

# Quest Softech (India) Limited



**Date: 11<sup>th</sup> July, 2023**

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

Script Code: **535719**  
CIN: **L72200MH2000PLC125359**

**Sub: Annual Report under Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir/Madam,

We would like to inform you that the 24<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Thursday, August 3, 2023 at 3.00 p.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by The Ministry of Corporate Affairs (MCA) and The Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 34(1) of the Listing Regulations, 2015, we are enclosing herewith the Annual Report of the Company along with the Notice of the 24<sup>th</sup> AGM and other Statutory Reports for the Financial Year 2022-23. The same is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants.

The same is also available on the website of the Company at <https://www.ampvolts.com/annual-report/>

This is for your information and records.

Thanking you

For Quest Softech (India) Limited

Mittal Shah  
Compliance Officer & Company Secretary

Encl: As above



**Quest Softech (India) Limited**  
**Annual Report**  
**2022-23**



**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Vipul Chauhan (w.e.f 20/12/2022) (DIN: 01241021)	Managing Director
Mr. Naimish Raval (w.e.f 20/12/2022) (DIN: 09359061)	Executive Director
Mrs. Tejas Shah (DIN: 08626567)	Non – Executive Independent Director
Mr. Jaydeep Mehta (w.e.f 20/12/2022) (DIN: 06952808)	Non- Executive Independent Director
Mr. Bipin Hirpara (w.e.f 05/05/2023) (DIN: 08249274)	Non – Executive Independent Director
Mr. Dhiren Kothary (upto 20/12/2022) (DIN: 00009972)	Wholetime Director
Mr. Suresh Vishwasrao (upto 20/12/2022) (DIN: 00837235)	Non-Executive Director

**KEY MANAGERIAL PERSONNEL**

Mr. Amar Navinchandra Nagariya	: Chief Financial Officer (upto 5 <sup>th</sup> May, 2023)
Mrs. Bhadresha Patel	: Chief Financial Officer (w.e.f 5 <sup>th</sup> May, 2023)
Mrs. Mittal Kevin Shah	: Compliance officer & Company Secretary

**STATUTORY AUDITOR**

M/s. Bansi Khandelwal & Co.,  
Chartered Accountants (FRN – 145850W)

**INTERNAL AUDITORS**

M/s. Paresh Davda & Co.

**REGISTERED OFFICE**

Cabin No. 11, 7<sup>th</sup> Floor, Times Square, Andheri Workflo,  
Next to Sai Service, Andheri (East), Mumbai -400069  
Tel: 022 41495895  
CIN: L72200MH2000PLC125359  
E-mail: [compliance@ampvolts.com](mailto:compliance@ampvolts.com)  
Website: [www.ampvolts.com](http://www.ampvolts.com)

**REGISTRAR AND TRANSFER AGENT**

M/s. Purva Sharegistry (India) Private Limited  
Unit no. 9, Shiv Shakti Ind Estt.  
J .R. Boricha Marg, Lower Parel (E)  
Mumbai-400 011

**PRINCIPAL BANKER**

ICICI Bank Limited  
Nariman Point Branch, Mumbai

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**NOTICE****NOTICE OF 24<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

**NOTICE IS HEREBY GIVEN THAT THE TWENTY - FOURTH ANNUAL GENERAL MEETING (AGM) OF QUEST SOFTECH (INDIA) LIMITED WILL BE HELD ON THURSDAY, 3<sup>RD</sup> AUGUST, 2023 AT 3.00 P.M. (IST) THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS “(VC/OAVM)” FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Financials as at March 31, 2023 and the Statement of Profit and Loss for the year ended on that date together with the Report of Board of Directors and the Auditor's thereon.

**SPECIAL BUSINESS:**

2. **Appointment Mr. Vipul Chauhan (DIN: 01241021) as Director (Executive, Non-Independent)**

To consider and, if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Mr. Vipul Chauhan (DIN: 01241021), who was appointed as an Additional Director of the Company with effect from 20<sup>th</sup> December, 2022 pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Act, signifying his intention to propose the candidature of Mr. Vipul Chauhan for the office of Director, be and is hereby appointed as a Director of the Company, with effect from the date of this Meeting.

**RESOLVED FURTHER THAT** any one of the directors of the Company be and is hereby authorised to do all such acts, deeds and things to give effect to above resolution for and on behalf of the Company.”

3. **Appointment of Mr. Vipul Chauhan (DIN: 01241021) as Managing Director**

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, consent of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded towards the appointment of Mr. Vipul Chauhan (DIN: 01241021) as Managing Director of the Company for a period of 5 Years with effect from 5<sup>th</sup> May, 2023 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Vipul Chauhan.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

4. **Appointment of Mr. Naimish Raval (DIN: 09359061) as Director (Executive, Non-Independent)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Naimish Raval (DIN: 09359061), who was appointed by the Board of Directors as an Additional Director of the Board of the Company with effect from 20<sup>th</sup> December, 2022 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office as an Additional Director up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director (Executive and Non-Independent), liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the directors of the Company be and is hereby authorised to do all such acts, deeds and things to give effect to above resolution for and on behalf of the Company.”

5. **Appointment of Mr. Jaydeep Mehta (DIN: 06952808) as an Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Jaydeep Mehta [DIN:- 06952808], who was appointed as an Additional Director Independent Director of the Company with effect from 20<sup>th</sup> December, 2022 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for term of five consecutive years with effect from 20<sup>th</sup> December, 2022 to 19<sup>th</sup> December, 2027.

**RESOLVED FURTHER THAT** any one of the directors of the Company be and is hereby authorised to do all such acts, deeds and things to give effect to above resolution for and on behalf of the Company.”

#### 6. Appointment of Mr. Bipin Hirpara (DIN: 08249274) as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Bipin Hirpara (DIN: 08249274), who was appointed as an Additional Director Independent Director of the Company with effect from 5<sup>th</sup> May, 2023 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for term of five consecutive years with effect from 5<sup>th</sup> May, 2023 to 4<sup>th</sup> May, 2028.

**RESOLVED FURTHER THAT** any one of the directors of the Company be and is hereby authorised to do all such acts, deeds and things to give effect to above resolution for and on behalf of the Company.”

#### 7. To consider and approve Related Party Transactions

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or, enactment thereof for the time being in force), and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the Board of Directors to approve related party transactions, entered or to be entered into by the Company till the next Annual General Meeting, severally for each of the following parties:

Name of Related Party	Nature of Transactions	Name of the Directors/KMP who are related and nature of their relationship	Amount INR	Nature
AV AC DC Renew Private Limited	Not on arm's length basis	Mr. Vipul Narendrabhai Chauhan, Managing Director of the Company, is also Director of the AV AC DC Renew Private Limited. And also, AV AC DC Renew Private Limited is Promoter of the Company.	Rs. 25 Cr.	188 (1) (a) to (f)
Verdemobility India Private Limited	On arm's length basis	Wholly owned subsidiary company of SLSIPL/ Beneficial Ownership	Rs. 30 Cr.	188 (1) (a) to (f)
System Level Solutions (India) Private Limited (SLSIPL)	On arm's length basis	AV AC DC Renew Private Limited is associate company of SLSIPL / Beneficial Ownership	Rs. 10 Cr.	188 (1) (a) to (f)

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

**8. To appoint Mr. Abhishek Chauhan to office or place of profit in the Company:**

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) read with Rule 15(3)(b) of Companies (Meetings of Board and Its Powers) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification/s or re-enactment/s thereof for the time being in force, the consent of the Company be and is hereby accorded for appointment of Mr. Abhishek Chauhan, Manager (Finance) who is relative of Mr. Vipul Chauhan, Managing Director, as Manager (Finance) in the Company (i.e. to hold an office or place of profit under the Company) on a monthly remuneration of Rs. 60,000/- to be paid by the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution for and on behalf of the Company.”

**By the Order of Board of Directors  
For Quest Softech (India) Limited**

**Vipul Chauhan  
Managing Director  
DIN: 01241021**

**Date: 8<sup>th</sup> July, 2023**

**Place: Vadodara**

**Registered Office:**

Cabin No. 11, 7<sup>th</sup> Floor, Times Square,  
Andheri Workflo, Next to Sai Service,  
Andheri East, Mumbai - 400069  
CIN: L72200MH2000PLC125359  
E-mail: [compliance@ampvolts.com](mailto:compliance@ampvolts.com)  
Website: [www.ampvolts.com](http://www.ampvolts.com)

**Annexure A to the Notice 2022-23**

**Disclosure relating to directors pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meetings:**

<b>Name of the Directors</b>	<b>Vipul Chauhan</b>	<b>Naimish Raval</b>
<b>Age</b>	55 years	53 years
<b>Nationality</b>	Indian	Indian
<b>DIN</b>	01241021	09359061
<b>Date of Appointment</b>	20/12/2022	20/12/2022
<b>Qualifications</b>	B.Com and CA	B. Engg and MBA
<b>Experience</b>	33 years	32 years
<b>Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid</b>	Managing Director	Executive Director
<b>Last drawn remuneration, if applicable</b>	Nil	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	N.A.	N.A.
<b>The number of Meetings of the Board attended during the year</b>	3 (Three)	3 (Three)
<b>Directorship held in other Companies (excluding foreign Companies)</b>	1) AV AC DC Renew Private Limited 2) Niyamak Advisor Private Limited	Nil
<b>Membership of Committees (includes Audit Committee/ shareholders grievance committee)</b>	<b>Quest Softech (India) Ltd.</b> - Member of Audit Committee (w.e.f. 05.05.2023) - Member of Risk Management Committee - Member of the Stakeholders Relationship Committee	<b>Quest Softech (India) Ltd.</b> - Member of the Stakeholders Relationship Committee - Member of Audit Committee (upto 05.05.2023) - Nomination and Remuneration Committee (upto 05.05.2023)
<b>Number of shares held in the Company</b>	Nil	Nil
<b>Chairmanship of committees (includes Audit Committee/ shareholders grievance committee)</b>	1	Nil



**Disclosure relating to directors pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meetings:**

<b>Name of the Directors</b>	<b>Jaydeep Mehta</b>	<b>Bipin Hirpara</b>
<b>Age</b>	57 years	46 years
<b>Nationality</b>	Indian	Indian
<b>DIN</b>	06952808	08249274
<b>Date of Appointment</b>	20/12/2022	05/05/2023
<b>Qualifications</b>	B.Com and LLM	B.Com and CA
<b>Experience</b>	32 years	21 years
<b>Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid</b>	Non-executive Independent Director	Non-executive Independent Director
<b>Last drawn remuneration, if applicable</b>	Nil	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	N.A.	N.A.
<b>The number of Meetings of the Board attended during the year</b>	3 (Three)	N.A.
<b>Directorship held in other Companies (excluding foreign Companies)</b>	Le Merite Exports Limited	1) Polysil Irrigation Systems Limited 2) Parthasarathi Academy Private Limited
<b>Membership of Committees (includes Audit Committee/ shareholders grievance committee)</b>	<b>Quest Softech (India) Ltd.</b> - Member of the Audit Committee (upto 05.05.2023) - Member of the Nomination and Remuneration Committee	<b>Quest Softech (India) Ltd.</b> - Member of the Audit Committee - Member of Nomination and Remuneration Committee - Member of Risk Management Committee
<b>Number of shares held in the Company</b>	Nil	Nil
<b>Chairmanship of committees (includes Audit Committee/ shareholders grievance committee)</b>	Nil	Nil

