

# Ampvolts Limited

(Formerly known as Quest Softech (India) Limited)



ampvolts

**Date: September 2, 2024**

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

Script Code: 535719

ISIN: INE989J01017

**Sub: Notice of 25<sup>th</sup> Annual General Meeting (“AGM”) of the Company for FY 2023 - 24 as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’)**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Listing Regulations, attached herewith is the Notice and Explanatory Statement of the 24<sup>th</sup> Annual General Meeting (“AGM”) of the Company to be held on Tuesday, September 24, 2024 at 3.00 p.m. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) in accordance with relevant circulars issued by the Ministry of Corporate Affairs (MCA) and The Securities and Exchange Board of India (SEBI). The said notice forms part of the Annual Report 2023- 24.

The Annual Report containing the Notice is available on the website of the Company at [www.ampvolts.com](http://www.ampvolts.com).

This is for your information and records.

For Ampvolts Limited  
(formerly known as Quest Softech (India) Limited)

Vipul Chauhan  
Managing Director  
DIN: 01241021

Encl: As above



**AmpVolts**

We make EV Charging easy



**Ampvolts Limited**

(formerly known as Quest Softech (India) Limited)

**Annual Report  
2023-24**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Vipul Chauhan (DIN: 01241021)	Managing Director
Mr. Naimish Raval (DIN: 09359061)	Executive Director
Mrs. Tejas Shah (DIN: 08626567)	Non – Executive Independent Director
Mr. Jaydeep Mehta (DIN: 06952808)	Non- Executive Independent Director
Mr. Bipin Hirpara (DIN: 08249274)	Non – Executive Independent Director

### **KEY MANAGERIAL PERSONNEL**

Mrs. Bhadresha Patel	: Chief Financial Officer
Mrs. Mittal Kevin Shah	: Compliance Officer & Company Secretary

### **STATUTORY AUDITOR**

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

### **INTERNAL AUDITORS**

M/s. H A Parikh and Company

### **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**

IDFC First Bank  
Sahyog Atrium Haribhakti Extn.  
Colony Branch, Vadodara

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## NOTICE

### NOTICE OF 25<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY

**NOTICE IS HEREBY GIVEN THAT THE TWENTY – FIFTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF AMPVOLTS LIMITED (FORMERLY KNOWN AS QUEST SOFTECH (INDIA) LIMITED) WILL BE HELD ON TUESDAY, 24<sup>TH</sup> SEPTEMBER, 2024 AT 3.00 (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 Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of Board of Directors and the Auditor's thereon.
2. To appoint a director in place of Mr. Naimish Raval (DIN: 09359061), who retires by rotation and being eligible, offers himself for re-appointment

#### **SPECIAL BUSINESS:**

#### **3. 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, which are not on arm's length basis, entered or to be entered into by the Company till the next Annual General Meeting, severally for each of the following parties:

<b>Name of Related Party</b>	<b>Nature of Transactions</b>	<b>Name of the Directors/KMP who are related and nature of their relationship</b>	<b>Amount INR</b>	<b>Nature</b>
AV AC DC Renew Private Limited	On arm's length basis	Mr. Vipul Chauhan, Managing Director and Mr. Naimish Raval, Executive Director of the Company, is also Directors of the AV AC DC Renew Private Limited and AV AC DC Renew Private Limited is Promoter of the Company.	Rs. 80 Cr.	188 (1) (a) to (f)
Verdemobility India Private Limited	On arm's length basis	Wholly owned subsidiary company of SLSIPL/ Beneficial Ownership	Rs. 80 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 associates 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.”

**4. RE-APPOINTMENT OF MRS. TEJAS SHAH (DIN: 08626567) AS INDEPENDENT DIRECTOR FOR THE SECOND TERM**

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 149, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, including any other Rules made there under and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Tejas Shah (DIN- 08626567) who was appointed as an Independent Non-Executive Director of the Company by the members for a term up to February 19, 2025, who being eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing under Section 160 of the companies Act, 2013 from a member proposing her candidature to the office of Independent Director of the Company, be and is hereby re-appointed as an Independent Non- Executive Director of the Company, to hold office with effect from February 20, 2025 up to February 19, 2030, and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/ or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**By the Order of Board of Directors  
For Ampvolts Limited  
(formerly known as Quest Softech (India) Limited**

**Vipul Chauhan  
Managing Director  
DIN: 01241021**

**Date: 26<sup>th</sup> August, 2024**

**Place: Vadodara**

**Registered Office:**

Cabin No.11, 7th 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 2023-2024

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 Director</b>	Tejas Shah
<b>Age</b>	59
<b>Nationality</b>	Indian
<b>DIN</b>	08626567
<b>Date of Appointment</b>	February 20, 2020
<b>Qualifications</b>	B.Com
<b>Experience</b>	She has a rich experience of over 15 years in the Accounting, Finance and taxation Background.
<b>Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid</b>	Re- Appointment as Non- Executive – Independent Director without Remuneration
<b>Last drawn remuneration, if applicable</b>	NIL
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	N.A.
<b>The number of Meetings of the Board attended during the year</b>	9
<b>Directorship held in other Companies (excluding foreign Companies)</b>	N.A.
<b>Membership of Committees (includes Audit Committee/ shareholders grievance committee)</b>	4
<b>Number of shares held in Company</b>	N.A.
<b>Chairmanship of committees (includes Audit Committee/ shareholders grievance committee)</b>	Ampvolts Limited – Membership and Chairperson of 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders' Relationship Committee 4. Risk Management Committee

**NOTES:**

1. In case on any query/ies Members may contact on 022 41495895 or write to us on [compliance@ampvolts.com](mailto: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, MCA Circulars and SEBI Circulars, the 24<sup>th</sup> Annual General Meeting (“AGM”) of the Company is being conducted on Tuesday, 24<sup>th</sup> September, 2024 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 25<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 Section 113 of the Companies Act, 2013, representatives of the Corporate Members can attend the AGM through VC/OAVM 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 shall be considered for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. The Register of members and the share Transfer Books of the Company will be closed from Wednesday, 18<sup>th</sup> September, 2024 to Tuesday, 24<sup>th</sup> September, 2024 (both the days inclusive) for the purpose of AGM.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is attached and forms part of this Notice.
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 2023-24 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 2023-24 will also be available on website of the Company i.e. [www.ampvolts.com](http://www.ampvolts.com), website of the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)). For any communication, the shareholders may also send requests to the

designated email address of the Company [i.e.compliance@ampvolts.com](mailto:i.e.compliance@ampvolts.com). The Notice of AGM is also placed on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <https://evoting.purvashare.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 Shareregistry (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. Tuesday 17<sup>th</sup> September, 2024, may obtain the login ID and password either by sending an email request on :- [evoting@purvashare.com](mailto:evoting@purvashare.com) or by communicating a request to Issuer/RTA.
14. The remote e-voting period commences from Saturday, 21<sup>st</sup> September, 2024 at 9.00 a.m. and ends on Monday, 23<sup>rd</sup> September, 2024 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on Tuesday, 17<sup>th</sup> September, 2024 (cut-off date) may cast their vote electronically. The remote e-voting module shall be disabled by Purva 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 Tuesday, 17<sup>th</sup> September, 2024 the cut- off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose 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 25<sup>th</sup> AGM and facility for those Members participating in the 25<sup>th</sup> AGM to cast vote through e-voting system during the 25<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 and the Rules framed thereunder and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Purva, on all the resolutions set forth in this Notice. Instructions for e-voting are given here in below. Resolution(s) passed by Members through e-voting is / are deemed to have been passed as if they have been passed at the AGM.
19. In terms of Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, details of Director seeking re-appointment at the 25<sup>th</sup> Annual General Meeting are as under:



<b>Name of the Director</b>	<b>Naimish Raval (DIN: 09359061)</b>
Age	54 years
Brief resume, Qualification and Expertise	Mr. Naimish Sharadchandra Raval has a degree in Bachelor of Engineering and MBA. He has significant experience of 33 years.
Terms and conditions of appointment / Reappointment	As per the resolution no. 4 mentioned in notice of AGM dt. 5 <sup>th</sup> May, 2023 read with respective explanatory statement
Last drawn remuneration (FY 2023-2024)	Rs. 24 Lacs
Date of first appointment on the Board	20 <sup>th</sup> December, 2022
Number of shares held	NA
Relationship with Directors inter-se	None
Number of Board Meetings attended during F.Y. 2023-24	9 (Nine) Board Meetings were held and attended during the FY 2023- 24
List of Directorships held in other companies/ LLP	AV AC DC Renew Private Limited
Chairman/ Member of the Committees of Boards of other companies	Nil

**The Instructions for members voting electronically are as under:**

The remote e-voting period begins on Saturday, 21<sup>st</sup> September, 2024 at 9.00 a.m. and ends on Monday, 23<sup>rd</sup> September, 2024 at 5.00 p.m. The remote e-voting module shall be disabled by Purva 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. Tuesday, 17<sup>th</sup> September, 2024, 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 Tuesday, 17<sup>th</sup> September, 2024.

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

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below.

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) 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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/ KARVY/ LINKINTIME/ PURVA, so that the user can visit the e-Voting service providers' website directly.</li> </ol>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></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 with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) 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. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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 toll free no.: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) or [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@purvashare.com](mailto:evoting@purvashare.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compliance@ampvolts.com](mailto:compliance@ampvolts.com), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [compliance@ampvolts.com](mailto:compliance@ampvolts.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [compliance@ampvolts.com](mailto:compliance@ampvolts.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022- 022-49614132 and 022-35220056.

**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. 3**

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 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. 3 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. 4**

Mrs. Tejas Shah (DIN: 08626567) is an Independent Non-Executive Director on the Board of the Company. She joined the Board of Directors ('the Board') of the company on February 20, 2020. At the Annual General Meeting held on September 30, 2020 the members of the company approved the appointment of Mrs. Tejas Shah as an Independent Non – Executive Director under the Companies Act, 2013 ("the Act") for a 5 years term from February 20, 2020 to February 19, 2025. Mrs. Tejas Shah is due for retirement from her term as an Independent Director on February 19, 2025.

In accordance with Section 149 (10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to shareholders approving the second term by passing a special resolution.

Mrs. Tejas Shah possesses requisite knowledge, experience of more than 15 years and skill for the position of an Independent Director as per required criteria under the Act and rules & regulations made thereunder. She is Chairperson and Member of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mrs. Tejas Shah for the office of Independent Director for a second term. The Company has received from Mrs. Tejas Shah, her consent to act as Director of the Company along with a declaration to the effect that she meets the criteria of independence as provided in Section 149 of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and an intimation to the effect that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act.

Based on the recommendation of the NRC, and considering the reports of performance evaluation, Mrs. Tejas Shah skills, vast experience and requisite knowledge and her contribution over the years as an Independent Director of the Company, the Board believes that Mrs. Tejas Shah's continued association

as an Independent Director on the Board of Directors of the Company would be of immense benefit to the Company.

