Quest Softech (India) Limited

AmpVolts

March 5, 2024

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

Scrip Code – 535719

Sub.: Reply to email dt. March 5, 2024

Ref: Non-Compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for period ended December 31, 2023

Dear Sir/ Madam,

We have received mail from BSE regarding the non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for period ended December 31, 2023. In this matter we would like to clarify that in the Board Meeting held on February 10, 2024, the unaudited financial results for the quarter ended December 31, 2023 were approved. The outcome of the Board Meeting and Financial Results in PDF and XBRL was uploaded on BSE website within the prescribed time limit. However, while submitting the Outcome for the meeting wrong file without audit report got uploaded inadvertently.

We are enclosing herewith complete financial statements including Limited Review Report with the financials.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours Faithfully,
For Quest Softech (India) Limited

Mittal Kevin Shah
Digitally signed by Mittal Kevin Shah
Date: 2024.03.06 15:30:39 +05'30'

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 Nine Months 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 31st December, 2023 and Nine Months ended from 01st April 2023 to 31st December, 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.

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



CA Bansi Khandelwal
Proprietor
M. No. 138205
UDIN: 24138205BKBKAD1277

Place: Mumbai
Date: 10.02.2024

QUEST SOFTECH (INDIA) LIMITED
CIN No : L72200MH2000PLC125359
Cabin no 11, 7th Floor AndheriWorkflo, Times Square,next to sai service, Andheri East, Mumbai, Maharashtra 400069
Statement of Unaudited Financial Results for the Quarter and Nine Month ended Dec 31, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations	13.31	1.92	-	15.53	-	2.61
	(b) Other Income	0.11	0.51	3.44	1.13	3.44	3.86
	(c) Total Income [(a) + (b)]	**13.42**	**2.43**	**3.44**	**16.66**	**3.44**	**6.47**
2	**Expenses:**						
	(a) Purchase Cost	82.76	184.31	-	268.94	-	2.10
	(b) Changes in Inventory	(73.25)	(182.73)	-	(257.58)	-	
	(c) Direct Expenses	0.19	0.01	-	0.21	-	
	(d) Employee Benefits Expenses	28.08	29.56	1.88	88.25	4.49	8.47
	(e) Finance Costs	14.06	13.31	-	39.74	-	0.49
	(f) Depreciation and Amortisation Expenses	1.54	1.07	-	3.02	-	-
	(g) Other Expenses	20.42	29.36	4.10	66.30	6.86	29.86
	(f) Total Expenses [(a) to (g)]	73.81	74.89	5.98	208.89	11.35	40.92
3	**Profit before Exceptional Items and Tax [1 (c) - 2 (f)]**	**(60.38)**	**(72.46)**	**(2.54)**	**(192.23)**	**(7.91)**	**(34.45)**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit before Tax [3-4]**	**(60.38)**	**(72.46)**	**(2.54)**	**(192.23)**	**(7.91)**	**(34.45)**
6	Tax Expense:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	(0.41)	(0.81)	-	0.04	-	0.20
	(c) Earlier Year Tax Adjustments	-	-	-	-	-	1.00
7	**Profit after Tax [5 - 6]**	**(59.97)**	**(71.65)**	**(2.54)**	**(192.27)**	**(7.91)**	**(35.65)**
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
9	**Total Comprehensive Income for the period [7+8]**	**(59.97)**	**(71.65)**	**(2.54)**	**(192.27)**	**(7.91)**	**(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	(0.60)	(0.72)	(0.03)	(1.92)	(0.08)	(0.36)
	(ii) Diluted	(0.60)	(0.72)	(0.03)	(1.92)	(0.08)	(0.36)

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

See accompanying notes to the financial results

BANSI KHANDELWAL & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 145850W

QUEST SOFTECH (INDIA) LTD. MUMBAI

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 Nine Months ended December 31, 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 February 10, 2024.

4. 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").

3. The Company has ventured into business sales and services related to Electric vehicle chargers and charging stations since March 2023. Company does not carries 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

QUEST SOFTECH (INDIA) LTD. MUMBAI

Vipul N. Chauhan
Managing Director
DIN: 01241021

Place: Vadodara

Date: February 10, 2024