**NOTES:**

1. In case on any query/ies Members may contact on 022 41495895 or write to us on compliance@ampvolts.com. Further any physical communication/letters may be sent at Registered Office of company situated at Cabin No. 11, 7<sup>th</sup> Floor, Times Square, Andheri Workflo, Next to Sai Service, Andheri East, Mumbai – 400069.
2. The Ministry of Corporate Affairs (“MCA”) vide its Circular No. 10/2022 dated December 28, 2022 read together with Circular No. 02/2022 dated May 05, 2022, Circular No. 21/2021 dated December 14, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020, Circular No. 17/ 2020 dated April 13, 2020 and Circular No. 14/ 2020 dated April 8, 2020 (collectively referred to as “MCA Circulars”), have permitted holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), as amended from time to time and MCA Circulars, and Circulars issued by Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/ HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 read together with Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/ HO/ CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 (collectively referred to as “SEBI Circulars”), the 24<sup>th</sup> Annual General Meeting (“AGM”) of the Company is being conducted on Thursday, 3<sup>rd</sup> August, 2023 at 3.00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) Facility, without the physical presence of members at a common venue. The deemed venue for the 24<sup>th</sup> AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In pursuance of Section 112 and 113 of the Companies Act, 2013 read with Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is attached and forms part of this Notice.
8. As on 31<sup>st</sup> March, 2023, the Board was consisted of One Independent Director not liable to retire by rotation, Two Executive Additional Directors and One Additional director under the Independent Category. Hence, at the ensuing AGM none of the directors falls under the category for retirement by rotation.
9. Relevant documents referred to in accompanying Notice and the explanatory statement, registers and all other documents will be available for inspection in electronic mode. Members

can inspect the same by sending an email to [compliance@ampvolts.com](mailto:compliance@ampvolts.com)

10. Members seeking any information or in case of any queries may send a written communication to the registered office address of the Company or email to [compliance@ampvolts.com](mailto:compliance@ampvolts.com) at least a week in advance to enable the availability of information/response at the meeting.
11. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for financial year 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for financial year 2022-23 will also be available on website of the Company i.e. [www.ampvolts.com](http://www.ampvolts.com), website of the Stock Exchange i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and also on the Company's Registrar and Transfer Agent, Purva Sharegistry (India) Private Limited (Purva) at [www.purvashare.com](http://www.purvashare.com). For any communication, the shareholders may also send requests to the designated email address of the Company i.e. [compliance@ampvolts.com](mailto:compliance@ampvolts.com). The Notice of AGM is also placed on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. Members holding shares in demat are requested to intimate any changes in their address or bank mandates to their depositories participants with whom they are maintaining demat accounts immediately. Members holding shares in physical form are requested to advise any change of address immediately to M/s. Purva Sharegistry (India) Private Limited, the Registrar & Share Transfer Agent.
13. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, 27<sup>th</sup> July, 2023, may obtain the login ID and password either by sending an email request on :-[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or by communicating a request to Issuer/RTA.
14. The remote e-voting period commences from Monday, 31<sup>st</sup> July, 2023 at 9.00 a.m. and ends on Wednesday, 2<sup>nd</sup> August, 2023 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on Thursday, 27<sup>th</sup> July, 2023 (cut-off date) may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/modify it subsequently or cast the vote again.
15. The voting rights of shareholders shall be in proportion to the paid-up equity shares held in the Company as on Thursday, 27<sup>th</sup> July, 2023 the cut- off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013, (the Act), Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the members, a remote e-voting facility in respect of the business to be transacted at the 24<sup>th</sup> AGM and facility for those Members participating in the 24<sup>th</sup> AGM to cast vote through e-voting system during the 24<sup>th</sup> AGM.
17. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended),

and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

19. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Monday, 31<sup>st</sup> July, 2023 at 9.00 a.m. and ends on Wednesday, 2<sup>nd</sup> August, 2023 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. . Thursday, 27<sup>th</sup> July, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 27<sup>th</sup> July, 2023.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*




#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services.

	<p>Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open.</li> </ol>
	<p>You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4.Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="736 1030 1036 1208" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.  
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.mehul@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Prajakta Pawle at evoting@nsdl.co.in

**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@ampvolts.com



2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliance@ampvolts.com](mailto:compliance@ampvolts.com) . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@ampvolts.com](mailto:compliance@ampvolts.com). The same will be replied by the company suitably.

**ANNEXURE B****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING SPECIAL BUSINESS:**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

**Item No. 2**

Mr. Vipul Chauhan (DIN: 01241021) was appointed as an Additional Director of the Company with effect from 20<sup>th</sup> December, 2022 by the Board of Directors under Section 161 of the Act and he holds the office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Vipul Chauhan appointment as a Director. Brief profile of Mr. Vipul Chauhan is enclosed as Annexure A to this Notice.

Your Directors recommend the Resolution set out in Item No. 2 of this AGM Notice to the Members for their consideration and approval by Ordinary Resolution.

Save and except for Mr. Vipul Chauhan, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, KMPs of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice.

**Item No. 3**

In the Meeting of Board of Directors held on 5<sup>th</sup> May, 2023, Mr. Vipul Chauhan was appointed as Managing Director for the period of 5 (five years), i.e. effective from 5<sup>th</sup> May, 2023 to 4<sup>th</sup> May, 2028 for which approval of the shareholders is being sought. The Members may note that the Company has received a letter of consent from Mr. Vipul Chauhan signifying his willingness to be appointed as Managing Director, a declaration under section 164 of the Companies Act, 2013 and other statutory disclosures/declarations as required under the law were received and the essential terms and condition of his appointment and remuneration are as under;

- a) Mr. Vipul Chauhan shall be responsible for overseeing the day-to-day operations and management of the Company and such other matters as identified by the Board from time to time. Mr. Vipul Chauhan shall devote his whole time and attention to the business of the Company. Mr. Vipul Chauhan shall exercise and perform all such powers and duties as the Board of Directors of the Company shall, from time to time, determine, and subject to the superintendence, control, direction, and restriction from time to time given and imposed by the Board and/or the Articles of Association of the Company and shall not exceed the powers so delegated by the Board.
- b) Period of Agreement: 5<sup>th</sup> May, 2023 to 4<sup>th</sup> May, 2028
- c) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, wherein in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, MD shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified in Schedule V of the Companies Act, 2013.
- d) Sitting fees: Mr. Vipul Chauhan shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.

- e) The Office of the Managing Director will not be liable to retire by rotation. Mr. Vipul Chauhan does not hold any shares in the Company either by himself or for any other person on a beneficial person. The draft of the appointment letter/agreement shall be open for inspection by the Members at the registered office of the Company during the normal business hours on any working day till the date of AGM, excluding Saturday and Sunday. Having regard to his qualifications, experience and association with the Company, the Board of Directors considers that it will be in the interest of the Company to appoint Mr. Vipul Chauhan as the Managing Director of the Company.

Your Directors recommend the Resolution set out in Item No. 3 of this AGM Notice to the Members for their consideration and approval by Special Resolution.

Save and except for Mr. Vipul Chauhan and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, KMPs of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.3 of the Notice.

#### **Item No. 4**

Mr. Naimish Raval (DIN: 09359061) was appointed as an Additional Director of the Company with effect from 20<sup>th</sup> December, 2022 by the Board of Directors under Section 161 of the Act and he holds the office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Naimish Raval appointment as a Director. Brief profile of Mr. Naimish Raval is enclosed as Annexure A to this Notice.

Your Directors recommend the Resolution set out in Item No. 4 of this AGM Notice to the Members for their consideration and approval by Special Resolution.

Save and except for Mr. Naimish Raval, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, KMPs of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

#### **Item No. 5**

Mr. Jaydeep Mehta (DIN: 06952808) was appointed as an Additional Director of the company on 20<sup>th</sup> December, 2022 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mr. Jaydeep Mehta, an Additional Director shall hold office up to the date of the Annual/ general meeting should have been held, whichever is earlier and be eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013. Mr. Jaydeep Mehta is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director). The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Mr. Jaydeep Mehta for the office of Director in Independent category. Brief profile of Mr. Jaydeep Mehta is enclosed as Annexure A to this Notice.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Jaydeep Mehta as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Jaydeep Mehta as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 20<sup>th</sup> December, 2022 to 19<sup>th</sup> December, 2027.

Your directors recommend the Resolution set out in Item No. 5 of this AGM Notice to the Members for their consideration and approval by Ordinary Resolution.

Save and except Mr. Jaydeep Mehta, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

#### **Item No. 6**

Mr. Bipin Hirpara (DIN: 08249274) was appointed as an Additional Director of the company on 5<sup>th</sup> May, 2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mr. Bipin Hirpara, an Additional Director shall hold office up to the date of the Annual/ general meeting should have been held, whichever is earlier and be eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013. Mr. Bipin Hirpara is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director). The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Mr. Bipin Hirpara for the office of Director in Independent category. Brief profile of Mr. Bipin Hirpara is enclosed as Annexure A to this Notice.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Bipin Hirpara as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Bipin Hirpara as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 5<sup>th</sup> May, 2023 to 4<sup>th</sup> May, 2028.

Your directors recommend the Resolution set out in Item No. 6 of this AGM Notice to the Members for their consideration and approval by Ordinary Resolution.

Save and except Mr. Bipin Hirpara, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

#### **Item No. 7**

The Company frequently enters into transactions with parties as defined under section 2 (76) of the Companies Act, 2013. The Company is currently making all the transactions with related parties in ordinary course of business, which are approved by the audit committee and Board of Directors of the Company. The Company may, in future have to enter into certain business transactions with related parties during, which may or may not be on arm's length basis, and as Section 188 requires Member's approval, the Company proposes to take prior approval from Members for Nature and amount of transactions, which may have to be entered in future by the Company.

The Board further assures that the management of the Company either expressly or impliedly shall not enter into any related party transaction to take any personal benefit or to defeat interest of the Company. The details of related parties are mentioned in the resolution.

Your directors recommend the Resolution set out in Item No. 7 of this AGM Notice to the Members for their consideration and approval by Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Ordinary Resolution except to the extent of their shareholding.

**Item No.8****Appointment of Mr. Abhishek Chauhan for office or place of profit in the Company;**

Mr. Abhishek Chauhan is experienced in the proposed new business adopted by the company. He is designated as Manager (Finance) in the Company as a result of his knowledge and expertise and will draw a monthly remuneration of Rs. 60,000/- p.m.

Mr. Abhishek Chauhan is a relative of Mr. Vipul Chauhan, Managing Director of the Company and hence the transaction is considered as related party transaction under Section 188 (1)(f) of the Companies Act, 2013 read with other applicable provisions, if any.

Your directors recommend the Resolution set out in Item No. 8 of this AGM Notice to the Members for their consideration and approval by Ordinary Resolution.

Except for Mr. Vipul Chauhan and their relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise in the proposed resolution. This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

**By the Order of Board of Directors  
For Quest Softech (India) Limited**

**Vipul Chauhan  
Managing Director  
DIN: 01241021**

**Date: 8<sup>th</sup> July, 2023**

**Place: Vadodara**

**Registered Office:**

Cabin No. 11, 7<sup>th</sup> Floor, Times Square,  
Andheri Workflo, Next to Sai Service,  
Andheri East, Mumbai - 400069  
CIN: L72200MH2000PLC125359  
E-mail: [compliance@ampvolts.com](mailto:compliance@ampvolts.com)  
Website: [www.ampvolts.com](http://www.ampvolts.com)

## Directors' Report

To,

The Members,

The Board of Directors have pleasure in presenting their Twenty Fourth (24<sup>th</sup>) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(Rs. In Lacs )

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total income	6.47	320.84
Expenditure	40.43	17.29
Profit before interest, finance charges and depreciation	(33.96)	303.55
Interest and finance charges	0.49	-
Depreciation	-	-
Profit before tax	(34.46)	303.55
Exceptional Items	-	-
Less; Tax Expenses	1.20	(42.72)
Profit after taxation	(35.66)	260.83

### 2. BRIEF DESCRIPTION OF COMPANY AFFAIRS DURING THE YEAR

Quest Softech (India) Limited ("Quest") is a Public Limited Company, listed on Bombay Stock Exchange (BSE) Limited on July 05, 2013. The main business of the Company is providing Software and Hardware consultancy and allied services. The Company has ventured into business sales and services related to Electric vehicle charges and charging stations since March, 2023.

### 3. DIVIDEND

The Board of the Company regrets their inability to recommend any dividend for the financial year ended March 31, 2023, due to the losses incurred at operational levels.

### 4. RESERVES

No amount is proposed to be transferred to the reserves for the financial year ended March 31, 2023.

### 5. MATERIAL CHANGES AND COMMITMENTS

No material changes affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of the Report.