The Board recommends the re-appointment of Mrs. Tejas Shah as an Independent Director of the Company for the second term from February 20, 2025 to February 19, 2030. Your directors recommend the resolution set forth in Item no. 4 for the approval of members as a Special Resolution.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and SEBI Listing Regulations, re-appointment of Independent Directors for their second term requires approval of Members by way of a Special Resolution. The terms and conditions of appointment of Mrs. Tejas Shah as an Independent Non- Executive Director is available for inspection by members at the Registered Office of the company on any working day during working hours between 10.00 a.m. to 12.00 noon.

Except Mrs. Tejas Shah, no other Director, Key Managerial Personnel of the company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution

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

**Date: 26<sup>th</sup> August, 2024**  
**Place: Vadoadra**

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

**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 Fifth (25<sup>th</sup>) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

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

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Income	106.20	6.47
Total Expenses	323.38	40.92
Profit / (Loss) before exceptional item and tax	(217.18)	(34.46)
Exceptional Items	-	-
Profit/ (Loss) before Tax	(217.18)	(34.46)
Less: Tax expenses	(7.02)	1.20
Profit / (Loss) after Tax	(210.17)	(35.66)

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

In the month of February, 2023, the main object clause of the company was changed to include the Business of operating and maintenance of chargers of Electric Vehicles and its Charging Stations and allied business activities. The Growth of electric vehicles are increasing and the Leading Car Manufacturing Companies have started Electric Vehicles in their plants. The Growth of Electric Vehicles depends upon the infrastructure facilities like availability of Charging Station all over the country.

Currently, the Company offers a wide range of charging products and services, including home charging solutions, public charging stations, and fleet management solutions. The products are designed to meet the needs of both electric vehicle owners and businesses that are looking to invest in electric vehicle charging infrastructure. Along with the trading of EV Chargers/stations the company also operates its own charging stations. The company also provides different services to the EV Chargers like installation of Chargers, check feasibility and provides Annual Maintenance Services (AMC Services) to the installed chargers.

### 3. DIVIDEND

The Board of the Company regrets their inability to recommend any dividend for the financial year ended March 31, 2024, due to the inadequate profits.

### 4. RESERVES

No amount is proposed to be transferred to the reserves for the financial year ended March 31, 2024.

### 5. MATERIAL CHANGES AND COMMITMENTS

After the closure of the financial year and upto the date of signing the following material events took place:



**a) Change in the Name of the company:**

The Board of Directors in their meeting held on 1<sup>st</sup> March, 2024 approved the change of name from Quest Softech (India) Limited to Ampvolts Limited which was subject to approval of members, ROC/ MCA and the stock exchange. Accordingly, approval from members through postal ballot was obtained on 16<sup>th</sup> May, 2024. The Registrar of Companies, Maharashtra, Mumbai/ Ministry of Corporate Affairs granted its approval on 20<sup>th</sup> June, 2024.

The BSE Limited has granted its in- principle approval for the proposed change of name from Quest Softech (India) Limited to Ampvolts Limited on 23<sup>rd</sup> April, 2024 and final approval on 2<sup>nd</sup> August, 2024. Accordingly, the SCRIP ID and ABBREVIATED NAME of the Company for BOLT Plus SYSTEM was changed to “Ampvolts Limited” w.e.f August 07, 2024.

**b) Issuance of First Call money notice:**

The Board of Directors in their meeting held on 26<sup>th</sup> June, 2024 has approved the first call money notice to be sent to holders of the partly paid-up equity shares on which call amount to be paid pursuant to Rights issue of shares. The period for depositing the first call money commenced from 24<sup>th</sup> July, 2024 and ended on 7<sup>th</sup> August, 2024.

After due reconciliation by RTA, the Board of Directors in their meeting held on 14<sup>th</sup> August, 2024 has approved the conversion of partly paid – up rights equity shares having facing value of Rs. 10/- from paid – up of Rs. 3.00/- per share to paid – up value of Rs. 6.50/- per share pursuant to issuance and dispatch of first call money notice.

The Company would apply for the listing and trading approval for the shares against whom the call money was received.

**6. 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 of the Company or will have bearing on Company's operations in future.

**7. 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.

**8. AUDITORS**

**i. Statutory Auditors**

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. Bansi 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. Bansi 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 fifth (25<sup>th</sup>) AGM.

**ii. Secretarial Auditors**

Pursuant to recommendation of audit committee and provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board in its meeting held on 20<sup>th</sup> July, 2023 appointed Mr. Mehul Bambhroliya, Practicing Company Secretary, Mumbai (M. No. 28191/COP No. 10198) as the Secretarial Auditor undertake Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “Annexure I”.

The observation mentioned in the Secretarial Audit report is self -explanatory.

**iii. Internal Auditors**

M/s. Paresh Davda & Co., Chartered Accountants, internal auditors of the Company resigned w.e.f 5<sup>th</sup> May, 2023 and M/s. DSSP & Associates, Chartered Accountants, were appointed as the internal auditors of the Company w.e.f 5<sup>th</sup> May, 2023 upto 20<sup>th</sup> July, 2023.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and on recommendation of the Audit Committee, the Board in its meeting held on 20<sup>th</sup> July, 2023, appointed M/s. H A Parikh and Company , Chartered Accountant was appointed as the internal auditor of the Company w.e.f. 20<sup>th</sup> July, 2023 for the consecutive period of five years i.e from financial year 2023-24 to 2027-28.

M/s. H A Parikh and Company performed the duty of internal auditor of the Company for the F.Y. 2023-24.

**9. 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.

**10. NUMBER OF MEETINGS OF THE BOARD**

The Board of Directors of the Company met 9 (Nine) times during the year under review. The Board meetings were held on 5<sup>th</sup> May, 2023, 20<sup>th</sup> July, 2023, 26<sup>th</sup> July, 2023, 14<sup>th</sup> August, 2023, 7<sup>th</sup> November, 2023, 1<sup>st</sup> January, 2024, 10<sup>th</sup> February, 2024, 23<sup>rd</sup> February, 2024 and 1<sup>st</sup> March. 2024. The intervening gap between the two consecutive meetings was within the period prescribed under the Act and Listing Regulations including circulars / notifications issued thereunder. All Directors were present in all the meetings.

The attendance of the directors is as under:

<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Board meetings held</b>	<b>No. of Board meetings attended</b>
Mr. Vipul Chauhan	Managing Director	9	9
Mr. Naimish Raval	Executive Director	9	9
Mr. Tejas Shah	Non-Executive Independent Director	9	9
Mr. Jaydeep Mehta	Non-Executive Independent Director	9	9
Mr. Bipin Hirpara (w.e.f 05/05/2023)	Non-Executive Independent Director	9	9

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

The Company had no subsidiary, joint venture or associate company during the financial year 2023-24.

**12. SHARE CAPITAL OF THE COMPANY**

During the year under report, the company has offered and issued 1,60,00,000 Equity Shares on Rights basis for an issue price of Rs. 30/- per share for which amount will be received in three tranches. On application, the company has received Rs. 10/- per share on consisting Rs. 3.00/- (towards the face value) and Rs. 7.00/- (towards the premium). The Company has allotted shares on 23<sup>rd</sup> February, 2024 to the eligible investors.

As on 31<sup>st</sup> March, 2024 the paid-up share capital of the company is Rs. 14,80,00,000/- (Rupees Fourteen Crore Eighty Lakhs only) consisting of following :

- a. 1,00,00,000 Equity Shares of Rs. 10/- each (fully paid up)
- b. 1,60,00,000 Equity Shares of Rs. 10/- each out of which Rs. 3/- is paid up.

**13. UTILIZATION OF FUNDS RAISED THROUGH RIGHTS ISSUE OF SHARE CAPITAL**

The sum of Rs. 16,00,00,000/- raised during the year 2023-24 through rights issue of Equity Shares (on partly paid – up basis) has been fully utilized for the purpose for which it was raised and there has been no deviation or variation in utilization of this sum.

**14. WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY:**

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avails of the mechanism and provide for direct access to the Chairman of the Audit Committee in appropriate / exceptional cases.

The details of the Vigil Mechanism Policy are given in the Report on Corporate Governance and the policy is also posted on the website of the Company viz. [www.ampvolts.com](http://www.ampvolts.com)

We affirm that during the financial year 2023-24, no employee or director was denied access to the Chairman of the Audit Committee.

**15. 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)

**16. PUBLIC DEPOSITS:**

The Company has not accepted or renewed any deposits, as defined in Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year under review. As on 31<sup>st</sup> March 2024, there were no deposits which were unclaimed / unpaid and due for repayment.

**17. MANAGERIAL REMUNERATION AND OTHER DETAILS:**

The remuneration paid to Directors and Key Managerial Personnel of the Company during the Financial Year 2023-24 was in conformity with the Nomination and Remuneration Policy of the Company.

## **18. REMUNERATION POLICY:**

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a policy ('Remuneration Policy') for selection and appointment of Directors, Key Managerial Personnel ('KMP'), Senior Management Personnel ('SMP'), other employees and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other related matters. There has been no change in the Remuneration policy during the current financial year. The Remuneration Policy is placed on the website of the Company [www.ampvolts.com](http://www.ampvolts.com).

## **19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As on 31<sup>st</sup> March, 2024, the Board comprised of five Directors. The Board has an appropriate mix of Executive, Non-Executive and Independent Directors, which is in compliance with the requirements of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and is also aligned with the best practices of Corporate Governance.

### **a) Retirement by Rotation:**

Mr. Naimish Raval retires by rotation at the 25<sup>th</sup> Annual General Meeting, in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company and being eligible has offered himself for re-appointment. The Board of Directors recommends his re-appointment. A resolution seeking Shareholders' approval for his reappointment along with other required information required to be furnished under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards, forms part of the Notice

### **b) Appointment and Re-appointment:**

- i. Mr. Vipul Chauhan was appointed as Managing Director in the board meeting held on 5<sup>th</sup> May, 2023 for the period of 5 years w.e.f 5<sup>th</sup> May, 2023 to 4<sup>th</sup> May, 2028. The Board of Directors recommend the appointment of Mr. Vipul Chauhan as Director and continue to hold the office as Managing Director. The members of the Company appointed Mr. Vipul Chauhan (DIN: 01241021) as Executive Director (designated as Managing Director) in the 24<sup>th</sup> Annual General Meeting of the Company held on 03<sup>rd</sup> August, 2023.
- 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 members of the Company appointed Mr. Naimish Raval as Executive Director in the 24<sup>th</sup> Annual General Meeting of the Company held on 03<sup>rd</sup> August, 2023.
- 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 members of the Company appointed Mr. Jaydeep Mehta as Independent Director in the 24<sup>th</sup> Annual General Meeting of the Company held on 03<sup>rd</sup> August, 2023.
- 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 members of the Company appointed Mr. Bipin Hirpara as Independent Director in the 24<sup>th</sup> Annual general meeting of the Company held on 03<sup>rd</sup> August, 2023.
- v. In view of resignation of Mr. Amar Nagariya, CFO, the Board appointed Mrs. Bhadresha Patel as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company under the Companies Act, 2013 w.e.f 5th May, 2023.

**c) Cessation:**

Mr. Amar Nagariya, CFO had 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 placed on record its appreciation for the contribution by Mr. Amar Nagariya during his tenure as CFO of the Company.

