110.78)	-
Sale proceeds of property, plant & equipments	-	-
(Purchase)/ sale of Investment	-	-
Interest income	-	-
Net Cash Flow From Investment Activities (B)	(110.78)	-
C. Cash Flow From Financing Activities :		
Payment / Repayment of Borrowing (Net)	193.59	(16.53)
Net Cash From / (Used In) Financing Activities (C)	193.59	(16.53)
Net Increase In Cash Or Cash Equivalents (A+B+C)	1.12	(0.04)
Cash And Cash Equivalents At The Beginning Of The Year	4.05	0.48
Cash And Cash Equivalents As At The End Of The Year	5.17	0.44



Notes to the Financial Results:

1. 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.
2. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter ended and half year ended September 30, 2023 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 November 07, 2023.
3. The Company has ventured into business sales and services related to Electric vehicle chargers and charging stations since March 2023. Company does not carry out operations in "Development of Software". 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.
4. 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: November 07, 2023