### 6. CHANGES IN NATURE OF BUSINESS

During the year under review, the Company had obtained approval of members in their Extra Ordinary General Meeting held on 23<sup>rd</sup> February, 2023 towards the alteration of object clause of Memorandum of Association. The company would venture 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.

#### **7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the period under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

#### **8. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has in place adequate systems of Internal Control to ensure compliance with policies and procedures which is commensurate with size, scale and complexity of its operations. The Company has appointed an external professional firm as an Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed by Audit Committee.

#### **9. AUDITORS**

##### **i. Statutory Auditor**

At the Twenty Second (22<sup>nd</sup>) AGM held on September 30 2021, the members of the Company approved the appointment of M/s. Banshi Khandelwal & Co., Chartered Accountants (Firm Registration No. 145850W) as statutory auditors of the Company for a term of 5 years from the financial year 2021-22 onwards at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors. Accordingly, M/s. Banshi Khandelwal & Co. will continue as statutory auditors of the Company till the financial year 2022 to 2026.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the twenty fourth (24<sup>th</sup>) AGM.

##### **ii. Secretarial Auditor**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Dharmendra Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure I**.

Explanation in respect of observation in Secretarial Audit Report.

In relation to the observation remark made by Secretarial Auditor, about non-appointment of Independent Directors, the Board of Directors hereby state that in their Meeting held on 5<sup>th</sup> May, 2023, the requisite number of Independent Directors were appointed.

##### **iii. Internal Auditor**

M/s. Paresh Davda & Co., Chartered Accountants, performed the duty of internal auditor of the Company for the F.Y. 2022-23 and their report is also reviewed by the Audit Committee.

**10. AUDITORS' REPORT**

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

**11. NUMBER OF MEETINGS OF THE BOARD**

The Board of Directors of the Company met 7 (Seven) times during the year under review. The Board meetings were held on 27<sup>th</sup> May, 2022, 10<sup>th</sup> August, 2022, 22<sup>nd</sup> September, 2022, 12<sup>th</sup> November, 2022, 20<sup>th</sup> December, 2022, 17<sup>th</sup> January, 2023 and 25<sup>th</sup> January, 2023. All Directors were present in all the meetings.

The attendance of the directors is as under:

Name of the Directors	No. of meetings held	No. of meetings attended
Mr. Dhiren Kothary (upto 20.12.2022)	7	5
Mr. Suresh Vishwasrao (upto 20.12.2022)	7	5
Mrs. Tejas Shah	7	7
Mr. Vipul Chauhan (w.e.f. 20.12.2022)	7	3
Mr. Naimish Raval (w.e.f. 20.12.2022)	7	3
Mr. Jaydeep Mehta (w.e.f. 20.12.2022)	7	3

**12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company (ies).

**13. SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company as on March 31, 2023 is Rs. 10 crores. The company had obtained the approval of members on February 23, 2023 towards the increase in authorized share capital from Rs. 10 Crores to Rs. 27 Crores.

**14. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY**

The Company has received declarations from all Independent Directors conveying that they meet the criteria of independence as laid down under Section 149(6) of the Act.

**15. VIGIL MECHANISM**

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for

- (a) Adequate safeguards against victimization of persons who use the Vigil Mechanism; and
- (b) Direct access to the Chairperson of the Audit Committee of the Company in appropriate or exceptional cases.

**16. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at [www.ampvolts.com](http://www.ampvolts.com)

**17. DEPOSITS**

The Company has not accepted any fixed deposits, as defined in Section 73 and 74 of the Companies Act, 2013 read with the relevant rules, during the year under review.



**18. MANAGERIAL REMUNERATION**

The details of the Managerial Remuneration, which is approved by the Board, on the recommendation of the Nomination & Remuneration Committee, are given in the notes to the financial statements.

**19. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, following changes took place in the Composition of Board of Directors and Key Managerial Personnel of the Company:

- i. Mr. Vipul Chauhan (DIN: 01241021) was appointed as Additional Executive Director in the meeting of Board of Directors held on 20<sup>th</sup> December, 2022. Further, in the meeting held on 5<sup>th</sup> May, 2023, Mr. Vipul Chauhan was appointed as Managing Director for the period of 5 years w.e.f 5<sup>th</sup> May, 2023 to 4<sup>th</sup> May, 2028 subject to approval of members at the ensuing Annual General Meeting. The Board of Directors recommend the appointment of Mr. Vipul Chauhan as Director and continue to hold the office as Managing Director.
- ii. Mr. Naimish Raval (DIN: 09359061) was appointed as Additional Executive Director in the meeting of Board of Directors held on 20<sup>th</sup> December, 2022. The Board of Directors recommend the appointment of Mr. Naimish Raval as Director at the ensuing Annual General Meeting.
- iii. Mr. Jaydeep Mehta (DIN: 06952808) was appointed as an Additional Independent Director in the meeting of Board of Directors held on 20<sup>th</sup> December, 2022 for the period of 5 years effect from 20<sup>th</sup> December, 2022 to 19<sup>th</sup> December, 2027. The Board of Directors recommend the appointment of Mr. Jaydeep Mehta as Independent Director at the ensuing Annual General Meeting.
- iv. Mr. Bipin Hirpara (DIN: 08249274) was appointed as an Additional Independent Director in the meeting of Board of Directors held on 5<sup>th</sup> May, 2023 for the period of 5 years effect from 5<sup>th</sup> May, 2023 to 4<sup>th</sup> May, 2028. The Board of Directors recommends appointment of Mr. Bipin Hirpara as Independent Director at the ensuing Annual General Meeting.
- v. Mr. Dhiren Kothary (DIN: 00009972), Whole-Time Director and Mr. Suresh Vishwasrao (DIN: 00837235), Director ceased to be director w.e.f 20<sup>th</sup> December, 2022. The Board places on record its appreciation for the assistance and guidance provided by Mr. Dhiren Kothary and Mr. Suresh Vishwasrao during their tenure as director of the Company.

As on 31<sup>st</sup> March, 2023, the Board consisted of One Independent Director, not liable to retire by rotation, Two Executive Additional Directors and One Additional director under the Independent Category. Hence, at the ensuing AGM neither of the directors falls under the category for retirement by rotation.

Mr. Amar Nagariya, CFO has tendered his resignation from the post of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the company with effect from closing of business hours on 5<sup>th</sup> May, 2023. The Board places on record its appreciation for the contribution by Mr. Amar Nagariya during his tenure as CFO of the Company.

In view of resignation of Mr. Amar Nagariya, CFO, the Board has appointed Mrs. Bhadresha Patel as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company under the Companies Act, 2013 w.e.f 5<sup>th</sup> May, 2023.

**20. COMMITTEES OF THE BOARD**

The committees of the Board are duly constituted as per Regulation 17 SEBI Listing Obligation and Disclosure Requirement (LODR), 2015.

**21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has certain loans and unquoted investments. The details of changes in the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The approval of members was sought in the Extra Ordinary General Meeting held on February 23, 2023 for entering into Related Party transactions during the year 2022 -23. The details of such related party transactions are disclosed in Form AOC 2 which is annexed herewith as Annexure II.

Further, the approval of members is being sought for Material Related Party Transactions at the ensuing AGM. The Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

**23. CORPORATE GOVERNANCE CERTIFICATE**

The Company is committed to good corporate governance in line with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI ("LODR") and Quest Softech corporate governance norms. The Company is following the provisions of corporate governance as specified in the SEBI ("LODR"). However, Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 are not applicable to the Company. Hence, the Corporate Governance Report is currently not applicable to the company.

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (LODR), is presented in a separate section forming part of the Annual Report.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Provision of Section 134 of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of Board of Directors), directors furnish herein below the additional information.

**i. Conservation of Energy**

The Company was engaged in providing software and Hardware consultancy and allied services till February, 2023. Although the current operation of the Company is not energy intensive, it continues to adopt energy conservation measure at all operational levels.

Further, the company has ventured into business sales and services related to Electric vehicle chargers and charging stations since March 2023. In view of the same the company has taken effective measures to conserve the energy.

**ii. Technology Absorption**

Your Company has not imported any technology during the year under review.

**iii. Foreign exchange earnings and outgo**

During the year under review, there were no transactions in Foreign Currency.

**25. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of the Corporate Social Responsibility under the Companies Act, 2013 are not applicable on the Company.

**26. PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197(12) read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may email to the Company in this regard.

**27. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(3) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the Loss of the Company for that year;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**28. BOARD VALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Audit and Nomination & Remuneration Committees.

**29. RISK MANAGEMENT**

The Company has devised and implemented mechanism for risk management.

**30. LISTING WITH STOCK EXCHANGES**

The Company's shares are listed on BSE Ltd. (BSE) & with effect from July 05, 2013. The annual listing fee for the financial year 2023-24 to BSE has been paid and requisite taxes in respect of listing fees have been deposited to the statutory authority.

**31. DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has complied with the applicable norms under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year 2022-23:

- No of complaints received: Nil
- No of complaints disposed off : Nil

**32. COMPLIANCE WITH SECRETARIAL STANDARDS**

During the financial year under review, the Company has complied with the applicable Secretarial Standards as amended and issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

**33. ACKNOWLEDGEMENTS**

Your Directors acknowledge with gratitude and wishes to place on record its appreciation for the dedication and commitment of Company's employees at all levels which has continued to be our major strength.

The Directors also thank the shareholders, investors, customers, business partners, bankers and other stakeholders for their confidence in the Company and its management and look forward for their continuous support.

**For and on behalf of the Board of Directors  
Quest Softech (India) Limited**

**Vipul Chauhan  
Managing Director  
(DIN: 01241021)**

**Naimish Raval  
Executive Director  
(DIN: 09359061)**

**Date:** 5<sup>th</sup> May, 2023

**Place:** Vadodara

**Registered Office:**

Cabin No. 11, 7th Floor, Times Square, Andheri Workflo,  
Next to Sai Service, Andheri East, Mumbai – 400069

**Annexure I**

Sec/22-23/01 05/05/2023

**Secretarial Audit Report**

(For the period 01/04/2022 to 31/03/2023)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
Form MR-3

To,

**The members,****Quest Softech (India) limited****HD-335, WeWork Enam Sambhav, C-20, G Block Rd,  
G Block BKC, Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. QUEST SOFTECH (INDIA) LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s QUEST SOFTECH (INDIA) LIMITED** for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:
  - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the Audit period);
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company: -
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- j. The Memorandum and Articles of Association.

**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreement entered into by the Company with BSE Limited, Mumbai.

**3. I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors *and insufficient number of Independent Directors* as per Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

However, the Board of Directors in their meeting held on 5<sup>th</sup> May, 2023 have appointed Independent Director as required under the aforesaid provisions of the act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Date: 05<sup>th</sup> May, 2023**

**Place: Delhi**

**For DHARMENDRA SHARMA & ASSOCIATES  
(PRACTICING COMPANY SECRETARIES)**

**UDIN: F009081E000501861**

**CS DHARMENDRA SHARMA  
C P NO. 12973  
M. No. 9081**

**ANNEXURE II**  
**FORM NO. AOC.2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

- (a) Name(s) of the related party and nature of relationship: **AV AC DC Renew Private Limited**
- (b) Nature of contracts/arrangements/transactions: **Section 188 (1) (a) to (f)**
- (c) Duration of the contracts/arrangements/transactions: **One year**
- (d) **Salient terms of the contracts or arrangements or transactions including the value, if**  
**Any: NIL**
- (e) **Justification for entering into such contracts or arrangements or transactions:** This is Holding Company and Mr. Vipul Chauhan, Managing Director of the company is also director of the Holding Company i.e. AV AC DC Renew Private Limited. Being company under common management it is cost effective for carrying our business effectively.
- (f) **Date of approval by the Board:** 25<sup>th</sup> January, 2023
- (g) **Amount paid as advances, if any:** Nil
- (h) **Date on which the special resolution was passed in general meeting as required under first proviso to section 188:** Not Applicable. However, members approval via Ordinary resolution was obtained in the EOGM held on 23<sup>rd</sup> February, 2023.