**d) Declaration by from 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 and are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. as laid down under Section 149(6) of the Act and Regulations 16(1)(b) and 25 of the Listing Regulations.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandates the inclusion of Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") till they continue to hold the office of an independent director.

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and the Listing Regulations.

In the opinion of the Board, all the independent directors are persons of integrity and possess relevant expertise and experience and are independent of the management.

**e) Annual performance evaluation by the Board:**

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees.

The Nomination and Remuneration Committee of the Company has specified the manner of effective evaluation of the performance of Board, its Committees and individual directors of the Company and has authorized the Board to carry out their evaluation. Based on the manner specified by the Nomination and Remuneration Committee, the Board has devised questionnaire to evaluate its performance and performance of its Committees and individual directors and the Chairperson. Such questions are prepared considering the business of the Company and the expectations that the Board has from each of the directors. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees. The reports on performance evaluation of the individual directors were reviewed by the Chairman of the Board.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

- i. Attendance at Board and Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of the Company and its performance; and

- iv. Providing perspectives and feedback going beyond information provided by the management

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company.

## **20. COMMITTEES OF THE BOARD**

In accordance with the provisions of the Act and Listing Regulations, the Company has constituted four committees of the Board namely: -

- 1) Audit Committee
- 2) Stakeholders' Relationship Committee
- 3) Nomination and Remuneration Committee
- 4) Risk Management Committee

Details of all the Committees along with their composition, changes, if any, and meetings held during the financial year 2023-24 are provided in the Corporate Governance Report, forming part of this Report.

## **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 REFERRED TO IN SECTION 188(1) OF THE ACT:**

All contracts / arrangements / transactions entered by the Company during the financial year 2023-24 with related parties were in the ordinary course of business and on arm's length basis and were entered into based on considerations of various business exigencies, such as synergy in operations, their specialization, etc. and in furtherance of the Company's interests. Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Sections 134(3) (h) and Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has adopted a policy on Related Party Transactions and the same has been uploaded on its website [www.ampvolts.com](http://www.ampvolts.com).

As per the Regulation 23(4) of the Listing Regulations, the Company sought approval of Shareholders at the 24<sup>th</sup> Annual General Meeting, by passing necessary resolution for Material Related Party Transactions to be entered from the conclusion of the 24<sup>th</sup> Annual General Meeting (AGM) upto the date of the 25<sup>th</sup> AGM. The transactions for F.Y. 2023-24 were within the approved limits. 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 AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In accordance with provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a detailed report on Corporate Governance for the financial year ending on March 31, 2024, is included in the Annual Report. Mr. Mehul Bambroliya Practicing Company Secretary, who is also the Secretarial Auditors of your Company, have certified that your Company is in compliance with the requirements of Corporate Governance in terms of Listing Regulations and their Compliance Certificate is annexed to the Report on Corporate Governance.

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(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo are given in "Annexure – II" appended herewith, forming part of this Report.

**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**

Your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) and 134(5) of the Companies Act, 2013 state 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, 2024 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. RISK MANAGEMENT AND AREAS OF CONCERN**

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

**29. LISTING WITH STOCK EXCHANGES:**

The Company's shares are listed on BSE Ltd. with effect from July 05, 2013. The annual listing fee for the financial year 2024-25 has been paid to BSE and requisite taxes in respect of listing fees have been deposited within the due date to the statutory authority.

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

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2023-24, there was no complaint filed before the said Committee and there was no complaint pending at the beginning or end of the said financial year.

**31. COMPLIANCE WITH SECRETARIAL STANDARDS**

During the financial year under review, the Company has complied with the provisions of all applicable Secretarial Standards as amended and issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs and your Directors confirm compliance of the same the financial year 2023-24.

**32. 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**  
**Ampvolts Limited**  
**(Formerly known as Quest Softech (India) Limited)**

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

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

**Date:** 14<sup>th</sup> August, 2024

**Place:** Vadodara

**Registered Office:**

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



## Annexure I

Form No. MR – 3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Ampvolts Limited (w.e.f. 20/06/2024)  
(Formerly known as Quest Softech (India) Limited)  
Cabin No. 11, 7<sup>th</sup> Floor, Times Square,  
Andheri Workflo, Next to Sai Service,  
Andheri East, Mumbai – 400 069.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Ampvolts Limited (Formerly known as 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 my 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, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Ampvolts Limited (formerly known as Quest Softech (India) Limited)** for the financial year ended on 31<sup>st</sup> March, 2024 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and

- e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
- f. The Memorandum and Articles of Association.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013 and during the financial year under report, the Company has:

- generally complied with the provisions of the Secretarial Standards referred to above;
- complied with the provisions of the other applicable Acts, Rules, Regulations, Guidelines etc. mentioned above except for the non-compliance of Regulation 33 of LODR for the quarter ended 31<sup>st</sup> December, 2023 wherein while filing outcome of the Board Meeting the Limited Review Report was not uploaded on the BSE Website. The company has paid the sum of Rs. 1,23,900/- penalty levied by the BSE.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and 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. The changes in the composition of the Board of Directors, if any, that took place during the period under review were carried out in compliance with the 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.

None of the members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to capture 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.

**I further report that** following event(s)/action(s) had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a. Issuance of 1,60,00,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 30/- each. On application Rs. 10/- (consisting Rs. 3/- for face value and Rs. 7/- towards the premium) were called up.

This Report is to be read with our letter of even date which is annexed "**ANNEXURE - A**" and forms an Integral Part of this Report.

**For BMB & Associates**  
**Company Secretaries**  
**A Peer Reviewed Firm**  
**Peer Review Certificate No.: 2456/2022**

**Place: Mumbai**  
**Date: 14<sup>th</sup> August, 2024**

**CS Mehl Bambahliya**  
**Proprietor**  
**ACS No.: 28191**  
**C P No.:10198**

**UDIN: A028191F000978855**

**“ANNEXURE – A” TO THE SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup>MARCH, 2024)**

**To,  
The members,  
Ampvolts Limited  
(Formerly known as Quest Softech (India) Limited)  
Cabin No. 11, 7th Floor, Times Square,  
Andheri Workflo, Next to Sai Service,  
Andheri East, Mumbai – 400 069.**

My report of even date is to be read along with this letter:

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. I have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BMB & Associates  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 2456/2022**

**Place: Mumbai  
Date: 14<sup>th</sup> August, 2024**

**CS Mehul Bambhroliya  
Proprietor  
ACS No.: 28191  
C P No.:10198  
UDIN: A028191F000978855**

## Annexure - II

### Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo

<b>A Conservation of energy</b>			
(i)	the steps taken or impact on conservation of energy	<p>The Company is engaged in the continuous process of energy conservation through improved operational practices.</p> <p>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.</p> <p>The Company consciously makes all efforts to conserve energy across all its operations.</p>	
(ii)	the steps taken by the Company for utilising alternate sources of energy	N.A.	
(iii)	the capital investment on energy conservation equipments	NIL	
<b>B Technology absorption</b>			
(i)	the efforts made towards technology absorption	Your Company has not imported any technology during the year under review.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.	
(iii)	in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	the expenditure incurred on Research and Development	N.A.	
<b>C Foreign exchange earnings and outgo</b>		<b>2023-2024 (Rs. in Lakhs)</b>	<b>2023-2022 (Rs. in Lakhs)</b>
(i)	The foreign exchange outgo (actual outflows)	Nil	Nil
(ii)	The foreign exchange earned (actual inflows)	Nil	Nil

**For and on behalf of the Board of Directors  
Ampvolts Limited  
(Formerly known as Quest Softech (India) Limited)**

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

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

**Date: 14<sup>th</sup> August, 2024**

**Place: Vadodara**

**Registered Office:**

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

**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.

As per Regulation 17 read with Schedule V, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Vipul Chauhan, Managing Director of the Company, to the best of my knowledge and belief and on the basis of declaration given to me, do 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, 2024.

**For and on behalf of the Board of Directors**  
Ampvolts Limited  
(Formerly known as Quest Softech (India) Limited)

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

**Date: 14<sup>th</sup> August, 2024**  
**Place: Vadodara**

**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  
Ampvolts Limited (w.e.f 20/06/2024)  
(Formerly known as Quest Softech (India) Limited)  
**Cabin No. 11, 7th Floor, Times Square,  
Andheri Workflo, Next to Sai Service,  
Andheri East, Mumbai – 400 069**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ampvolts Limited** (Formerly known as **Quest Softech (India) Limited**) having CIN: **L72200MH2000PLC125359** and registered office at Cabin No. 11, 7<sup>th</sup> Floor, Times Square, Andheri Workflo, Next to Sai Service, Mumbai – 400 069 (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, 2024 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, or any such other Statutory Authority

<b>S r . No.</b>	<b>Name of Director</b>	<b>Director Identification Number (DIN)</b>	<b>Date of Appointment in Company (as appearing on the MCA portal)</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
5.	Mr. Bipin Hirpara	08249274	05/05/2023

Ensuring the eligibility for the appointment/ continuity of Director on the Board is responsibility of the management of the Company. My 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.

**For BMB & Associates  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 2456/2022**

**Place: Mumbai  
Date: 14<sup>th</sup> August, 2024**

**CS Mehul Bambhroliya  
Proprietor  
ACS No.: 28191  
C P No.:10198  
UDIN: A028191F000978767**

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

**We, Mr. Vipul Chauhan, Managing Director and Mrs. Bhadresha Patel, 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, 2024, 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 Ampvolts Limited**  
**(Formerly known as Quest Softech (India) Limited)**

Sd/-  
**Vipul Chauhan**  
**Managing Director**  
**DIN: 01241021**

Sd/-  
**Bhadresha Patel**  
**Chief Financial Officer**

Date: 14<sup>th</sup> August, 2024  
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**

India aims to expand its electric mobility market, yet the development of EV charging infrastructure, also known as EV supply equipment (EVSE), remains in the early stages. A robust charging infrastructure is crucial for EV market growth, and a healthy ratio between the number of EVs to charging stations is important to encourage early adopters and relieve drivers of range anxiety.

India is estimated to have approximately 500 public EV charging stations and is in early stages of developing charging infrastructure. In January 2020, the Department of Heavy Industry (DHI) approved setting up 2,636 electric vehicle charging stations (1,633 fast and 1,003 slow charging stations) across 62 cities in 24 states and union territories in the country under the FAME II scheme. A strong public charging system is needed to support robust EV use.

The Indian government has made strong progress to spur transportation electrification with national and state EV plans. Yet, a gap remains in charging infrastructure. Both capital investments and installations are needed to achieve state and national ambitions. To expand the EV market, the national government and leading states are determining the locations of the charging infrastructure. In the Guidelines and Standards from MoP, location factors are explicitly included in the document, which states "at least one charging station should be available in a grid of 3 km by 3 km, and one charging station should be set up at every 25km on both sides of highways/roads." In July 2019, the Department of Heavy Industry, issued an Expression of Interest, inviting installation of charging stations in cities with populations over one million, satellite towns connected to the seven major metropolitan regions, and other cities meeting certain criteria.

