



QUEST SOFTECH (INDIA) LIMITED

75/76, Mittal Court, C-Wing, 7th Floor, Nariman Point, Mumbai - 400 021, India.

Phone : +91 22 6179 8002 • Fax : +91 22 6179 8045 • E-mail : qsil@questprofin.co.in

Website : questsoftech.co.in • CIN - L72200MH2000PLC125359

January 25, 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

In reference to our communication dated January 17, 2023, we write to advise your good office and our stakeholders that, the meeting of Board of Directors of the Company convened on today, Wednesday, January 25, 2023, considered the following agendas:

1. Approved Unaudited Standalone Financial Results under IND AS for the Quarter and Nine months ended December 31, 2022 along with Limited Review Report.
2. Approved Increase in Authorized Capital of Company, subject to approval from members in ensuing General meeting, to Rs 27 Crores (Twenty-Seven Crore Rupees).
3. Approved business Diversification and venture in new Business Opportunities including manufacturing, assembly, installation, commissioning, operating and maintenance of chargers of Electric Vehicles and it's Charging Stations and allied business activities; including but not limited to Re selling, Facility Management, Tech based solutions in Electric vehicle Infra segment, EV Battery Swap Stations, acting as commission agent in EV Segment for any trade or service, Solar and other renewable energy related businesses, writing / creating / coding Software and IT enabled services, Serving in SAAS (Software as a service) segment, Brand and Franchisee Management, operating and managing EV Fleet through controlled software to include EV Taxis, EV Buses, EV Trucks and EV passenger and transport vehicles.
4. Resolved to Amend Business Objects in alignment with New Business ventures, if approved by members at ensuing EGM.



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5. Approved limit for borrowings made by the company u/s 180(1)(c) w.r.t powers of Board to Borrow monies upto INR 300 Crores.
6. Approved, subject to approval from members, borrowing of Unsecured Loans from certain Bodies Corporate upto INR 24 Crores, and to enter into Loan / Borrowing agreement having certain clauses which requires prior approval from shareholders;
7. Approved fund raising of up to 48 Crores (Forty-Eight Crore Rupees) through Rights Issue as decided by the Board and resolved appointment of intermediaries and agencies involved in the issue and constituted a Rights Management Committee, to ensure smooth functioning of Rights Process and handle stakeholder grievances and submission with authorities;
8. Approved transactions with related parties, upto an aggregate amount of INR 150 Crores, subject to prior approval from members
9. Discussed and approved change in name to either to **Ampvolts Limited or Ampvolts India Limited**; subject to Approval from Central Reservation Center and post that approval from members at their EGM;
10. Resolved to convene an Extraordinary General Meeting of shareholders on Thursday, February 23, 2023 via OAVM.
11. Resolved to shift registered office to HD-335, WeWork Enam Sambhav, C - 20, G Block Rd, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 within the local limits of the city.
12. Approved adoption of Fresh set of Articles, in alignment with table F of Companies Act, 2013, subject to approval from members in ensuing General meeting.

The Board Meeting commenced at 3.00 P.M. and concluded at 6:30 P.M.

Kindly take the same on your record and oblige.

Thanking you,

For Quest Softech (India) Limited

MITTAL KEVIN SHAH
Digitally signed
by MITTAL KEVIN
SHAH
Date: 2023.01.25
18:35:45 +05'30'

Mittal Kevin Shah
Company Secretary



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 review the accompanying statement of Unaudited Financial Result of Quest Softech (India) Limited ("the Company"), for the Quarter ended 31st December, 2022 and Nine Months ended from 01st April 2022 to 31st December, 2022 ("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: 23138205BGRSVG6959



Place: Mumbai
Date: 25.01.2023

QUEST SOFTECH (INDIA) LIMITED

CIN No : L72200MH2000PLC125359

C-75/76, 7th Floor, Plot No-224, C Wing, Mittal Court, Jamnalal Bajaj, Nariman Point, Mumbai - 400021

Statement of Unaudited Financial Results for the Quarter and Nine Months ended Dec 31, 2022

(Rupees in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---------|------------------------------------------------------------------|---------------|---------------|---------------|-------------------|---------------|---------------|
| | | 31-Dec-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-22 | 31-Dec-21 | 31-Mar-22 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | 9.00 |
| | (a) Revenue from Operations | - | - | - | - | - | 311.84 |
| | (b) Other Income | 3.44 | - | 311.84 | 3.44 | 311.84 | 311.84 |
| | (c) Total Income [(a) + (b)] | 3.44 | - | 311.84 | 3.44 | 311.84 | 320.84 |
| 2 | Expenses: | | | | | | |
| | (a) Operating Cost | - | - | - | - | - | - |
| | (b) Employee benefits expense | 1.88 | 1.34 | 1.73 | 4.49 | 5.18 | 6.90 |
| | (c) Finance costs | - | - | - | - | - | - |
| | (d) Depreciation and amortisation expense | - | - | - | - | - | - |
| | (e) Other expenses | 4.10 | 1.72 | 1.51 | 6.86 | 4.24 | 10.39 |
| | (f) Total Expenses [(a) to (e)] | 5.98 | 3.06 | 3.24 | 11.35 | 9.42 | 17.29 |
| 3 | Profit before Exceptional Items and Tax [1 (c) - 2 (f)] | (2.54) | (3.06) | 308.60 | (7.91) | 302.42 | 303.55 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before Tax [3+4] | (2.54) | (3.06) | 308.60 | (7.91) | 302.42 | 303.55 |
| 6 | Tax expense: | | | | | | |
| | (a) Current Tax | - | - | - | - | - | - |
| | (b) Deferred Tax | - | - | - | - | (42.72) | (42.72) |
| 7 | Profit after Tax [5 - 6] | (2.54) | (3.06) | 308.60 | (7.91) | 259.70 | 260.83 |
| 8 | Other Comprehensive Income (net of tax) | - | - | - | - | - | - |
| 9 | Total Comprehensive Income for the period [7+8] | (2.54) | (3.06) | 308.60 | (7.91) | 259.70 | 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 | 1,000.00 |
| 11 | Other Equity (Excluding Revaluation Reserve) | | | | | | (631.14) |
| 12 | Earnings per equity share * | | | | | | |
| | (i) Basic | (0.03) | (0.03) | 3.09 | (0.08) | 2.60 | 2.61 |
| | (ii) Diluted | (0.03) | (0.03) | 3.09 | (0.08) | 2.60 | 2.61 |

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

See accompanying notes to the financial results

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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 31st December, 2022 and Nine Months ended from 01st April 2022 to 31st December, 2022 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 25/01/2023.
3. The Company operates in only one reportable operating segment viz. "Development of Software" and all other 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. Figures for the quarter ended December 31, 2022 are the balancing figures between Six Months Period Ended from 01st April 2022 to 30th September, 2022 and nine months period ended from 01st April 2022 to 31st December, 2022 figures in respect of the financial year 2022-23 and published year to date figures up to the nine months ended 31/12/2022.
5. The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those of the current period.



Place: Mumbai
Date: 25.01.2023

For and on behalf of the Board of Director
Quest Softech (India) Limited
CIN No. L72200MH2000PLC125359

A handwritten signature in blue ink, appearing to read "Vipul N Chauhan".

Vipul N Chauhan
Executive Director
DIN: 01241021