**2. Details of material contracts or arrangement or transactions at arm's length basis:** No such transactions are entered by the Company

**For and on behalf of the Board of Directors  
Quest Softech (India) Limited**

**Vipul Chauhan**  
**Managing Director**  
**(DIN: 01241021)**

**Naimish Raval**  
**Executive Director**  
**(DIN: 09359061)**

**Date:** 5<sup>th</sup> May, 2023  
**Place:** Vadodara

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Executive Director. These Codes are available on the Company's website.

In accordance with SEBI (LODR), 2015, to the best of my knowledge and belief and on the basis of declaration given to me, I hereby affirm that all the Directors and the senior Management personnel have affirmed compliance with the code of conduct as laid down by the company as applicable to them for the financial year ended on March 31, 2023.

Date: 5<sup>th</sup> May, 2023  
Place: Vadodara

Vipul Chauhan  
Managing Director  
(DIN: 01241021)



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members

**Quest Softech (India) Limited**

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Quest Softech (India) Limited** having CIN: **L72200MH2000PLC125359** and having registered office at C- HD-335, WeWork Enam Sambhav, C-20, G Block Rd, G Block, BKC, Bandra Kurla Complex, Mumbai - 400051 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Director Identification Number (DIN)</b>	<b>Date of Appointment in Company</b>
1.	Mrs. Tejas Shah	08626567	20/02/2020
2.	Mr. Vipul Chauhan	01241021	20/12/2022
3.	Mr. Naimish Raval	09359061	20/12/2022
4.	Mr. Jaydeep Mehta	06952808	20/12/2022

Ensuring the eligibility of for the appointment/ continuity of Director on the Board is responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Mehul B. Bambhroliya**  
**BMB & Associates**

**Place:** 5<sup>th</sup> May, 2023

**Date:** Mumbai

Practicing Company Secretary  
Proprietor

M. No. 28191 (ACS)/ C.P. No.10198:  
PER REVIEW CERTI. NO.: 2456/2022

UDIN: A028191E000570612

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) &  
CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY**

**We, Mr. Vipul Chauhan, Managing Director and Mr. Amar Nagariya, Chief Financial Officer of the Company, hereby, to the best of our knowledge, certify that:**

- a. We have reviewed the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023, along with all its schedules and notes on accounts, as well as the Cash Flow Statement and the Board Report;
- b. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the statements made;
- c. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all, material respects, a true and fair view of Company's affairs, the financial condition, result of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;
- d. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate Company's code of conduct.
- e. We are responsible for establishing and maintaining disclosure controls, procedures and internal controls over the financial reporting of the Company and have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what we have done or propose to do to rectify these.
- f. We have also disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involve management or employees having a significant role in the Company's internal control systems; and
- g. We have indicated to the auditors, the Audit Committee and in the notes to the accounts, whether or not there were any significant changes in internal control and / or accounting policies during the year.

**For Quest Softech (India) Limited**

**Vipul Chauhan**  
**Managing Director**  
**DIN: 01241021**

**Amar Nagariya**  
**Chief Financial Officer**

Date: 5<sup>th</sup> May, 2023

Place: Vadodara

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis report provides analysis of the operating performance of the Company's business as well as discussion on the business of the Company, outlook, risk and opportunities. Statements in this Management Discussion & Analysis Report describing the Company's objectives, projections, estimates and expectation may be "forward looking statements" within the meaning of applicable laws and regulations and actual results may differ.

### Industry overview

#### Global Overview:

The financial year 2022-23 remained a volatile year for the IT industry. The overall demand was subdued and was expected to improve over a period of time. Further the company has ventured into business of sales and services related to Electric vehicle charges and charging stations since March, 2023.

#### Review of financial and operating performance:

During the financial year ending March 2023, the Company revenues stood at 6.47 Lacs and loss after tax 35.66 Lacs .

#### 1. Paid up share capital:

The Company has a paid-up capital of 1000.00 Lacs as on 31st March 2023 consisting of 1,00,00,000 equity shares of Rs. 10 each.

#### 2. Reserves and Surplus:

Company's Reserves and Surplus stood at Rs. (666.81/-) Lacs compared to last year Reserves and Surplus Rs. (631.15/-) Lacs. However, the overall net worth of the Company is Rs. 333.19/- Lacs

#### 3. Secured Loan:

The Company has not accepted secured loan as on March 31, 2023.

### BUSINESS ANALYSIS

The Company is trading in the Software Development Services. Recently the company is diversifying and venturing new business opportunities.

#### Opportunities and risks

1. To re-iterate, technology is the enabler for change in almost all businesses all over the globe and hence there is a tremendous opportunity for creating a disruption for every business, including India.
2. The software staffing industry and application development and maintenance space have been facing challenges due to increased competition.
3. The company has ventured into business of sales and services related to Electric vehicle charges and charging stations.

#### Risks

Like any other corporate, the company is exposed to interest rate risk, currency fluctuations, credit risk and regulatory risks. The company conducts a periodic internal audit that ensures risk management process is in place

**Outlook**

The Company aims to increase its revenues and consequentially, its profit.

**Internal Controls and its adequacy**

Adequate internal control ensures transactions are authorized, recorded and reported correctly and assets are safeguarded against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. The Company has been reviewing its internal control systems and processes continuously and company have a separate department of internal control for continuous surveillance.

**For and on behalf of the Board of Directors  
Quest Softech (India) Limited**

**Vipul Chauhan  
Managing Director  
(DIN: 01241021)**

**Naimish Raval  
Executive Director  
(DIN: 09359061)**

**Date:** 5<sup>th</sup> May, 2023  
**Place:** Vadodara

## REPORT ON CORPORATE GOVERNANCE

Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 are not applicable to the Company. However, despite of the non-applicability the Company endeavours to comply with the said Corporate Governance norms. This report is therefore strictly not applicable to the Company.

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company recognizes its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, government and others. It emphasizes on long term prosperity of the Corporations while abiding with their National, Human, Social, Economic and Political Obligation. The Corporate Governance principle has become an important constituent for corporate success. The practice of good Corporate Governance has become a necessary pre-requisite for any corporation to effective function in the globalised market scenario.

### 2. BOARD OF DIRECTORS

In terms of the requirement of the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies and to evaluate performance of Board members and Key Managerial Personnel.

Quest Softech's Board consists of an optimal combination of Executive Directors and Non-Executive Directors. The Board of Directors, alongwith the Committees of the Board, provides leadership and guidance to the Company's Management and directs, supervises and controls the activities of the Company.

#### a) Composition of Board:

Name of Director and DIN	Category	Number of board meetings during the year 2022-23		Whether attended last AGM held on Sept 30, 2022	Number of directorships in other Public Companies		Number of committees positions held in other public companies		Directorship in other Listed Entity
		Held	Attended		Director	Independent Director	Chairman	Member	
#Mr. Dhiren Kothary (DIN:0009972)	Wholetime Director	7	5	Yes	-	-	-	-	-
#Mr. Suresh Vishwasrao (DIN: 00837235)	Non-Executive Director	7	5	Yes	2	2	3	7	-
Ms. Tejas Shah (DIN: 08626567)	Non-Executive, Independent Director	7	7	Yes	-	-	-	-	-
@ Mr. Vipul Chauhan (DIN: 01241021)	Managing Director	7	3	NA	*1	-	-	-	*BSEL Infrastructure Realty Limited

@ Mr. Naimish Raval (DIN: 09359061)	Executive Director	7	3	NA	-	-	-	-	-
@ Mr. Jaydeep Mehta (DIN: 06952808)	Non-Executive, Independent Director	7	3	NA	1	1	2	3	Le Merite Exports Limited

# Ceased to be director w.e.f 20<sup>th</sup> December, 2022.

@ Appointed as director w.e.f 20<sup>th</sup> December, 2022.

\* Ceased to be director w.e.f 10<sup>th</sup> November, 2022.

- i. Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- ii. Seven (7) Board Meetings were held during the financial year ended March 31, 2023 and the gap between the two meetings did not exceed 120 days. The said Board meetings were held on 27<sup>th</sup> May, 2022, 10<sup>th</sup> August, 2022, 22<sup>nd</sup> September, 2022, 12<sup>th</sup> November, 2022, 20<sup>th</sup> December, 2022, 17<sup>th</sup> January, 2023 and 25<sup>th</sup> January, 2023. The necessary quorum was present for all the meetings.
- iii. None of the directors on the board is a member of more than ten committees or chairman of more than five committees across all the companies in which they are directors. Chairmanship/membership of committees include only Audit, Nomination and Remuneration and Stakeholders Relationship Committee as covered under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as per the disclosures made by the directors.
- iv. During FY 2023, one meeting of the Independent Directors were held on 22<sup>nd</sup> March, 2023. As the entire Board was reconstituted during the financial year 2022 -23, the Independent Directors have prescribed criteria for the evaluation of the performance of Non-Independent Directors, Board as a whole and Chairman of the Company.

### 3. **COMMITTEES OF THE BOARD**

The Board has constituted Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions / noting.

The Board has constituted following three Committees of Directors:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee

**(i) Audit Committee:****a) Composition of Audit Committee & Attendance at Meeting:**

The Audit Committee of the Company comprises of Three members. Five (5) Audit Committee Meetings were held during the year FY 2022-2023 on 27<sup>th</sup> May, 2022, 10<sup>th</sup> August, 2022, 12<sup>th</sup> November, 2022, 20<sup>th</sup> December, 2022 and 25<sup>th</sup> January, 2023. The necessary quorum was present for all the Meetings. The Audit Committee meetings are usually held at the registered office of the Company and are normally attended by the members and invitees, if any.

The attendances of the members at the Audit Committee Meetings are as follows:

Name of Director	Category	Number of meetings during the financial year 2022-2023	
		Held	Attended
Ms. Tejas Shah (Chairperson)	Independent, Non-Executive Director	5	5
Mr. Dhiren Kothary (upto 20.12.2022)	Executive Director	5	3
Mr. Jaydeep Mehta (w.e.f 20.12.2022)	Independent, Non-Executive Director	5	2
Mr. Naimish Raval (w.e.f 20.12.2022)	Executive Director	5	2

**b) Terms of Reference:**

The Constitution of the Audit Committee also meets the requirements under Section 177 of the Companies Act, 2013. The terms of reference and power of the audit committee are in line with those contained under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

**(ii) Nomination and Remuneration Committee:****a) Composition of Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprised of three (3) members. Two (2) meetings of Nomination and Remuneration Committee was held in the FY 2022 -23 on 22<sup>nd</sup> September, 2022 and 20<sup>th</sup> December, 2022. The Committee recommends remuneration / compensation packages for the KMPs and Executive Directors within prescribed limits from time to time. The composition of the Nominations and Remuneration Committee is in conformity with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The attendance of the members at the Nomination and Remuneration Committee Meetings is as follows:

Name of Director Category	Category	Number of meetings during the financial year 2021-22	
		Held	Attended
Ms. Tejas Shah (Chairperson)	Independent, Non-Executive Director	2	2
Mr. Suresh Vishwasrao (upto 20.12.2022)	Non- Executive Director	2	2
Mr. Jaydeep Mehta (w.e.f 20.12.2022)	Independent, Non- Executive Director	2	-
Mr. Naimish Raval (w.e.f 20.12.2022)	Executive Director	2	-

**b) Remuneration to Executive Director and Non-Executive Director:**

Neither of the Non-Executive Director and Independent Director are drawing any salary or sitting fees for attending Board Meeting or any commission from the Company except Mr. Dhiren Kothary, Wholetime Director of the Company who draws the remuneration of Rs.90,000/- for the year 2022-23.

There is no pecuniary relationship or transaction between any of the Non-Executive Director and the Company.