### **E-MOBILITY MARKET IN INDIA**

The electric mobility sector has also grown significantly over the previous five years, and India is on track to become one of the world's major EV markets by 2030. The market is anticipated to expand at an average annual rate of 49% between 2021 and 2030, propelled by favourable government efforts and policies, rising air quality concerns, and rising fuel prices. India is on track to become the largest EV market by 2030, with a total investment opportunity of more than US\$ 200 billion over the next 8-10 years.

Between 2019 and 2020, the industry witnessed a 15% decline in global car sales. However, sales of EVs experienced an unparalleled surge, rising by 43% in the same timeframe. The increase in EV sales prompted the expansion of other parts of the e-mobility ecosystem, such as the charging infrastructure segment, which increased by 40% from 2020 to 2021, to 1.8 million publicly available charging infrastructure points. Between 2020 and 2021, global battery demand more than doubled to 340 GW. Between 2022 and 2030, the e-mobility sector is expected to increase at a 22.5% annual rate, reaching US\$ 1.1 trillion by 2030.



Since 2018, EV adoption in India has expanded at an annualised rate of 55%. Adoption has been particularly strong in the electric 2-wheeler (E2W) and electric 3-wheeler (E3W) divisions. India accomplished a significant milestone, with the sale of 1 million EVs in 2022. New innovative business models and technologies emerge in this space, and the Indian start-up ecosystem is poised to lead the way for the mobility market revolution.

**Business Overview:**

M/s AV AC DC Renew Private Limited has acquired the Company with the intention to specialize in providing electric vehicle charging solutions. In the month of February, 2023, the main object clause of the company was changed and includes the Business of operating and maintenance of chargers of Electric Vehicles and its Charging Stations and allied business activities. The Growth of Electric vehicles are increasing and the Leading Car Manufacturing Companies have started Electric Vehicles in their plants. The Growth of Electric Vehicles depends upon the infrastructure facilities like availability of Charging Station all over the country. System Level Solutions (India) Private Limited (SLS) who has developed the EV chargers is also the strategic Investor holding 24.70% stake in the Promoter Company.

The Company offers a wide range of charging products and services, including home charging solutions, public charging stations, and fleet management solutions. The products are designed to meet the needs of both electric vehicle owners and businesses that are looking to invest in electric vehicle charging infrastructure. Along with the trading of EV Chargers/stations the company also operates its own charging stations. It also provides different services to the EV Chargers like installation of Chargers, check feasibility and also provides Annual Maintenance Services (AMC Services) to the installed chargers.

**Electric Vehicle (EV) Charging Station Business:**

EVs are cheaper to run and maintain, safer to drive, and better for the environment, ticking all boxes when it comes to preferences of modern car buyers. EVs continue to prove themselves as viable alternatives to petrol and diesel cars. Hence, EV charging stations are becoming more and more available as greater EV adoption is taking place. The requirement & demand of EV penetration is increasing day by day in India and world. The charging infrastructure availability also played a significant role in EV adoption rates.

Indian Government, in its push for green environment, has been advocating to move from fossil fuel to green fuel. To make this possible, Government of India has a vision to have maximum electrical vehicles by the year 2030. By 2030, the country is forecasted to be home to 102 million EVs, with 2.9 million public charging stations needed to accommodate the growing EV adoption. This increasing number of public charging stations is expected to be driven by a range of players, such as pure-play charge point operators, oil marketing companies, utilities and EV fleet operators.

The Company is operating under both the verticals COCO model and trading model. COCO refers to the money spends towards procuring, installing and maintaining the EV chargers all at its own cost. For chargers that are sold the company provides the service of procuring, installing and provide AMC services for a price. The company has tried to develop the Sale vertical but the response and sale of the charging machines was not picked up. The Company has decided to go for COCO model where the company makes investment in developing own charging station network. Once the chargers are live for usage the company will get regular income. The Company has ventured in the EV charging field in last Financial Year 2022-23.

## **SWOT Analyses**

### **STRENGTH**

- a) Company has tied up with regular supply of chargers with the Company having developed the quality product
- b) Professionally managed board of Directors
- c) End to End Charging Services
- d) Scalable Infrastructure Development

### **WEAKNESS**

- a) New entrant in the field of EV charging Station
- b) The industry depends upon Government Policies
- c) Charging Time Comparing to ICE Counterparts.
- d) For passenger cars and LDVs only

### **OPPORTUNITY**

- a) Growing field of Eclectic Vehicles
- b) Advanced World-Wide infrastructure set up

### **THREAT**

- a) Uncertain Consumer Behavior
- b) The high cost of battery restrict the growth of business
- c) Uncertain impact on distribution Grids

### **Review of financial and operating performance:**

During the financial year ending March 2024, the Company revenues stood at 106.20 lakhs and loss after tax 210.17 lakhs.

### **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**  
**Ampvolts Limited**  
(formerly known Quest Softech (India) Limited)

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

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

Date: 14<sup>th</sup> August, 2024  
Place: Vadodara

## **CORPORATE GOVERNANCE REPORT**

The following Corporate Governance Report is attached and forms a part of the Directors' Report of the Company for the year 2023-24.

### **CORPORATE GOVERNANCE DISCLOSURE:**

In accordance with the provisions of Regulation 34(3) of Chapter IV read with Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), the Board of Directors present the Company's report on Corporate Governance for the financial year ended March 31, 2024.

#### **1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company's philosophy of Corporate Governance is aimed at strengthening confidence among stakeholders, customers, employees and ensuring a long – term relationship of trust by maintaining transparency and disclosures. 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.

#### **2. BOARD OF DIRECTORS:**

As on March 31, 2024, Board of Directors consisted of 5 (Five) Directors. The Board comprises of a Managing Director, One Executive Director and three Non-Executive Directors. All the Non-Executive Directors are Independent Directors out of which one is Women Independent Director. The Board's composition is in conformity with the applicable provisions of Companies Act, 2013 as well as Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Number of Board Meetings:**

During the financial year under review, 9 (Nine) Board Meetings were held on 5<sup>th</sup> May, 2023, 20<sup>th</sup> July, 2023, 26<sup>th</sup> July, 2023, 14<sup>th</sup> August, 2023, 7<sup>th</sup> November, 2023, 1<sup>st</sup> January, 2024, 10<sup>th</sup> February, 2024, 23<sup>rd</sup> February, 2024 and 1<sup>st</sup> March. 2024.

#### **Composition, Attendance and Shareholding of Directors:**

The composition of the Board, attendance at Board Meetings held during the Financial Year under review and at the last 24<sup>th</sup> Annual General Meeting (AGM) and their shareholding as at March 31, 2024 in the Company are given hereunder:

Name of Director & DIN	Category	No. of Board Meetings held	Attendance at		No. of other Directorships <sup>1</sup>	Committee Positions (including Company) <sup>2</sup>	
			Board Meetings	Last AGM		Memberships	Chairperson
Mr. Vipul Chauhan (DIN: 01241021)	Managing Director	9	9	Yes	2	4	2
Mr. Naimish Raval (DIN: 09359061)	Executive Director	9	9	Yes	1	1	-
Ms. Tejas Shah (DIN: 08626567)	Non- Executive, Independent Director	9	9	No	-	4	3
Mr. Jaydeep Mehta (DIN: 06952808)	Non-Executive, Independent Director	9	9	Yes	1	4	2
Mr. Bipinkumar Hirpara (DIN: 08249274) @	Non-Executive, Independent Director	9	9	Yes	3	3	-

@ Appointed as director w.e.f 05th May, 2023.

**Notes:**

1. *The directorship held by directors as mentioned above, do not include Nominee Directorship, directorships in foreign companies, companies incorporated under Section 8 of the Companies Act, 2013, high value debt listed entities and private limited companies.*
2. *Membership / Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies / subsidiary of public companies have been considered.*

**Directorship in listed entities and category of directorship as on 31<sup>st</sup> March, 2024**

<b>Name of the Director &amp; DIN</b>	<b>Name of the Listed Entity</b>	<b>Directorship in listed entities (Category of directorship)</b>
Mr. Vipul Chauhan (DIN: 01241021)	-	-
Mr. Naimish Raval (DIN: 09359061)	-	-
Ms. Tejas Shah (DIN: 08626567)	-	-
Mr. Jaydeep Mehta (DIN: 06952808)	Le Merite Exports Limited	Independent Non-Executive Director
Mr. Bipin Kumar Hirpara (DIN: 08249274)	-	-

**Confirmation as regards independence of Independent Directors:**

Based on the annual confirmations received from the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the Listing Regulations, the Board is of the opinion that the Independent Directors fulfil the criteria or conditions specified under the Companies Act, 2013 and under the Listing Regulations and are independent from the management.

**Meeting of Independent Directors:**

As mandated by the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, a separate meeting of Independent Directors was held on 1<sup>st</sup> March, 2024 for annual evaluation of the following;

- Performance of Non-Independent & Non-Executive Director and the Board of Directors as a whole;
- Performance of the Chairperson & Managing Director and Executive Director of the Company;
- Quality, quantity and timeliness of flow of information between the company management and the Board of Directors that is necessary for the Board to effectively and reasonably perform its duties.

After summarizing the above evaluations, the meeting arrived to a finding that the Performance of Non-Independent & Non- Executive Director, Chairperson & Managing Director and Executive Director of the Company were satisfactory and the quality and quantum of Financial Information provided to the Board are accurate and adequate.

**Board of Directors skills/expertise/competencies:**

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with each of the members of the Board of Directors:

Skill Areas	Name of Directors				
	Mr. Vipul Chauhan	Mr. Naimish Raval	Ms. Tejas Shah	Mr. Jaydeep Mehta	Mr. Bipin Kumar Hirpara
Leadership Experience	✓	✓	✓	✓	✓
Risk Assessment	✓	✓	✓	✓	✓
Strategy & Planning	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓
Financial expertise	✓	✓	✓	✓	✓

**Board and Director's evaluation and criteria for evaluation:**

During the year, the Board has carried out an annual evaluation of its own performance, performance of Individual Directors, as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the Board, its Committees and Directors. The criteria for evaluation of Board, individual Directors and Committees include, inter alia, the following:

Board Evaluation	Evaluation of Independent Directors	Committee Evaluation
<ul style="list-style-type: none"> <li>Board Structure – qualifications, experience and competencies</li> <li>Meetings – regularity, frequency, agenda, discussion and recording of minutes</li> <li>Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest</li> <li>Accounting systems – Integrity of accounting and financial reporting systems, independent audit, Internal Financial Controls.</li> </ul>	<ul style="list-style-type: none"> <li>Professional qualifications and experience</li> <li>Knowledge, skills and competencies</li> <li>Fulfillment of functions, ability to function as a team</li> <li>Attendance</li> <li>Commitment, contribution, integrity and independence</li> </ul> <p>In addition to the above, the Chairperson of the Board Meetings evaluated on key aspects of the role, including effectiveness of leadership and ability to steer meetings, impartiality and ability to keep shareholders' interests in mind.</p>	<ul style="list-style-type: none"> <li>Mandate and composition</li> <li>Effectiveness of the Committee</li> <li>Structure of the Committee</li> <li>Meetings – regularity, frequency, agenda, discussion and dissent, recording of minutes</li> <li>Independence of the Committee from the Board and contribution to decisions of the Board</li> </ul>

**3. COMMITTEES OF THE BOARD**

**1) AUDIT COMMITTEE:**

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Board of Directors has duly constituted the Audit Committee. Majority of the members of the Committee, including Chairman, are Independent Directors.