**i. No. of Equity Shares held by Directors**

Name	No. of Equity Shares held	(%) of holding
Mr. Dhiren Kothary (upto 20.12.2022)	50,444	0.50
Mr. Suresh Vishwasrao (upto 20.12.2022)	100	0.00
Mrs. Tejas Shah	-	-
Mr. Vipul Chauhan (w.e.f 20.12.2022)	-	-
Mr. Naimish Raval (w.e.f 20.12.2022)	-	-
Mr. Jaydeep Mehta (w.e.f 20.12.2022)	-	-

**(iii) Stakeholder Relationship Committee:**

**a) Composition of Stakeholder Relationship Committee:**

As per section 178 of the Companies Act, 2013 the Stakeholders Relationship Committee looks into the matters such as transfer/transmission, issue of duplicate shares, non-receipt of declared dividend etc. and investigates the investor's complaints and takes necessary steps for redress thereof. Two (2) meetings of Stakeholder Relationship Committee were held in the FY 2022 – 23 on 27<sup>th</sup> May, 2022 and 20<sup>th</sup> December, 2022.

The composition of the Stakeholders Relationship Committee is in conformity with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.



Name of Director Category	Category	Number of meetings during the financial year 2022-23	
		Held	Attended
Mrs. Tejas Shah (Chairperson)	Independent, Non-Executive Director	2	2
Mr. Suresh Vishwasrao (upto 20.12.2022)	Non-Executive Director	2	2
Mr. Dhiren Kothary (upto 20.12.2022)	Executive Director	2	2
Mr. Vipul Chauhan (w.e.f 20.12.2022)	Executive Director	2	-
Mr. Naimish Raval (w.e.f 20.12.2022)	Executive Director	2	-

**b) Registrar and Transfer Agent (R & T Agent):**

The Company, to speed up share transfers, has delegated the power of share transfers to an officer of the Share Transfer Agent (STA). The Company, as a matter of policy, disposes of investors' complaints within a span of seven days.

Purva Sharegistry (India) Private Limited has been appointed as the Registrar and Transfer (R&T) Agent of the Company and the Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor's services. The Committee also advises on the matter enabling better investor services and relations. All matters connected with the share transfer, dividends and other matters are being handled by the STA located at the address mentioned below.

Address for communication for Shareholding related queries is as follows:

M/s. Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate

J.R. Boricha Marg, Lower Parel (E) Mumbai - 400011

Email Id: [support@purvashare.com](mailto:support@purvashare.com)

Website: [www.purvashare.com](http://www.purvashare.com)

Tel: +91 22 2301 2517 / 8261

**c) Complaints received and redressed during the year FY 2022-2023:**

Nature of Complaints	No. of Complaints received	No. of Complaints resolved	No. of Complaints pending	No Complaints were pending/outstanding
NIL	NIL	NIL	NIL	NIL

**iv) Risk Management Committee:**

As per Regulation 21 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, the provisions of Risk Management Committee shall be applicable to top 1000 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year. Hence taking into view the provisions of Risk Management Committee is not applicable to the company.

**4. SUBSIDIARY COMPANY**

The Company does not have any subsidiary company at present. Therefore, the Regulation 24 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 do not apply to the Company.

**5. REMUNERATION POLICY**

During the year 2022-23, due to unavailability of sufficient revenue the Company did not pay sitting fees to its non-executive directors for attending meetings of the board and meetings of committees of the Board.

**6. OTHER DISCLOSURES****a) Related Party Transactions**

The approval of members was sought in the Extra Ordinary General Meeting held on February 23, 2023 for entering into Related Party transactions during the year 2022 -23. The details of such related party transactions are disclosed in Form AOC 2.

**b) Statutory Compliance, Penalties and structures**

The Company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the year. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the years.

**c) Accounting Standards**

In preparation of the financial statements, the Company follows Accounting Standards issued by the Institute of Chartered Accountants of India.

**d) Proceeds from Public Issue**

There was no public issue of equity shares of the Company during the FY 2022-23.

**e) Compliance with the Mandatory/ Non-Mandatory requirements.**

The Company has made efforts to comply with requirements of SEBI (LODR), to the maximum extent possible.

**f)** The Certificate of Company Secretary in practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.

**g)** Details relating to total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are given in the Financial Statements.

**7. CEO/ CFO CERTIFICATION**

In terms with Schedule V(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Mr. Vipul Chauhan, Managing Director and Mr. Amar Nagariya, Chief Financial Officer have issued certificate to the Board of Directors which forms a part of the Annual Report of the Company.

**8. VIGIL MECHANISM (WHISTLE BLOWER POLICY)**

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and SEBI (LODR).

**9. PREVENTION OF INSIDER TRADING**

During the year under review, the Company has amended the “Code of Conduct to Regulate, Monitor and Report Trading by Insiders” (“the Code”) in accordance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“The PIT Regulations”).

The Code is applicable to Promoters, Member of Promoter’s Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” in compliance with the PIT Regulations. The Company has also formulated “Policy and Procedure for Inquiry in case of leak of Unpublished Price Sensitive Information”.

**10. RECONCILIATION OF SHARE CAPITAL AUDIT**

A Qualified Practicing Company Secretary carries out a Reconciliation of Share Capital (RSC) Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and place the report for perusal of the Board. The RSC Audit report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**11. MEANS OF COMMUNICATION****(i) Quarterly Results:**

The Board believes that effective communication of information is an essential component of corporate governance. The Company regularly interacts with shareholders through multiple channels of communication such as quarterly results announcement, annual report, Company’s website and specific communications to Stock Exchanges, where the Company’s shares are listed.

**(ii) Newspapers where in results are normally published:**

The results are normally published in Financial Express (English Newspapers) and Mumbai Lakshdeep (Marathi Newspaper) in Mumbai.

**(iii) Website:**

The Company’s website is [www.ampvolts.com](http://www.ampvolts.com).

The Company has designated the following e-mail Id, viz., [compliance@ampvolts.com](mailto:compliance@ampvolts.com) for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.

**12. EMPLOYEES' STOCK OPTION SCHEMES (ESOP)**

The Company does not have any ESOP Schemes. No employee has been issued share options, during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

**13. COMPLIANCE OFFICER**

Ms. Mittal Shah, Company Secretary is the Compliance Officer of the Company.

**14. MARKET PRICE DATA**

The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE)

Month	BSE (Monthly) All Prices in			
	Open	High Price	Low Price	Close
Apr-22	5.52	13.13	5.52	13.13
May-22	13.78	19.34	10.50	13.41
Jun-22	14.08	17.80	11.89	13.68
Jul-22	14.36	22.20	14.36	19.45
Aug-22	20.40	31.60	17.00	31.60
Sep-22	33.15	55.70	31.90	36.95
Oct-22	38.60	54.25	35.50	37.40
Nov-22	37.25	41.50	34.45	37.25
Dec-22	37.30	44.90	34.00	43.30
Jan-23	44.85	73.25	42.95	66.75
Feb-23	66.00	85.75	57.95	58.15
Mar-23	56.60	71.82	52.10	64.88

**(A) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023:**

Range (in Rs)	Number of Shareholders	% of Shareholder	Amount in Rs.	% of Paid up Capital
UPTO 5,000	5757	87.40	8633950	8.64
5,001 - 10,000	390	5.92	3211050	3.21
10,001 - 20,000	177	2.69	2638030	2.64
20,001 - 30,000	87	1.32	2216500	2.22
30,001 - 40,000	43	0.65	1504820	1.50
40,001 - 50,000	25	0.38	1162710	1.16
50,001- 1,00,000	47	0.71	3439550	3.44
1,00,001 & ABOVE	61	0.93	77193390	77.19
<b>TOTAL</b>	<b>6587</b>	<b>100.00</b>	<b>100000000</b>	<b>100.00</b>

**(C) SHAREHOLDING PATTERN AS ON MARCH 31, 2023:**

Category	No. of shares held	Percentage to Shareholding (%)
Promoters	30953	0.32
Corporate Promoter under same Management	5814508	58.15
Others - LLPs	380	0.00
Bodies Corporate	68914	0.69
Clearing Members	98016	0.98
Directors	50444	0.5
Employee	200	0.00
Nationalized Bank	13926	0.14
N.R.I. (NON-REPAT)	4964	0.05
N.R.I. (REPAT)	14129	0.14
HUF	202348	2.02
Resident individuals	3701218	37.01
<b>Total</b>	<b>10000000</b>	<b>100</b>

**(D) SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM:**

As on March 31, 2023, 96.05 percent of the Company's shares were held in dematerialized form and the remaining 3.95 percent in physical form. The breakup is listed below:

Shares in Form	No. of shares	% held
NSDL	7586431	75.86
CDSL	2018712	20.19
Physical	394857	3.95
<b>Total</b>	<b>10000000</b>	<b>100.00</b>

**16. OUTSTANDING GDRS/ ADRS/ WARRANTS/ CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY**

The Company has not issued any GDR/ ADRs/ Warrants or any convertible instruments. No amounts were outstanding on accounts of the same as on the date of the Balance Sheet.

**17. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The Company does not indulge in commodity hedging activities and accordingly, no commodity hedging activities are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15<sup>th</sup> November, 2018. The Company does not have any foreign currency debt.

**18. NOTE ON APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS**

Particulars of Directors to be appointed and re-appointed at the ensuing Annual General Meeting is given under the Note No. 2 of the Notice convening the meeting.

**19. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion and Analysis Report are appended to and forms part of the Annual Report.

**20. CODE OF CONDUCT**

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2023. The Annual Report of the Company contains a Certificate by the Executive Director in terms of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

**21. GENERAL BODY MEETINGS****i. Annual General Meetings:**

Details of Special Resolution passed in the previous three Annual General Meetings are given below:

Year	Venue	Date & Time	Special Resolution Passed
2019-20	102 Ameya House, Village Ambivali, Next To Aazad Nagar Junction, Above Standard Chartered Bank, Andheri West, Mumbai -400053	September 30, 2020 10.30 a.m.	No Special Resolution passed
2020-21	102, Ameya House, Village Ambivali, Next To Aazad Nagar Junction, Above Standard Chartered Bank, Andheri West, Mumbai -400053	September 30, 2021 10.30 a.m.	No Special Resolution passed
2021-22	102, Ameya House, Village Ambivali, Next To Aazad Nagar Junction, Above Standard Chartered Bank, Andheri West, Mumbai -400053	September 30, 2022 10.30 a.m.	No Special Resolution passed

All the Resolutions were passed with requisite majority.

**ii. Extraordinary general meeting:**

An Extra Ordinary General Meeting was held on February 23, 2023.

**iii. Postal Ballot**

No Special Resolution was passed through Postal Ballots during the financial year and no special resolution is being proposed to be conducted through postal ballot.

**22. SHAREHOLDER****i. GENERAL SHAREHOLDER INFORMATION**

<b>Date, Time and Venue of AGM</b>	Thursday, 3 <sup>rd</sup> August, 2023 at 3.00 p.m. Meeting is being conducted through VC/OAVM pursuant to the MCA General Circulars dated May 5, 2020 read with general circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022. For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.
<b>Financial Year</b>	April 1, 2022 - March 31, 2023
<b>Dates of Book Closure</b>	28 <sup>th</sup> July, 2023 to 3 <sup>rd</sup> August, 2023 (both days inclusive)
<b>Dividend Payment Date</b>	There is no dividend recommended by the Board
<b>Listing on Stock Exchange</b>	Bombay Stock Exchange Ltd
<b>BSE Scrip Code</b>	535719
<b>Scrip Name</b>	QUEST
<b>International Security Identification Number (ISIN)</b>	INE989J01017

ii. **CIN: L72200MH2000PLC125359**

**iii. ADDRESS FOR CORRESPONDANCE:**

Quest Softech (India) Limited  
Regd. Office: Cabin No. 11, 7th Floor, Times Square, Andheri Workflo  
Next to Sai Service, Andheri (East), Mumbai - 400069  
Tel: 022-41495895

**For and on behalf of the Board of Directors  
Quest Softech (India) Limited**

**Vipul Chauhan  
Managing Director  
(DIN: 01241021)**

**Naimish Raval  
Executive Director  
(DIN: 09359061)**

**Date:** 5<sup>th</sup> May, 2023

**Place:** Vadodara

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# **Financial Statements**

## **2022-23**

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## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
Quest Softech (India) Limited  
Report on the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of Quest Softech (India) Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and its Loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements 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.

### **Emphasis of Matter**

We draw attention to Note No. 15 to the Financial Statements of FY 2021-22, the Management's internal assessment of recoverability of advances and based on the same, the company has reversed the amount provided for impairment loss allowances of Rs. 311.84 Lacs in respect of advances which were due and not received but recoverable in near future.

Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to

read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has

adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions

of section 197 read with Schedule V to the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations, which have impact on its financial position in its financial statements except Income Tax appeal is pending for the AY 2012-13 and outcome of appeal is awaited (Refer Note 24).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes the Standalone financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The dividend has not been declared or paid during the year by the Company.

**For BANSI KHANDELWAL & CO.**

Chartered Accountants  
Firm Registration No. 145850W

**Bansi V Khandelwal**

Proprietor  
Membership Number 138205  
UDIN: 23138205BGRSXB7069

Date: 05 May 2023  
Place: Vadodara

### **Annexure A to Independent Auditors' Report**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i. In respect of its Property, plant & Equipment:
- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment on the basis of available information;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
- c) The Company does not hold any immovable properties in its name;
- d) According to the information and explanations given to us the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year;
- e) There are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii. As the Company does not have inventories and hence this clause is not applicable:
- iii. In respect of loans and advances, guarantee or security provided:
- (a) In our opinion and according to the information and explanations given to us, the company has provided loans during the year and the outstanding balance of loans as at March 31, 2023 are given below :

Particulars	Loan (in Lacs )
<b>A. Aggregate amount granted / provided during the year</b>	
- Subsidiaries	-
- Joint Ventures	-
- Others	-
<b>B. Balance outstanding as at balance sheet date in respect of above cases</b>	
- Subsidiaries	-
- Joint Ventures	-
- Others	361.84

The Company has not provided any guarantee or security to any other entity during the year.

- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided during the year are not prejudicial to the company's interest;

- c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest which are payable on demand. During the year, the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts are regular.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

Particulars	All Parties- Including Related Party (in Lacs )	Promoters (in Lacs )	Related Parties (in Lacs )
Aggregate of loans			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period (B)	361.84	Nil	Nil
Total (A+B)	361.84	Nil	Nil
Percentage of loans to the total loans	100%	0%	0%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made and guarantees and securities provided.
- v. The Company has not accepted any public deposits within the meaning of Section 73 to 76 of the Act and rules framed there-under. We are informed that no order has been passed by the Company Law Board or Reserve Bank of India or any Court or any other Tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, In respect of statutory dues:
- (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, duty of excise, value added tax, cess, goods and service tax and any other statutory dues to the appropriate authorities during the year.
- (b) According to the information and explanations given to us by the Company, there are no dues of sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or goods service tax which have not been deposited on account of any dispute EXCEPT income tax have not been deposited by the Company on account of disputes.

Name of the statute	Nature of dues	Total Outstanding Demand (Rs in Lacs )	Period to which the amount relates	Forum where dispute is pending
Income tax	Disallowance	35.35	AY 2012-13	CIT (Appeals)

- viii. There are no transactions relating to previously unrecorded income were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) Based on our audit procedures and as per the information and explanations given to us, In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) To the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 2023.
- xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii. The company has incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year. The respective figure for the same is Rs. (34.46) Lacs and Rs. (8.29) Lacs .
- xviii. There has not been any resignation of the statutory auditors during the year. Accordingly, the requirement of clause 3(xviii) are not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. According to the information and explanations given to us, and based on the CARO report issued by and the information provided by the auditors of the companies included in the consolidated financial statements of the Company we report that there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For BANSI KHANDELWAL & CO.**

Chartered Accountants  
Firm Registration No. 145850W

**Bansi V Khandelwal**

Proprietor

Membership Number 138205

UDIN: 23138205BGRSXB7069

Date: 05 May 2023

Place: Vadodara



## **Annexure - B to the Auditors' Report**

**To the Members of  
Quest Softech (India) Limited**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Quest Softech (India) Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For BANSI KHANDELWAL & CO.**

Chartered Accountants  
Firm Registration No. 145850W

**Bansi V Khandelwal**

Proprietor  
Membership Number 138205  
UDIN: 23138205BGRSXB7069

Date: 05 May 2023

Place: Vadodara

**QUEST SOFTECH (INDIA) LIMITED**  
**CIN NO. L72200MH2000PLC125359**  
**BALANCE SHEET AS AT MARCH 31, 2023**

(Rupees in Lacs)

Sr. No.	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>I.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	2	10.41	-
	Capital Work in progress	2	4.97	
	(b) Financial Assets			
	(i) Investments	3	2.25	2.25
	(ii) Loans	4	361.84	385.56
	(c) Deferred tax assets (net)		-	-
	(d) Other non-current assets	5	1.14	2.14
			<b>380.61</b>	<b>389.95</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Financial Assets			
	(i) Trade receivables	6	2.79	10.44
	(ii) Cash and cash equivalents	7	4.05	0.48
	(b) Current Tax Assets (net)		-	-
	(c) Other current assets	8	401.29	-
			<b>408.13</b>	<b>10.92</b>
	<b>TOTAL</b>		<b>788.74</b>	<b>400.87</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	9	1,000.00	1,000.00
	(b) Other Equity	10	(666.81)	(631.15)
			<b>333.19</b>	<b>368.85</b>
	<b>LIABILITIES</b>			
<b>1</b>	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	11	427.97	18.67
	(b) Deferred Tax Liability (net)		0.20	-
			<b>428.17</b>	<b>18.67</b>
<b>2</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade payables	12		
	Total outstanding dues of micro and small enterprises		0.45	0.25
	Total outstanding dues of creditors other than micro and small enterprises.		17.60	7.52
	(b) Other Current Liabilities	13	9.33	5.58
			<b>27.38</b>	<b>13.35</b>
	<b>TOTAL</b>		<b>788.74</b>	<b>400.87</b>

The accompanying significant accounting policies and notes form an integral part of the financial statements

**For Bansi Khandelwal & Co.**

Chartered Accountants

Firm registration No. 145850W

**Bansi V Khandelwal**

Proprietor

Membership No.: 138205

UDIN: 23138205BGRSXB7069

**For and on behalf of the Board of Directors**

**Quest Softech (India) Limited**

**Vipul N Chauhan**

Executive Director

(DIN-01241021)

**Naimish Raval**

Executive Director

(DIN - 09359061)

**Amar N Nagariya**

Chief Financial Officer

Place : Vadodara

Date : 05/05/23

**Mittal K Shah**

Compliance Officer &

Company Secretary

Place : Vadodara

Date : 05/05/23

**QUEST SOFTECH (INDIA) LIMITED**  
**CIN NO. L72200MH2000PLC125359**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(Rupees in Lacs)

Sr. No.	Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	14	2.61	9.00
II	Other incomes	15	3.86	311.84
III	<b>Total Income</b>		<b>6.47</b>	<b>320.84</b>
IV	<b>Expenses:</b>			
	Purchase of Stock in Trade	16	2.10	-
	Finance Cost		0.49	-
	Employee benefit expenses	17	8.47	6.90
	Depreciation and amortization expenses		-	-
	Other Expenses	18	29.86	10.39
	<b>Total Expenses</b>		<b>40.92</b>	<b>17.29</b>
V	<b>Profit / (Loss) before exceptional item and tax (III - IV)</b>		<b>(34.46)</b>	<b>303.55</b>
VI	<b>Exceptional Items</b>		<b>-</b>	<b>-</b>
VII	<b>Profit / (Loss) before tax (V - VI)</b>		<b>(34.46)</b>	<b>303.55</b>
VIII	<b>Tax expense:</b>			
	Current tax		-	-
	Deferred tax		0.20	(42.72)
	Earlier Year Tax		1.00	-
IX	<b>Profit / (Loss) after Tax (VII - VIII)</b>		<b>(35.66)</b>	<b>260.83</b>
X	Other Comprehensive Income /(Loss)			
XI	<b>Total Comprehensive Income / (Loss) (IX - X)</b>		<b>(35.66)</b>	<b>260.83</b>
	<b>Earning per share on Equity Shares of Rs. 10 each</b>			
	<b>- Basic &amp; Diluted</b>	21	<b>(0.36)</b>	<b>2.61</b>

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

**For Bansi Khandelwal & Co.**  
Chartered Accountants  
Firm registration No. 145850W

**For and on behalf of the Board of Directors**  
**Quest Softech (India) Limited**

**Bansi V Khandelwal**  
Proprietor  
Membership No.: 138205  
UDIN: 23138205BGRSXB7069

**Vipul N Chauhan**  
Executive Director  
(DIN-01241021)

**Naimish Raval**  
Executive Director  
(DIN - 09359061)

**Amar N Nagariya**  
Chief Financial Officer

**Mittal K Shah**  
Compliance Officer &  
Company Secretary

Place : Vadodara  
Date : 05/05/23

Place : Vadodara  
Date : 05/05/23

**QUEST SOFTECH (INDIA) LIMITED**  
**CIN NO. L72200MH2000PLC125359**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

(Rupees in Lacs )

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash Flow From Operating Activities :</b>		
Net profit before tax as per statement of profit and loss	(34.46)	303.55
<u>Adjustments for :</u>		
Depreciation	-	-
<b>Operating Cash Flow Before Changes in Working Capital</b>	<b>(34.46)</b>	<b>303.55</b>
<b>Changes in current assets and liabilities</b>		
(Increase)/ Decrease in trade receivables	7.65	(1.12)
(Increase)/Decrease in Loans (Asset)	23.72	(314.56)
(Increase)/Decrease in Other Current and Non-Current Assets	(401.29)	(0.08)
Increase/ (Decrease) in trade payables	10.29	1.16
Increase/(Decrease) in Other Current Liabilities	3.74	1.46
<b>Cash Generated From Operations</b>	<b>(390.35)</b>	<b>(9.58)</b>
Payment of Taxes (Net of Refunds)	-	-
<b>Net Cash Flow From Operating Activities (A)</b>	<b>(390.35)</b>	<b>(9.58)</b>
<b>B. Cash Flow From Investing Activities :</b>		
Payment of property, plant & equipments & Intangibles	(15.38)	-
Sale proceeds of property, plant & equipments	-	-
(Purchase)/ sale of Investment	-	-
Interest income	-	-
<b>Net Cash Flow From Investment Activities (B)</b>	<b>(15.38)</b>	<b>-</b>
<b>C. Cash Flow From Financing Activities :</b>		
Receipt of Loan given	-	-
Receipt of loan	409.30	9.54
Repayment of Borrowing	-	-
<b>Net Cash From / (Used In) Financing Activities (C)</b>	<b>409.30</b>	<b>9.54</b>
<b>Net Increase In Cash Or Cash Equivalents (A+B+C)</b>	<b>3.57</b>	<b>(0.04)</b>
<b>Cash And Cash Equivalents At The Beginning Of The Year</b>	<b>0.48</b>	<b>0.52</b>
<b>Cash And Cash Equivalents As At The End Of The Year</b>	<b>4.05</b>	<b>0.48</b>

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

Note - Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

**For Bansi Khandelwal & Co.**

Chartered Accountants

Firm registration No. 145850W

**Bansi V Khandelwal**

Proprietor

Membership No.: 138205

UDIN: 23138205BGRSXB7069

**For and on behalf of the Board of Directors**

**Quest Softech (India) Limited**

**Vipul N Chauhan**

Executive Director

(DIN-01241021)

**Naimish Raval**

Executive Director

(DIN - 09359061)

**Amar N Nagariya**

Chief Financial Officer

**Mittal K Shah**

Compliance Officer &  
Company Secretary

Place : Vadodara

Date : 05/05/23

Place : Vadodara

Date : 05/05/23

**QUEST SOFTECH (INDIA) LIMITED**  
**CIN NO. L72200MH2000PLC125359**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**

**Note A :- Equity share Capital**

PARTICULARS	Note	Rupees in Lacs
<b>As at 1st April 2021</b>		1,000
Changes in Equity share capital during the year		-
<b>As at 31st March 2022</b>		1,000
Changes in Equity share capital during the year		-
<b>As at 31st March 2023</b>	<b>10</b>	1,000