**a) Brief description of terms of reference:**

The Broad terms and reference of Audit Committee are to review the financial statements before submission to the Board, to review reports of the Internal Auditors and to review the weakness in internal controls reported by Internal and Statutory Auditors and to appoint and

review the remuneration of Internal and Statutory Auditors. In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the Listing Regulations read with Section 177 of the Act.

**b) Composition of Audit Committee & Attendance at Meeting:**

As on 31<sup>st</sup> March, 2024, the Audit Committee comprised of Mrs. Tejas Shah as Chairperson of the Committee, Mr. Vipul Chauhan and Mr. Bipin Kumar Hirpara as its members. All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comprehensive experience and background. The partners/authorised representatives of Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee, as and when required.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

The Audit Committee met Six (6) times during the year FY 2023-2024 viz. on 5<sup>th</sup> May, 2023, 20<sup>th</sup> July, 2023, 14<sup>th</sup> August, 2023, 7<sup>th</sup> November, 2023, 10<sup>th</sup> February, 2024 and 1<sup>st</sup> March, 2024. The necessary quorum was present for all the Meetings.

The attendance of the each member at the Audit Committee Meetings during the said financial year are as follows:

Name of the Director	Nature of Directorship	Number of meetings during the financial year 2023-2024	
		Held	Attended
Mrs. Tejas Shah (Chairperson)	Non-Executive Independent Director	6	6
Mr. Bipin Kumar Hirpara	Non-Executive Independent Director	6	6
Mr. Vipul Chauhan	Managing Director	6	6

**(II) NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee.

**a) Brief description of terms of reference:**

The terms of reference of this committee are wide enough covering the matters relating to appointment of Directors & Key Managerial Personnel (KMP), remuneration to the Directors, KMP and Senior Management Personnel, etc. In addition, the powers and role of the Nomination and Remuneration Committee are as laid down under the provisions of Section 178 of the Act read with Regulation 19 and Schedule II Part D (A) of the Listing Regulations.

**b) Composition of Nomination and Remuneration Committee & Attendance at Meeting:**

As on 31<sup>st</sup> March, 2024 the Nomination and Remuneration Committee comprised of Mrs. Tejas Shah as Chairperson of the Committee, Mr. Jaydeep Mehta and Mr. Bipin Kumar Hirpara as its members.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

The Nomination and Remuneration Committee met once (1) during the year FY 2023-2024 viz. on 05<sup>th</sup> May, 2023. The necessary quorum was present for the Meeting. The Committee

recommends remuneration / compensation packages for the KMPs and Executive Directors within prescribed limits from time to time.

The attendance of each member at the Nomination and Remuneration Committee Meetings during the said financial year are as follows:

Name of the Directors	Nature of Directorship	Number of meetings during the financial year 2023-24	
		Held	Attended
Mrs. Tejas Shah (Chairperson)	Non-Executive Independent Director	1	1
Mr. Jaydeep Mehta	Non-Executive Independent Director	1	1
Mr. Bipin Hirpara	Non-Executive Independent Director	1	1

**iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholders' Relationship Committee

**a) Brief description of terms of reference:**

The Committee is empowered to oversee the redressal of investors' complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transfer/transmission/demat/remat of shares and other miscellaneous complaints. The Committee is also responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. In addition, the terms of reference of the Committee are as laid down under Regulation 20 and Schedule II Part D (B) of the Listing Regulations read with Section 178 of the Act.

**b) Composition of Stakeholders' Relationship Committee:**

As on 31<sup>st</sup> March, 2024, the Stakeholders' Relationship Committee comprised of Mrs. Tejas Shah as Chairperson of the Committee, Mr. Vipul Chauhan and Mr. Naimish Raval as its members.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

The Stakeholders Relationship Committee met once (1) during the year FY 2023-2024 viz. on 5<sup>th</sup> May, 2023. As per section 178 of the Companies Act, 2013 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 to redress the same.

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

Name of the Director	Nature of Directorship	Number of meetings during the financial year 2023-24	
		Held	Attended
Mrs. Tejas Shah (Chairperson)	Non-Executive Independent Director	1	1
Mr. Vipul Chauhan	Managing Director	1	1
Mr. Naimish Raval	Executive Director	1	1

**C) 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 Shareregistry (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 Shareregistry (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

**Complaints received and redressed during the year FY 2023-2024:**

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) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE.**

During the financial year 2023-24, the Company was not required to constitute Corporate Social Responsibility (CSR) Committee pursuant to the provisions of Section 135 of the Companies Act, 2013.

**V) 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. However, the company has voluntarily constituted Risk Management Committee w.e.f 5<sup>th</sup> May, 2023. The constituted Risk Management Committee comprises following members:

Name of the Director	Nature of Directorship	Position in Committee
Mr. Vipul Chauhan	Managing Director	Chairman
Mrs. Tejas Shah	Non-Executive and Independent Director	Member
Mr. Bipin Hirpara	Non-Executive and Independent Director	Member

During the year there was no meeting held.

**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 2023-2024, the company has paid sitting fees of Rs. 50,000/- to each Independent Non- Executive Directors for attending meetings of the board and meeting of committees of the Board.

For the financial year 2023-2024, Mr. Vipul Chauhan, the Managing Director, has received a remuneration of Rs. 46 lakhs, while Mr. Naimish Raval, the Executive Director, has received Rs. 24 lakhs.

## **6. OTHER DISCLOSURES**

### **a) Related Party Transactions**

All contracts / arrangements / transactions entered by the Company during the financial year 2023-24 with related parties were in the ordinary course of business and on arm's length basis and were entered into based on considerations of various business exigencies, such as synergy in operations, their specialization, etc. and in furtherance of the Company's interests. Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Sections 134(3)(h) and Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

### **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 except in one case where the penalty of Rs. 1,23,900/- have been imposed on the Company by Stock Exchange.

### **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 Rights Issue**

During the year under report, the company has offered and issued 1,60,00,000 Equity Shares on Rights basis for an issue price of Rs. 30/- per share for which amount will be received in three tranches. On application, the company has received Rs. 10/- per share on consisting Rs. 3.00/- (towards the face value) and Rs. 7.00/- (towards the premium). The Company has allotted shares on 23<sup>rd</sup> February, 2024 to the eligible investors.

### **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.**

## **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 Ms. Bhadresha Patel, 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 Ids, 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-23	68.00	75.09	58.34	62.91
May-23	61.00	80.05	57.70	76.52
Jun-23	74.30	78.50	56.20	63.78
Jul-23	66.96	70.30	57.59	57.59
Aug-23	56.54	58.80	46.00	50.50
Sep-23	50.50	70.50	46.00	68.50
Oct-23	68.05	74.00	60.82	66.54
Nov-23	66.00	67.00	57.50	58.68
Dec-23	56.95	82.80	56.95	79.65
Jan-24	79.50	93.77	43.51	47.12
Feb-24	44.77	56.68	38.30	45.33
Mar-24	47.24	54.90	35.95	37.63

#### (A) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024:

Range (in Rs)	Number of Shareholders	% of Total	Partly Paid (in Rs.)	Fully Paid (in Rs.)	Total in Rs.	% of Total
UPTO 5,000	6303	82.61	733398	8540030	9273428	4.22
5,001 - 10,000	548	7.18	643275	3682740	4326015	2.24
10,001 - 20,000	329	4.31	1178223	3669130	4847353	2.92
20,001 - 30,000	146	1.91	973527	2704080	3677607	2.29
30,001 - 40,000	70	0.92	612903	1826970	2439873	1.49
40,001 - 50,000	55	0.72	534822	2013260	2548082	1.46
50,001- 1,00,000	83	1.09	1868901	4105610	5974511	3.98
1,00,001 & ABOVE	96	1.26	41454951	73458180	114913131	81.40
<b>TOTAL</b>	<b>7630</b>	<b>100.00</b>	<b>48000000</b>	<b>100000000</b>	<b>148000000</b>	<b>100.00</b>

#### (C) SHAREHOLDING PATTERN AS ON MARCH 31, 2024:

Category	Partly paid shares	Fully Paid Shares	No. of shares	% to Shareholding
Promoter and Promoter Group	9303212	5814508	15117720	58.15
Resident Individuals	5686427	3737869	9424296	36.25
LLP	5000	4781	9781	0.04
Bodies corporate	107486	84560	192046	0.74
Clearing members	12305	102755	115060	0.44

Employee	0	200	200	0.00
Nationalised banks	0	13926	13926	0.05
N.R.I. (NON-REPAT)	7020	12675	19695	0.08
N.R.I. (REPAT)	10900	21532	32432	0.12
Hindu undivided family	864342	207194	1071536	4.12
Unclaimed or Suspense or Escrow Account	3308	0	3308	0.01
<b>Total</b>	<b>16000000</b>	<b>10000000</b>	<b>26000000</b>	<b>100.00</b>

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

As on March 31, 2024, the break up is as under:

Shares in Form	No. of shares (fully paid up)	% held	No. of shares (partly paid up)	% held
NSDL	7674218	76.74	10924325	68.28
CDSL	1937975	19.38	5075675	31.72
Physical	387807	3.88	-	-
<b>Total</b>	<b>10000000</b>	<b>100.00</b>	<b>16000000</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 included in 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 for the year ended March 31, 2024. The Company's Annual

Report includes a Certificate from the Managing Director, as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This certificate is based on compliance declarations provided by 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:

<b>Year</b>	<b>Venue</b>	<b>Date &amp; Time</b>	<b>Special Resolution Passed</b>
<b>2020-21</b>	102, Ameya House, Village Ambivali, Next To Aazad Nagar Junction, Above Standard Chartered Bank, Andheri West, Mumbai -400053	30.09.2021 10.30 a.m.	No Special Resolution passed
<b>2021-22</b>	102, Ameya House, Village Ambivali, Next To Aazad Nagar Junction, Above Standard Chartered Bank, Andheri West, Mumbai -400053	30.09.2022 10.30 a.m.	No Special Resolution passed
<b>2022- 23</b>	through video conferencing	03.08.2023 3.00 p.m.	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Vipul Chuhan (DIN : 01241021) as Managing Director</li> <li>2. Appointment of Mr. Jaydeep Mehta (DIN: 06952808) as an Independent Director of the Company for a period of five years commencing from 20.12.2022 to 19.12.2027</li> <li>3. Appointment of Mr. Bipin Hirpara (DIN: 08249274) as an Independent Director of the Company for a period of five years commencing from 05.05.2023 to 04.05.2028</li> </ol>

All the Resolutions were passed with requisite majority.

### **ii. Extraordinary general meeting: NIL**

### **iii. Postal Ballot**

During the financial year ended March 31, 2024, no special resolution was passed through

postal ballot.