**Note B : Other Equity**

(Amount in Rs. Lacs)

Particulars	Reserves & Surplus			Other Comprehensive Income	Capital Reserves	Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings			
<b>Balance as at April 1, 2021</b>	-	-	(891.98)	-	-	(891.98)
Profit for the year	-	-	260.83	-	-	260.83
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	(631.15)	-	-	(631.15)
Dividends/Tax on Dividend	-	-	-	-	-	-
Reversal of Dividends/Tax on Dividend (Short) / excess provision for tax	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	-	(631.15)	-	-	(631.15)
Profit for the year	-	-	(35.66)	-	-	(35.66)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	-	-	(666.81)	-	-	(666.81)
Dividends/Tax on Dividend	-	-	-	-	-	-
Reversal of Dividends/Tax on Dividend (Short) / excess provision for tax	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	-	(666.81)	-	-	(666.81)

**For Bansi Khandelwal & Co.**

Chartered Accountants  
Firm registration No. 145850W

**Bansi V Khandelwal**

Proprietor  
Membership No.: 138205  
UDIN: 23138205BGRSXB7069

Place : Vadodara

Date : 05/05/23

**For and on behalf of the Board of Directors**

**Quest Softech (India) Limited**

**Vipul N Chauhan**

Executive Director  
(DIN-01241021)

**Amar N Nagariya**

Chief Financial Officer

Place : Vadodara

Date : 05/05/23

**Naimish Raval**

Executive Director  
(DIN - 09359061)

**Mittal K Shah**

Compliance Officer &  
Company Secretary

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****1. Company overview**

The Company was originally incorporated on 27th March, 2000 as Quest Softech (India) Private Limited and subsequently, pursuant to Section 31 & Section 21 read with section 44 of Companies Act, 1956 incorporated on 18<sup>th</sup> March, 2008 as Quest Softech (India) Limited to carry on business of providing Software and Hardware consultancy and allied services. The Company has ventured into business sales and services related to Electric vehicle chargers and charging stations since March 2023.

**1.1 Basis of preparation of financial statements****a) Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards (Amendment)) Rules 2016 and Other provisions of the Act to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

**b) Basis of Preparation and presentation**

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency. All amounts have been rounded off to the nearest Lacs unless otherwise indicated.

**c) Key Accounting Estimates and Judgements**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of Assets and Liabilities, Disclosure relating to Contingent Liabilities as at date of financial statements and reported statement of Income and Expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgements pertaining to investments, useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax asset and Provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Impairment of Investments: The Company reviews its carrying value of investments at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes: The Company provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized.

Provisions and contingent liabilities: Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**d) Revenue recognition**

As per Ind AS 115, Revenue from sales of Electric chargers is recognized when goods are delivered to the Customer. Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. Revenue from charging business is recognized as and when charging is done by consumer. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Interest Income**

Interest Income from a Financial Assets is recognised on a time proportion basis using effective interest rate method.

**Dividend Income**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**e) Property, Plant and Equipment**

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

On transition to Ind AS, the Company has elected the option of fair value as deemed cost for buildings and factory buildings as on the date of transition. Other Tangible Assets are restated retrospectively.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013

Residual Value of all the Assets have been considered as NIL.



**f) Intangible assets**

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

**g) Income Taxes**

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity in which case, the tax is also recognised in other comprehensive income or equity.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income-tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written-down to the extent the aforesaid convincing evidence no longer exists.

**h) Foreign currency transactions**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

**i) Employee benefits**

Short-term employee benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefit includes salaries and wages bonus and ex- gratia. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service

Post employees benefits –

Defined contribution plans – A defined contribution plan is a postemployment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

**j) Earnings per share (EPS)**

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

**k) Provisions, contingent liabilities and contingent assets**

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

**l) Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**m) Impairment of non-financial assets**

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

**n) Impairment of financial assets**

The Company recognised loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount

equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

**o) Measurement of Fair value of financial instruments**

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

**p) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

**(i) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Financial assets at fair value through profit or loss (FVTPL)**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

**(iv) Investment in subsidiaries, associates and joint venture**

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

**(v) Financial liabilities**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(vi) Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

**(vii) De-recognition of financial instruments**

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
**2. TANGIBLE AND INTANGIBLE ASSETS**

(Rupees in Lacs )

	Gross block (at cost)				Accumulated depreciation			Net block	
	As on 01.04.22	Additions	Disposals / adjustments	As at 31.03.23	As on 01.04.22	Depreciation for the year	Adjustments	As at 31.03.23	As at 31.03.22
<b>Tangible Assets</b>									
Plant and Machinery		10.41		10.41	-	-		10.41	-
<b>Total (A)</b>	-	<b>10.41</b>	-	<b>10.41</b>	-	-	-	<b>10.41</b>	-
<b>Capital Work in progress</b>		<b>4.97</b>						<b>4.97</b>	
<b>Intangible Asset</b>									
Software	158.91	-	158.91	-	158.91	-	158.91	-	-
<b>Total (B)</b>	<b>158.91</b>	-	<b>158.91</b>	-	<b>158.91</b>	-	<b>158.91</b>	-	-
<b>Total (A+B)</b>	<b>158.91</b>	<b>10.41</b>	<b>158.91</b>	<b>10.41</b>	<b>158.91</b>	-	<b>158.91</b>	<b>10.41</b>	-
Previous year	158.91	-	-	158.91	158.91	-	-	158.91	-
Intangible Asset under development									

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****Note 3 :- Investments (Non Current)**

(Rupees in Lacs )

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Equity Instruments in Associate Companies carried at cost (Unquoted and Fully Paid)</b>		
15,540 Equity shares of Quest Fin-cap Limited (March 31, 2022: 15,540) fully paid up equity shares of Rs. 10 each	2.25	2.25
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	2.25	2.25
<b>Total</b>	<b>2.25</b>	<b>2.25</b>

**Note 4 :- Loans (Non Current)**

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good</b>		
Loan to Others	446.84	470.56
<b>Less:</b>		
Impairment Loss Allowance (Expected Credit loss)	85.00	85.00
<b>Total</b>	<b>361.84</b>	<b>385.56</b>

**NOTE 5 :- Other non-current assets**

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Advance tax/TDS (net of Provisions)	1.14	2.14
<b>Total</b>	<b>1.14</b>	<b>2.14</b>

**Note 6 :- Trade Receivables**

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good (Less than 1 Year)	2.79	10.44
<b>Total</b>	<b>2.79</b>	<b>10.44</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****Note 7 :- Cash and Cash Equivalents**

(Rupees in Lacs )

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Balances with banks		
(i) In current accounts	3.73	0.06
Cash on hand	0.32	0.42
<b>Total</b>	<b>4.05</b>	<b>0.48</b>

**Note 8 :- Other Current Assets**

(Rupees in Lacs )

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Balance with Government authorities	2.12	-
Advance to vendors	397.69	-
Prepaid Expenses	1.48	-
<b>Total</b>	<b>401.29</b>	<b>-</b>

**Note 9 (a) :- Equity**

(Rupees in Lacs )

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Authorised Capital</b>		
27,000,000 (Previous Year 10,000,000) Equity Shares of Rs.10 each	2,700	1,000
<b>Total</b>	<b>2,700</b>	<b>1,000</b>
<b>Issued, Subscribed and Paid up</b>		
10,000,000 (Previous Year 10,000,000) Equity Shares of Rs.10 each	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>

**Note 9 (b) :-** The company has only one class of equity with a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**Note 9 (c) :-** Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end. - NIL

**Note 9 (d) :-** The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 and March 31, 2022 is set out below

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(Rupees in Lacs )

PARTICULARS	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	(Amount in Rs. Lacs)	No. of shares held	(Amount in Rs. Lacs)
<b>Equity Shares</b>				
Number of shares at the beginning	1,00,00,000	1,000	1,00,00,000	1,000
Add: Fresh Issue	-	-	-	-
Add: Bonus Shares	-	-	-	-
Less: Buy Back	-	-	-	-
<b>Number of shares at the end</b>	<b>1,00,00,000</b>	<b>1,000</b>	<b>1,00,00,000</b>	<b>1,000</b>

**Note 9 (e) :- Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% holding	No. of shares held	% holding
<b><u>Equity shares with voting rights</u></b>				
Quest Fin-Cap Private Limited	-	0.00%	43,00,000	43.00%
Amit Sheth	-	0.00%	13,10,169	13.10%
AV AC DC Renew Private Limited	58,14,508	58.15%	-	0.00%

**Note 9 (f) :- Details of shares held by promoters:**

Shares held by promoters at the end of the year	As at March 31, 2023		As at March 31, 2022		% Change during the Year
	No. of shares held	% holding	No. of shares held	% holding	
<b><u>Promotor &amp; Promotor Group</u></b>					
Nita Dhiren Kothary	30,953	0.31%	30,953	0.31%	0.00%
Dhiren Bhogilal Kothary	50,444	0.50%	50,444	0.50%	0.00%
Quest Fin-Cap Private Limited	-	0.00%	43,00,000	43.00%	100.00%
AV AC DC Renew Private Limited	58,14,508	58.15%	-	0.00%	100.00%
<b>Total</b>	<b>58,95,905</b>	<b>58.96%</b>	<b>43,81,397</b>	<b>43.81%</b>	

**Note:-**

An application is filed by the company for seeking Re-classification of Promoter and Promoter Group i.e. for Ms. Nita Dhiren Kothary, Mr. Dhiren Bhogilal Kothary and Quest Fin-Cap Private Limited. As on date, the company is still awaiting approval from BSE



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****10: Other Equity****(Rupees in Lacs)**

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Retained Earnings</b>		
At the commencement of the year	(631.15)	(891.98)
Add: Profit / (Loss) for the year	(35.66)	260.83
<b>Total</b>	<b>(666.81)</b>	<b>(631.15)</b>

**10 (i) Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**Note 11 :- Borrowings (Non Current)**

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Term loans (Unsecured)</b>		
From Related Parties (Unsecured)	427.97	18.67
<b>Total</b>	<b>427.97</b>	<b>18.67</b>

**Note 12 :- Trade Payable (Current)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.45				0.45
Others	17.60				17.60
Disputed Dues MSME:					-
Disputed Dues Others:					-
<b>Total</b>	<b>18.05</b>	-	-	-	<b>18.05</b>

**As at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.25	-	-	-	0.25
Others	1.49	3.53	2.22	0.28	7.52
Disputed Dues MSME:	-	-	-	-	-
Disputed Dues Others:	-	-	-	-	-
<b>Total</b>	<b>1.74</b>	<b>3.53</b>	<b>2.22</b>	<b>0.28</b>	<b>7.77</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****Note 13 :- Other Current Liabilities and provisions****(Rupees in Lacs)**

<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(a) Statutory liabilities	0.51	0.75
(b) Other Payables	4.35	2.83
(c) Salary Payable	4.46	2.00
(d) ESI payable	0.01	-
<b>Total</b>	<b>9.33</b>	<b>5.58</b>

**Note 14 :- Revenue from Operations**

<b>PARTICULARS</b>	<b>for the year ended March 31, 2023</b>	<b>for the year ended March 31, 2022</b>
Local sales / Services	2.61	9.00
<b>Total</b>	<b>2.61</b>	<b>9.00</b>

**Note 15 :- Other Incomes**

<b>PARTICULARS</b>	<b>for the year ended March 31, 2023</b>	<b>for the year ended March 31, 2022</b>
<b>Balances W/off (net)</b>	3.83	-
Reversal of Provision for Loans W/off	-	311.84
Freight and packing charges recovered	0.03	-
<b>Total</b>	<b>3.86</b>	<b>311.84</b>

**Note 16 :- Purchase of Stock in Trade**

<b>PARTICULARS</b>	<b>for the year ended March 31, 2023</b>	<b>for the year ended March 31, 2022</b>
Purchase Stock In trade	2.10	-
<b>Total</b>	<b>2.10</b>	<b>-</b>

**Note 17 :- Employee Benefit Expenses**

<b>PARTICULARS</b>	<b>for the year ended March 31, 2023</b>	<b>for the year ended March 31, 2022</b>
Salary, wages, bonus and allowances	8.47	6.90
<b>Total</b>	<b>8.47</b>	<b>6.90</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****Note 18 :- Other Expenses****(Rupees in Lacs)**

<b>PARTICULARS</b>	<b>for the year ended March 31, 2023</b>	<b>for the year ended March 31, 2022</b>
Legal & Professional	8.26	0.93
Advertising Expenses	0.27	0.24
Rates and Taxes	0.01	0.03
Computer and software usage charges	0.37	-
Depository charges	0.60	0.54
Listing Expenses	<b>3.00</b>	<b>3.00</b>
ROC Fees	<b>16.29</b>	<b>0.18</b>
BSE Fees	<b>0.12</b>	-
Auditors' Remuneration		
- Statutory Audit Fees	<b>0.50</b>	<b>0.35</b>
Postage and Courier	<b>0.06</b>	-
Printing & Stationery	<b>0.01</b>	-
Membership and Subscription	<b>0.22</b>	-
Travelling, conveyance, lodging and boarding	<b>0.04</b>	-
Other Office Expenses	<b>0.11</b>	<b>0.12</b>
Reimbursement Charges for Software Development	-	<b>5.00</b>
<b>Total</b>	<b>29.86</b>	<b>10.39</b>

**Note:19 Impact of COVID-19**

The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations at the time of finalisation of accounts for the financial year 2022-23 and based thereon and keeping in view current indicators of future economic conditions, there is no significant impact on the financial statements for 2022-23 and accordingly accounts have been prepared on a going concern basis. The impact of the pandemic may be different from that estimated as at the date of finalisation and subsequent approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

The Company is in the business of providing software and hardware consultancy and allied services, so the performance / operations does not gets affected because of pandemic and resultant lockdown. The company has taken proper steps to ensure smooth functioning of its operations.

However there are no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****Note:20 Related party transactions**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

**Relationships during the year****(A) Key Managerial Personnel**

Vipul N Chauhan	Director	With effect from December 20, 2022
Jaydeep P Mehta	Director	With effect from December 20, 2022
Naimish S Raval	Director	With effect from December 20, 2022
Dhiren Kothary	Director	Upto December 20, 2022
Suresh Vishwasrao	Director	Upto December 20, 2022
Tejas Shah	Director	
Amar Nagariya	CFO	
Akshay Hegde	Company Secretary	Upto March 31, 2022
Mittal Shah	Company Secretary	With effect from September 22, 2022

**(B) Holding/Subsidiary**

AV AC DC Renew Private Limited	Holding Company
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**(C) Enterprises over which Key Management Personnel have Significant Influence**

Quest (East India) Advisory Private Limited	Associate Company
Quest Profin Advisor Private Limited	Associate Company
Quest Fin-Cap Limited	Associate Company
Kubiz Capital Private Limited (Earlier known as Quest Finlease Private Limited)	Associate Company
Niyamak Consultancy Private Limited	Associate Company
Niyamak Advisor Private Limited	Associate Company
PNP developers Private Limited	Associate Company
Ricco International Private Limited	Associate Company

**(D) Relatives of Key Managerial person**

Abhishek Chauhan	Relative of KMP
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****(E) Related party transactions in ordinary course of business during the year  
(Rupees in Lacs)**

Particulars	2022-23	2021-22
<b>(A) Transactions with related parties during the year :</b>		
<b>Purchase of Fixed assets from:</b>		
AV AC DC Renew Private Limited	14.95	-
<b>Purchase of Stock in trade from:</b>		
AV AC DC Renew Private Limited	0.06	-
<b>Director remuneration</b>		
Dhiren Bhogilal Kothary	0.90	1.20
<b>Salary</b>		
Salary to:		
Amar Nagariya	3.90	3.30
Mittal Shah	1.26	-
Abhishek Chauhan	0.60	-
Akshay A Hegde	-	2.40
<b>Reimbursement of Expenses</b>		
AV AC DC Renew Private Limited	1.36	-
<b>Interest on loan to</b>		
AV AC DC Renew Private Limited	0.44	
<b>Loan taken</b>		
Dhiren Kothary	7.30	9.54
AV AC DC Renew Private Limited	427.00	-
<b>Loan repaid</b>		
Dhiren Kothary	25.45	
<b>(B) Balances outstanding at the end of the year</b>		
<b>Loans Payable</b>		
Dhiren Kothary	0.52	18.67
AV AC DC Renew Private Limited	427.44	-
<b>Salary payable</b>		
Amar Nagariya	0.98	-
Mittal Shah	0.20	-
Abhishek Chauhan	0.60	-
<b>Trade payable</b>		
AV AC DC Renew Private Limited	16.37	-
<b>Other payable</b>		
Quest Fin-Cap Limited	2.83	2.83

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****Note :21 Earnings per share****(Rupees in Lacs)**

<b>Particulars</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Net profit after tax as per statement of profit and loss	(35.66)	260.83
Weighted average number of equity shares outstanding during the year.	1,00,00,000	1,00,00,000
Nominal value per equity share	10	10
Basic & Diluted earnings per share	(0.36)	2.61

**Note:22 Segment Reporting**

The Company operates in Electric vehicle charger 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'

**Note:23 Auditors Remuneration**

<b>Particulars</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Statutory Audit	0.50	0.35
<b>Total</b>	<b>0.50</b>	<b>0.35</b>

**Note :24 Contingent Liabilities and Commitment (as represented by the Management)**

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i) Guarantees given by the Company on behalf of its Subsidiary		-
(ii) Disputed Liabilities not provided for direct / indirect Tax	40.38	40.38
(iii) <b>Commitments:</b> Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**Note :25** The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows: Micro, Small and Medium Enterprises:

(Rupees in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) the principal amount remaining unpaid to any supplier at the end of each accounting year	0.45	0.25
b) interest due remaining unpaid to any supplier at the end of each accounting year	-	-
c) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

**Note: 26 Retirement Benefits:**

Company does not have leave encashment policy. Employees have not completed tenure to be eligible for gratuity. Hence gratuity provision is not made.

**Note :27Balance Confirmation:**

In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

The management has made an assessment (a) of current assets, loans & advances and other assets, and is of the opinion that the same are realisable at a value at which these are stated, in the ordinary course of business and (b) of provision for all known and determined liabilities and is of the opinion that the same are adequately made in the accounts.”

**Note :28 Capital Management**

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Debt	428	19
Less : Cash and Marketable Securities	4.05	0.48
Net Debt (A)	423.92	(0.48)
(ii) Equity (B)	333.19	368.85
(d) Capital Gearing Ratio ( A/B )	N.A.	N.A.

**Note :29 Financial Instruments:****(i) Valuation**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Rupees in Lacs)

Particulars	As at March 31, 2023			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
(i) Investments	2.25	-	-	-
(ii) Trade receivables	2.79	-	-	-
(iii) Cash and Bank Balance	4.05	-	-	-
(vi) Loans	361.84	-	-	-
(v) Other financial assets	-	-	-	-
<b>At FVTOCI</b>				
<b>At FVTPL</b>				
(i) Investments (Liquid investment)	-	-	-	-
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
(i) Borrowings	427.97	-	-	-
(ii) Trade payables	18.05	-	-	-
(iii) Other financial liabilities	-	-	-	-
<b>At FVTOCI</b>	-	-	-	-
<b>At FVTPL</b>	-	-	-	-

Particulars	As at March 31, 2022			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
(i) Investments	2.25	-	-	-
(ii) Trade receivables	10.44	-	-	-
(iii) Cash and Bank Balance	0.48	-	-	-
(vi) Loans	385.56	-	-	-
(v) Other financial assets	-	-	-	-
<b>At FVTOCI</b>				
<b>At FVTPL</b>				
(i) Investments (Liquid investment)	-	-	-	-
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
(i) Borrowings	18.67	-	-	-
(ii) Trade payables	7.77	-	-	-
(iii) Other financial liabilities	-	-	-	-
<b>At FVTOCI</b>	-	-	-	-
<b>At FVTPL</b>	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****(ii) Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk,.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

The Company does not have any exposure to foreign currency and thus does not have any risk from its fluctuations

**Interest Rate Risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

**Exposure to Interest Rate Risk**

Interest rate risk of the Company arises from borrowings. The Company endeavour to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

**(Rupees in Lacs )**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Fixed Rate Instruments</b>		
Financial Assets	-	-
Financial Liabilities	428	-

**Variable Rate Instruments**

Financial Assets	-	-
Financial Liabilities	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****Fair value sensitivity analysis for fixed-rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**Cash flow sensitivity analysis for variable-rate instruments** : Since there is no variable-rate instruments, hence impact for the reporting period is Nil.

**Derivative financial instruments**

The Company does not hold derivative financial instruments

**Credit risk**

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

**Trade receivables**

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

**Other financial assets**

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

**Liquidity risk**

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

**(Rupees in Lacs)**

Particulars	As at March 31, 2023	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	428	428	-	-	-
(ii) Trade payables	18.05	18.05	-	-	-
(iii) Other Financial Liabilities	-	-	-	-	-

Particulars	As at March 31, 2022	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	18.67	9.13	-	-	-
(ii) Trade payables	7.77	1.74	3.53	2.50	-
(iii) Other Financial Liabilities	-	-	-	-	-

**Note :30** Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

**Note :31** Event after reporting date

There is no event to be reported

**Note :32** Disclosure requirements as notified by MCA pursuant to amended Schedule III

**i) Ratio analysis and its elements**

Particulars	Numerator	Denominator	31-03-2023	31-03-2022	Variance	Explanation because of 25% & More variance
Current Ratio	Current Assets	Current Liabilities	14.91	1.04	1336.25%	Advance given to vendor
Debt-Equity	Total debts	Shareholder's equity	1.29	0.06	-2104%	Loan received from holding company
Debt-Service Coverage ratio	Earnings available for debt service <sup>(1)</sup>	Debt Service	(0.08)	12.13	-100.69%	Loan received from holding company. Also there is a loss.
22-23	(35.66)	428.17				
21-22	260.83	21.50				
Return on equity <sup>(3)</sup>	Net profit after taxes	Shareholder's Equity	(0.11)	0.71	115.14%	Loss during the year
22-23	(35.66)	333.19				
21-22	260.83	368.85				
Trade receivables turnover ratio	Revenue	Average trade receivable	0.42	1.06	-60.11%	Variance Because of Trade receivable received during the year
22-23	2.79	6.61				
21-22	10.44	9.88				
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	3.20	1.71	87.15%	NA

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

22-23 21-22	40.92 12.29	12.78 7.18				
Net capital turnover ratio	Revenue	Working capital <sup>(2)</sup>	0.01	10.46	-99.93%	Trade payable increased during the year
Net profit ratio	Net profit	Revenue	(5.33)	0.95	-663.05%	Loss during the year
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(0.10)	0.82	-112.57%	Loss during the year
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-	0.00%	NA
Return on investment (ROI)	Income generated from investments	Time weighted average investments	-	-	0.00%	NA

- ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii) The Company do not have any transactions with companies struck off.
- iv) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- v) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period
- vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- ix) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****Note :33 Prior Period of Comparative**

Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

**Note:34 Authorisation of Financial Statements**

The financial statements were approved by the Board of Directors on 05/05/2023

**For Bansi Khandelwal & Co.**

Chartered Accountants  
Firm registration No. 145850W

**Bansi V Khandelwal**

Proprietor  
Membership No.: 138205  
UDIN: 23138205BGRSXB7069

Place : Vadodara  
Date : 05/05/23

**For and on behalf of the Board of Directors****Quest Softech (India) Limited****Vipul N Chauhan**

Executive Director  
(DIN-01241021)

**Amar N Nagariya**

Chief Financial Officer

Place : Vadodara  
Date : 05/05/23

**Naimish Raval**

Executive Director  
(DIN - 09359061)

**Mittal K Shah**

Compliance Officer &  
Company Secretary









*If undelivered, please return to:*

**QUEST SOFTECH (INDIA) LIMITED**

CIN: L72200MH2000PLC125359

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