However, subsequent to the end of the financial year, the company adopted a Special Resolution to change its name, which was approved via a Postal Ballot on May 16, 2024.

## 22. SHAREHOLDER

### i. GENERAL SHAREHOLDER INFORMATION

<b>Date, Time and Venue of AGM</b>	Tuesday, September 24, 2024 at 3.00 p.m. (IST) through VC OAVM pursuant to the MCA Circular dated May 5, 2020, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023. Deemed Venue for Meeting: Registered office of the Company at Cabin No. 11, 7 <sup>th</sup> Floor, Times Square, Andheri Workflo, Next to Sai Service, Andheri East, Mumbai – 400 069
<b>Financial Year</b>	April 1, 2023 - March 31, 2024
<b>Dates of Book Closure</b>	18 <sup>th</sup> September, 2024 to 24 <sup>th</sup> September, 2024 (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 (UPTO 06/08/2024) AMPVOLTS (w.e.f 07/08/2024)
<b>International Security Identification Number (ISIN)</b>	INE989J01017

### ii. CIN: L72200MH2000PLC125359

### iii. ADDRESS FOR CORRESPONDANCE:

**Ampvolts Limited**

(Formerly known as Quest Softech (India) Limited)

Regd. Office: Cabin No. 11, 7<sup>th</sup> Floor, Times Square, Andheri Workflo

Next to Sai Service, Andheri (East), Mumbai -400 069

Tel: 022-41495895

**For and on behalf of the Board of Directors**  
**Ampvolts Limited**  
**(Formerly known as Quest Softech (India) Limited)**

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

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

**Date:** 14<sup>th</sup> August, 2024

**Place:** Vadodara

## **CERTIFICATE ON CORPORATE GOVERNANCE**

**To,  
The Members  
Ampvolts Limited  
(Formerly known as Quest Softech (India) Limited)  
Mumbai**

I have examined the compliance of Corporate Governance by Ampvolts Limited (formerly known as Quest Softech (India) Limited) ("the Company") for the financial year ending on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

**For BMB & Associates  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 2456/2022**

**Place: Mumbai  
Date: 14<sup>th</sup> August, 2024**

**CS Mehul Bambhroliya  
Proprietor  
ACS No.: 28191  
C P No.:10198  
UDIN: A028191F000981871**

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# **Financial Statements**

## **2023-24**

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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 31st March 2024, 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 material 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 the Companies (Indian Accounting Standard) Rules, 2015, as amended. 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 management 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounts Standards) Rules, 2015 as amended;
  - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 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, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of 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, as amended, 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 32).
- 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 during the year ended 31st March, 2024.
- iv. (a) The management has represented that, to the best of its knowledge and belief, 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, 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 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;  
(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 Company has not declared dividend during the current year in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For BANSI KHANDELWAL & CO.**  
Chartered Accountants  
Firm Registration No. 145850W

**Bansi V Khandelwal**  
Proprietor  
Membership Number 138205  
UDIN: 24138205BKBKCK4949

Date: 27th April 2024  
Place: Mumbai

**Annexure A to Independent Auditors' Report**

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

- i. In respect of the Company Property, Plant & Equipment and other Intangible Assets:
  - 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. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification;
  - c) According to the documents provided to us, we report that, the Company does not have immovable properties of land and buildings as at the balance sheet date;
  - d) According to the information and explanations given to us and on the basis of my examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year;
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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. In respect of Inventories:
  - (a) The inventories, except goods-in-transit and stocks lying with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion the coverage and procedure of such verification by Management is appropriate having regard to size of the company and the nature of its operations. No discrepancies were noticed on verification between the physical stocks and book record that were 10% or more in the aggregate for each class of inventories.
  - (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits, in excess of five crore rupees, during any point of time of the year, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order 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, 2024 are given below:

<b>Particulars</b>	<b>Loan (₹ in lakhs)</b>
<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:

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period (B)	361.84	Nil	Nil
<b>Total (A+B)</b>	<b>361.84</b>	<b>Nil</b>	<b>Nil</b>
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) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.  
  
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and representation made available to me by the Company, there are no amounts of any statutory dues which are yet to be deposited on account of any dispute *except* as stated below: (Refer Note 32)

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Total Outstanding Demand (Rs in Lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
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 except Vehicle 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)(a) of the Order is not applicable.
- (b) The Company According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has made right issue of equity shares during the year, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with.(Refer Note 42)
- 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 by Secretarial Auditor or us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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 2024.
- 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 ₹ (208.17) lakhs and ₹ (34.46) lakhs.
- 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, Section 135 of the Companies Act, 2013 is not applicable to the company. 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, the Company doesn't have any subsidiary company / associate company / joint venture company. Accordingly, clause (xxi) of order is not applicable.

**For BANSI KHANDELWAL & CO.**

Chartered Accountants  
Firm Registration No. 145850W

**Bansi V Khandelwal**

Proprietor  
Membership Number 138205  
UDIN: 24138205BKBKCK4949

Date: 27th April 2024  
Place: Mumbai



## **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 2024 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 unauthorized 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 2024, 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: 24138205BKBKCK4949

Date: 27th April 2024  
Place: Mumbai

**QUEST SOFTECH (INDIA) LIMITED**  
**CIN NO. L72200MH2000PLC125359**  
**BALANCE SHEET AS AT MARCH 31, 2024**

(₹ in lakhs)

Sr. No.	Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>I.</b>	<b>ASSETS</b>			
	<b>Non Current Assets</b>			
(a)	Property, Plant and Equipment and Intangible assets	2		
(i)	Property, Plant and Equipment		148.99	10.41
(ii)	Capital Work in progress		47.79	4.97
(b)	Financial Assets			
(i)	Investments	3	2.25	2.25
(ii)	Loans	4	361.84	361.84
(iii)	Other Financial Assets	5	18.36	-
(c)	Deferred tax assets (net)	6	6.96	-
(d)	Other non-current assets	7	1.14	1.14
			<b>587.33</b>	<b>380.61</b>
	<b>Current Assets</b>			
(a)	Inventories	8	223.91	-
(b)	Financial Assets			
(i)	Trade receivables	9	110.97	2.79
(ii)	Cash and cash equivalents	10	52.72	4.05
(iii)	Bank Balance other than (ii) above	11	609.80	-
(c)	Other current assets	12	273.75	401.29
			<b>1,271.15</b>	<b>408.13</b>
	<b>TOTAL</b>		<b>1,858.48</b>	<b>788.74</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
(a)	Equity Share Capital	13	1,480.00	1,000.00
(b)	Other Equity	14	243.02	(666.81)
			<b>1,723.02</b>	<b>333.19</b>
	<b>LIABILITIES</b>			
	<b>Non Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings	15	5.45	431.34
(b)	Provisions	16	0.87	-
(c)	Deferred Tax Liability (net)		-	0.20
			<b>6.32</b>	<b>431.54</b>
	<b>Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Trade payables	17		
-	Total Outstanding Dues of Micro and Small Enterprises		6.01	0.45
-	Total Outstanding Dues other than Micro and Small Enterprises		110.40	17.60
(b)	Other Current Liabilities	18	11.89	5.96
(c)	Provisions	19	0.84	-
			<b>129.14</b>	<b>24.01</b>
	<b>TOTAL</b>		<b>1,858.48</b>	<b>788.74</b>

Material accounting policies

1

The accompanying notes 2 to 44 are an integral part of 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

**Vipul N Chauhan**

Executive Director

(DIN-01241021)

**Naimish Raval**

Executive Director

(DIN - 09359061)

**Bhadresha Patel**

Chief Financial Officer

**Mittal K Shah**

Compliance Officer &

Company Secretary

Place : Mumbai

Date : 27/04/24

Place : Vadodara

Date : 27/04/24

**QUEST SOFTECH (INDIA) LIMITED**  
**CIN NO. L72200MH2000PLC125359**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in lakhs)

Sr. No.	Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue From Operations	20	102.05	2.61
II	Other Incomes	21	4.15	3.86
III	<b>Total Income</b>		<b>106.20</b>	<b>6.47</b>
IV	<b>Expenses:</b>			
	Purchase of Stock in Trade	22	318.51	2.10
	Changes In Inventory of Stock in Trade	23	(223.91)	-
	Operating Expenses	24	1.60	-
	Finance Cost	25	51.40	0.49
	Employee Benefit Expenses	26	93.28	8.47
	Depreciation and Amortization Expenses	2	9.01	-
	Other Expenses	27	73.49	29.86
	<b>Total Expenses</b>		<b>323.38</b>	<b>40.92</b>
V	<b>Profit / (Loss) Before Exceptional Item And Tax (Iii - Iv)</b>		(217.18)	(34.46)
VI	<b>Exceptional Items</b>		-	-
VII	<b>Profit / (Loss) Before Tax (V - Vi)</b>		(217.18)	(34.46)
VIII	<b>Tax Expense:</b>			
	Current Tax		-	-
	Deferred Tax		(7.16)	0.20
	Earlier Year Tax		0.15	1.00
IX	<b>Profit / (Loss) After Tax (VII - VIII)</b>		(210.17)	(35.66)
X	Other Comprehensive Income /(Loss)		-	-
XI	<b>Total Comprehensive Income / (Loss) (Ix - X)</b>		(210.17)	(35.66)
	<b>Earning Per Share On Equity Shares Of Rs. 10 Each</b>			
	<b>- Basic &amp; Diluted</b>	29	(2.03)	(0.36)

The accompanying notes 2 to 44 are an integral part of financial statements

**For Bansi Khandelwal & Co.**

Chartered Accountants  
Firm registration No. 145850W

**Bansi V Khandelwal**

Proprietor  
Membership No.: 138205

**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)

**Bhadresha Patel**

Chief Financial Officer

**Mittal K Shah**

Compliance Officer &  
Company Secretary

Place : Mumbai  
Date : 27/04/24

Place : Vadodara  
Date : 27/04/24

**QUEST SOFTECH (INDIA) LIMITED**  
**CIN NO. L72200MH2000PLC125359**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit Before Tax As Per Statement Of Profit And Loss	(217.18)	(34.46)
<u>Adjustments For :</u>		
Depreciation And Amortisation Expense	9.01	-
Loss On Discarding Of Property, Plant And Equipment (Ppe)	5.82	-
Interest Income	(2.99)	-
Interest Expenses	51.40	-
<b>Operating Cash Flow Before Changes In Working Capital</b>	<b>(153.94)</b>	<b>(34.46)</b>
<b>Movements In Working Capital</b>		
(Increase)/ Decrease in Trade Receivables	(108.19)	7.65
(Increase)/Decrease in Inventories	(223.91)	-
(Increase)/Decrease in Loans (Asset)	-	23.72
(Increase)/Decrease in Other Current And Non-Current Assets	109.19	(401.29)
Increase/ (Decrease) in Trade Payables	98.36	10.29
Increase/(Decrease) in Other Non Current Liabilities	0.87	-
Increase/(Decrease) in Other Current Liabilities	6.76	3.74
<b>Cash Generated From Operations</b>	<b>(270.86)</b>	<b>(390.35)</b>
Payment Of Taxes (Net Of Refund)	(0.15)	-
<b>Net Cash Flow Used in Operating Activities (A)</b>	<b>(271.01)</b>	<b>(390.35)</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchase Of Property, Plant & Equipments	(201.73)	(15.38)
Sale Proceeds Of Property, Plant & Equipments	5.51	-
Investment In Bank Fds With Maturity Less Than 12 Months	(609.80)	-
Interest Income	2.99	-
<b>Net Cash Flow Used In Investment Activities (B)</b>	<b>(803.03)</b>	<b>(15.38)</b>

<b>C. Cash Flow From Financing Activities :</b>		
Receipts From Borrowings (Net )	-	409.30
Proceeds From Issuance of Equity Shares	1,600.00	-
Repayment of Borrowings	(425.89)	-
Interest Paid	(51.40)	-
<b>Net Cash Flow Generated From Financing Activities (C)</b>	<b>1,122.71</b>	<b>409.30</b>
<b>Net Increase In Cash And Cash Equivalents (A+B+C)</b>	<b>48.67</b>	<b>3.57</b>
<b>Cash And Cash Equivalents At The Beginning Of The Year</b>	<b>4.05</b>	<b>0.48</b>
<b>Cash And Cash Equivalents As At The End Of The Year</b>	<b>52.72</b>	<b>4.05</b>

*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".*

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Cash and Cash Equivalents</b>		
<b>(i) In Current Account</b>	<b>52.67</b>	<b>3.73</b>
<b>(ii) Cash On Hand</b>	<b>0.05</b>	<b>0.32</b>
	<b>52.72</b>	<b>4.05</b>

The accompanying notes 2 to 44 are an integral part of financial statements

**For Bansi Khandelwal & Co.**

Chartered Accountants  
Firm registration No. 145850W

**Bansi V Khandelwal**

Proprietor  
Membership No.: 138205

Place : Mumbai  
Date : 27/04/24

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

**Quest Softech (India) Limited**

**Vipul N Chauhan**

Executive Director  
(DIN-01241021)

**Bhadresha Patel**

Chief Financial Officer

Place : Vadodara  
Date : 27/04/24

**Naimish Raval**

Executive Director  
(DIN - 09359061)

**Mittal K Shah**

Compliance Officer &  
Company Secretary

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

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

**Note A :- Equity share Capital**

<b>PARTICULARS</b>	<b>Note</b>	<b>(₹ in lakhs)</b>
<b>As at 1st April 2022</b>		1,000.00
Changes in Equity share capital during the year		-
<b>As at 31st March 2023</b>		1,000.00
Changes in Equity share capital during the year		480.00
<b>As at 31st March 2024</b>		1,480.00

**Note B : Other Equity**

**(₹ in lakhs)**

<b>Particulars</b>	<b>Reserves &amp; Surplus</b>			<b>Other Comprehensive Income</b>	<b>Capital Reserves</b>	<b>Total Other Equity</b>
	<b>Securities Premium Reserve</b>	<b>General Reserve</b>	<b>Retained Earnings</b>			
<b>Balance as at April 1, 2022</b>	-	-	(631.15)	-	-	(631.15)
Deficit of Statement of Profit and Loss	-	-	(35.66)	-	-	(35.66)
Other Comprehensive Income for the year	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	(666.81)	-	-	(666.81)
Dividends Appropriation	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	(666.81)	-	-	(666.81)
Deficit of Statement of Profit and Loss	-	-	(210.17)	-	-	(210.17)
Other Comprehensive Income for the year	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	(876.98)	-	-	(876.98)
Additions during the period	1,120.00	-	-	-	-	1,120.00
<b>Balance as at March 31, 2024</b>	<b>1,120.00</b>	-	<b>(876.98)</b>	-	-	<b>243.02</b>

The accompanying notes 2 to 44 are an integral part of the financial statements

**For Bansi Khandelwal & Co.**

Chartered Accountants  
Firm registration No. 145850W

**Bansi V Khandelwal**

Proprietor  
Membership No.: 138205

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

**Quest Softech (India) Limited**

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

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

**Bhadresha Patel**  
Chief Financial Officer

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

Place : Mumbai  
Date : 27/04/24

Place : Vadodara  
Date : 27/04/24

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 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.

The statement of financial position (including statement of changes in equity) and the statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 “Cash Flow Statements”. The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

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 lakhs unless otherwise indicated.

##### c) Key Accounting Estimates and Judgments

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 judgments 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 judgments 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 and compensated absences. 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 post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). 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.

Defined benefit plans – The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

**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 recognised 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, 2024

2. TANGIBLE AND INTANGIBLE ASSETS

(₹ in lakhs)

	Gross block (at cost)			Accumulated depreciation			Net block		
	As on 01.04.23	Additions	Disposals / adjustments	As at 31.03.24	As on 01.04.23	Depreciation for the year	Adjustments	As at 31.03.24	As at 31.03.23
<b>Tangible Assets</b>									
Plant and Machinery	10.41	146.85	9.27	147.99	-	7.51	(0.49)	140.97	10.41
Vehicles	-	5.45	-	5.45	-	0.57	-	4.88	-
Computer and Printers	-	4.06	-	4.06	-	0.92	-	3.14	-
<b>Total (A)</b>	<b>10.41</b>	<b>156.36</b>	<b>9.27</b>	<b>157.50</b>	-	<b>9.00</b>	<b>(0.49)</b>	<b>148.99</b>	<b>10.41</b>
<b>Capital Work in progress</b>	4.97	45.37	2.55	47.79	-	-	-	47.79	4.97
<b>Intangible Asset</b>									
Computer Software	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	-	-	-	-	-	-	-	-	-
<b>Total (A+B)</b>	<b>10.41</b>	<b>156.36</b>	<b>9.27</b>	<b>157.50</b>	-	<b>9.00</b>	<b>(0.49)</b>	<b>148.99</b>	<b>10.41</b>
Previous year	158.91	10.41	158.91	10.41	158.91	-	158.91	10.41	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Note 3 :- Investments (Non Current)**

(₹ in lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Equity Instruments in Associate Companies carried at cost (Unquoted and Fully Paid)</b>		
Quest Fin-cap Private Limited 15,540 (31 March 2023: 15,540) equity shares of par value 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)**

(₹ in lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered Good</b>		
Loan to Others	446.84	446.84
<b>Less:</b>		
Impairment Loss Allowance (Expected Credit loss)	85.00	85.00
<b>Total</b>	<b>361.84</b>	<b>361.84</b>

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

(₹ in lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Security Deposits	18.36	-
<b>Total</b>	<b>18.36</b>	<b>-</b>

**NOTE 6 :- Deferred Tax Asset (net)**

(₹ in lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>(A) Deferred Tax Assets</b>		
Related to Timing Difference on Depreciation/ Amortisation on PPE/ Other Intangible Assets	(2.00)	-
Related to Employee Benefit Provisions	0.43	-
Related to Brought Forward Loss	8.53	-
<b>Net Deferred Tax Assets</b>	<b>6.96</b>	<b>-</b>

Management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 7 :- Other non-current assets**

(₹ in lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Advance tax/TDS (net of Provisions)	1.14	1.14
<b>Total</b>	<b>1.14</b>	<b>1.14</b>

**NOTE 8 :- Inventories (valued at lower of cost or net realisable value)**

(₹ in lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Stock-in-Trade (including goods in transit)	223.91	-
<b>Total</b>	<b>223.91</b>	<b>-</b>

**NOTE 9 :-Trade Receivables**

(₹ in lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured and Considered good unless otherwise mentioned)</b>		
Considered Good	110.97	2.79
Considered doubtful	-	-
<b>Total</b>	<b>110.97</b>	<b>2.79</b>

**Ageing of Trade Receivable Outstanding as at March 31, 2024**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	As at March 31, 2024				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	110.97	-	-	-	110.97
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-
	<b>110.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>110.97</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in lakhs)

**Ageing of Trade Receivable Outstanding as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				
	As at March 31, 2023				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	2.79	-	-	-	2.79
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-
	<b>2.79</b>	-	-	-	<b>2.79</b>

**NOTE 10 :- Cash and Cash Equivalents**

(₹ in lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Bank balance in Current Account	52.67	3.73
Cash in hand	0.05	0.32
<b>Total</b>	<b>52.72</b>	<b>4.05</b>

**NOTE 11. Bank Balance other than Cash and Cash Equivalents**

(₹ in lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Bank Deposits with less than 12 months' original maturity	609.80	-
<b>Total</b>	<b>609.80</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Note 12 :- Other Current Assets**

(₹ in lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Balance with Government authorities	29.87	2.12
Advance to vendors	190.89	397.69
Accrued interest	2.14	-
Short term deposits	50.00	-
Prepaid Expenses	0.85	1.48
	<b>273.75</b>	<b>401.29</b>

**NOTE 13 :- Equity Share Capital**

(₹ in lakhs)

<u>Particulars</u>	As at March 31, 2024	As at March 31, 2023
<b>SHARE CAPITAL</b>		
Authorised :		
27,000,000 ( 31 March 2023 :27,000,000) Equity Shares of per value Rs.10 each	2,700.00	2,700.00
<b>Issued, Subscribed and fully Paid up</b>	2,700.00	2,700.00
10,000,000 (31 March 2023 : 10,000,000) Equity Shares of Per Value Rs.10 each	1,000.00	1,000.00
<b>Issued, Subscribed and partly Paid up</b>		
16,000,000 (31 March 2023 : Nil) Equity Shares of Per Value Rs.10 each Rs. 3 paid-up	480.00	-
<b>Total</b>	<b>1,480.00</b>	<b>1,000.00</b>

**Note 13 (a)** Terms/ rights attached to equity shares :- 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.

The Board of Directors of the company has passed a resolution at its meeting held on July 26, 2023, approving the Rights Issue of Equity Shares of the Company of Face value Rs. 10/- each at issue price of Rs. 30/- each, for an aggregate amount of up to INR 48 crores ("the Rights Issue"), to the existing Shareholders (i.e., 8 (Eight) Equity Shares for every 5 (Five) Fully Paid Equity Shares held) of the Company as on the record date ("Eligible Equity Shareholders"). The Company has issued 1,60,00,000 shares on partly paid basis and has called for Rs. 3 per share along with premium of Rs. 7 per share till March 31, 2024.

**Note 13 (b)** :- Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end. - NIL

**Note 13 (c)** :- The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in lakhs)

PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	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	10,000,000	1,000.00	10,000,000	1,000.00
Add: Share issued on right issue	<b>16,000,000</b>	<b>480.00</b>	-	-
<b>Number of shares at the end</b>	<b>26,000,000</b>	<b>1,480.00</b>	<b>10,000,000</b>	<b>1,000.00</b>

**Note 13 (d) :- Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% holding	No. of shares held	% holding
<b><u>Equity shares with voting rights</u></b>				
AV AC DC Renew Private Limited	15,117,721	58.15%	5,814,508	58.15%

**NOTE 13 (E) :- Details of shares held by promoters:**

Shares held by promoters at the end of the year	As at March 31, 2024		As at March 31, 2023		% Change during the Year
	No. of shares held	% holding	No. of shares held	% holding	
<b><u>Promotor &amp; Promotor Group</u></b>					
AV AC DC Renew Private Limited	15,117,721	58.15%	5,814,508	58.15%	0.00%
<b>Total</b>	<b>15,117,721</b>	<b>58.15%</b>	<b>5,814,508</b>	<b>58.15%</b>	

**NOTE14: Other Equity**

(₹ in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Securities Premium</b>		
Opening Balance	-	-
Additions during the year	1,120.00	-
Closing Balance	1,120.00	-
<b>Surplus in Retained Earnings</b>		
Opening Balance	(666.81)	(631.15)
Add: Profit / (Loss) for the year	(210.17)	(35.66)
Closing Balance	(876.98)	(666.81)
<b>Total</b>	<b>243.02</b>	<b>(666.81)</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in lakhs)

**14 (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.

**14 (ii) Securities Premium**

Securities Premium is used to record premium on issuance of shares. The reserve shall be utilised in accordance with provisions of the Companies Act, 2013.

**NOTE 15 :- Borrowings (Non Current) (Refer Note 28)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Term loans (Secured)</b>		
Vehicle Loan from Bank	2.08	-
<b>Term loans (Unsecured)</b>		
From Related Parties	-	427.44
From others	3.37	3.90
<b>Total</b>	<b>5.45</b>	<b>431.34</b>

**Note : Term loans (Secured)**

Rate of Interest	Within 1 year	2 - 3 years	4 - 5 years
up to 10.25%	0.53	1.23	0.84
more than 10.25%	-	-	-

**NOTE 16 :- Provisions-Non Current**

(a) Provision for Gratuity	0.87	-
<b>Total</b>	<b>0.87</b>	<b>-</b>

**NOTE 17. Trade Payables (Refer note 28 and 33)**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	6.01	0.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	110.40	17.60
<b>Total</b>	<b>116.41</b>	<b>18.05</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 17 :- Trade Payable (Current)**

(₹ in lakhs)

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	6.01				6.01
Others	110.40				110.40
Disputed Dues MSME:					-
Disputed Dues Others:					-
<b>Total</b>	<b>116.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116.41</b>

**As at March 31, 2023**

(₹ in lakhs)

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>-</b>	<b>-</b>	<b>-</b>	<b>18.05</b>

**NOTE 18 :- OTHER CURRENT LIABILITIES (REFER NOTE 28)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Statutory liabilities	3.28	0.51
(b) Current maturities of long term debt	0.53	-
(c) Other Payables	1.38	0.98
(d) Employee Payables	6.52	4.46
(e) Statutory Dues Payable	0.18	0.01
<b>Total</b>	<b>11.89</b>	<b>5.96</b>

**NOTE 19 :- Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for Compensated Absences	0.84	-
(b) Provision for Gratuity*	0.00	-
*Amount equivalent to rupees 140.00		
<b>Total</b>	<b>0.84</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 20 :- Revenue from Operations**

(₹ in lakhs)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Local sales / Services	101.05	2.61
Charging Income	0.94	-
Other operating income	0.06	-
<b>Total</b>	<b>102.05</b>	<b>2.61</b>

**Note 21 :- Other Incomes**

(₹ in lakhs)

Rate of Interest	For the year ended March 31, 2024	For the year ended March 31, 2023
Balances W/back (net)	0.56	3.83
Discount received	0.10	-
Interest on Fixed Deposit with Bank & Others	2.99	-
Freight and packing charges recovered	0.50	0.03
<b>Total</b>	<b>4.15</b>	<b>3.86</b>

**Note 22 :- Purchase of Stock in Trade**

(₹ in lakhs)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase Stock In trade	318.51	2.10
<b>Total</b>	<b>318.51</b>	<b>2.10</b>

**Note 23 :- Changes In Inventory Of Stock In Trade**

(₹ in lakhs)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock Traded Goods		
Closing stock Traded Goods	-	-
Changes in inventories of Stock in trade	223.91	-
<b>Total</b>	<b>(223.91)</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Note 24 :- Operating Expenses**

(₹ in lakhs)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Hiring Charges	0.69	-
Charger Electricity Expenses	0.76	-
CMS Charges	0.06	-
Payment gateway charges	0.02	-
Land Owner Sharing Expenses	0.07	-
<b>Total</b>	<b>1.60</b>	<b>-</b>

**Note 25. Finance Costs**

(₹ in lakhs)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest Expense on</b>		
- Borrowings	51.16	-
- Others	0.24	-
<b>Total</b>	<b>51.40</b>	<b>-</b>

**Note 26 :- Employee Benefit Expenses**

(₹ in lakhs)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages, bonus and allowances*	93.28	8.47
<b>Total</b>	<b>93.28</b>	<b>8.47</b>

\* Please refer note 34 for Disclosure as required by IND AS 19 Employee Benefits

**Note 27 :- Other Expenses**

(₹ in lakhs)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertising Expenses	0.72	0.27
Business Promotion expenses	1.14	-
Depository charges	0.63	0.60
Electricity Charges	0.12	-
Rates and Taxes	0.03	0.01
Bank Charges	0.24	-
Computer and software usage charges	0.97	0.37
Finder Fees	0.62	-
Freight charges	0.31	-
Insurance expenses	0.93	-
Listing Expenses	3.25	3.12
Legal & Professional Expense	15.68	8.26

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Note 27 :- Other Expenses Continue**

(₹ in lakhs)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss on Discarding of assets	5.82	-
ROC Fees	-	16.29
Right issue expenses	20.33	-
Auditors' Remuneration (Refer Note 31)		
- Statutory Audit Fees	3.00	0.50
Postage and Courier	0.34	0.06
Printing & Stationery	0.54	0.01
Office and Godown Rent	4.62	-
Repairs and Maintenance	0.17	-
Telephone and Internet Charges	0.50	-
Trademark usage charges	0.50	-
Membership and Subscription	-	0.22
Travelling, conveyance, lodging and boarding	5.12	0.04
Vehicle running and maintenance	4.23	-
Miscellaneous Expenses	3.68	0.11
<b>Total</b>	<b>73.49</b>	<b>29.86</b>

**Note:28 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	
Jaydeep P Mehta	Director	
Naimish S Raval	Director	
Tejas Shah	Director	
Bipin Hirpara	Director	With effect from May 05, 2023
Amar Nagariya	CFO	Upto May 05, 2023
Bhadresha Patel	CFO	With effect from May 05, 2023
Mittal Shah	Company Secretary	

**(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**

Niyamak Advisor Private Limited	Director is director
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**(D) Relatives of Key Managerial person**

Abhishek Chauhan	Relative of KMP	Upto September 04, 2023
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**(E) Related party transactions in ordinary course of business during the year** (₹ in lakhs)

Particulars	2023-24	2022-23
<b>(A) Transactions with related parties during the year :</b>		
<b>Purchase of Fixed assets from:</b>		
AV AC DC Renew Private Limited	3.10	14.95
<b>Purchase of Stock in trade from:</b>		
AV AC DC Renew Private Limited	-	0.06
<b>Director remuneration</b>		
Vipul Chauhan	46.00	-
Naimish Raval	24.00	-
<b>Director sitting fees</b>		
Jaydeep Mehta	0.50	-
Tejas Shah	0.50	-
Bipin Hirpara	0.50	-
<b>Salary</b>		
Salary to:		
Amar Nagariya	-	3.90
Mittal Shah	2.53	1.26
Abhishek Chauhan	3.42	0.60
Bhadresha Patel	4.04	-
<b>Reimbursement of Expenses</b>		
AV AC DC Renew Private Limited	-	1.36
<b>Trade mark usage charges</b>		
AV AC DC Renew Private Limited	0.50	-
<b>Interest on loan to</b>		
AV AC DC Renew Private Limited	51.16	0.44
<b>Loan taken</b>		
AV AC DC Renew Private Limited	494.51	427.00
<b>Loan repaid</b>		
AV AC DC Renew Private Limited	921.95	-
<b>Capital advances given</b>		
AV AC DC Renew Private Limited	248.06	-
<b>Capital advances repaid</b>		
AV AC DC Renew Private Limited	248.06	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

<b>(B) Balances outstanding at the end of the year</b>		
<b>Borrowings (Non Current)</b>		
AV AC DC Renew Private Limited	-	427.44
<b>Other Current Liabilities-Employee payable</b>		
Amar Nagariya	-	0.98
Mittal Shah	0.21	0.20
Abhishek Chauhan	-	0.60
Bhadresha Patel	0.89	-
<b>Trade payable</b>		
AV AC DC Renew Private Limited	-	16.37

Loans or advances in the nature of loans granted to Promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand:

**Note : 29 Earnings per share (EPS)**

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax as per statement of profit and loss	(210.17)	(35.66)
Weighted average number of equity shares outstanding during the year.	10,340,984	10,000,000
Nominal value per equity share:		
Fully paid up	10	10
Partly paid up	3	-
<b>Basic &amp; Diluted earnings per share</b>	<b>(2.03)</b>	<b>(0.36)</b>

**Note:30 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:31 Auditors Remuneration**

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fees	3.00	0.50
<b>Total</b>	<b>3.00</b>	<b>0.50</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Note : 32 Contingent Liabilities and Commitment (as represented by the Management)**

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
(i) Disputed Liabilities not provided for direct / indirect Tax	35.35	35.35
(ii) Late filling fees imposed by BSE Limited. Outcome of waiver application is awaited.	1.24	-
(iii) Commitments: Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

**Note :33 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:**

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) the principal amount remaining unpaid to any supplier at the end of each accounting year	6.01	0.45
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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Note : 34 Disclosures as required by IND AS 19 Employee benefits**

**Retirement Benefits:**

**Defined contributions Plans**

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employers Contribution to Provident Fund	1.05	-

**Defined benefit plans**

**Gratuity (Unfunded)**

**Assets and Liability (Balance Sheet Position)**

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Defined Benefit Obligation	0.87	-
Fair value of plan assets	-	-
Net Defined Benefit Liability/(Assets)	0.87	-

**Bifurcation of Net Liability**

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current (Short Term) Liability	0.00	-
Non Current (Long Term) Liability	0.87	-
Net Defined Benefit Liability/(Assets)	0.87	-

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of unfunded obligations	0.87	-
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Defined Benefit Liability/(Assets)	0.87	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Expenses recognised during the year**

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:		
Current service cost	0.87	-
Past service cost	-	-
loss/(gain) on curtailments and settlement	-	-
Net interest cost	-	-
<b>Total included in 'Employee Benefit Expenses/ (Income)</b>	<b>0.87</b>	<b>-</b>
Other Comprehensive income for the period	-	-

**Reconciliation of Net Defined Benefit Liability**

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net opening provision in books of accounts	-	-
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	0.87	-
Amounts recognized in Other Comprehensive (Income) / Expense	-	-
	<b>0.87</b>	<b>-</b>
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	0.87	-

**Actuarial Assumptions**

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate (per annum)	7.25%	-
Salary Growth Rate (per annum)	7.00%	-

**Note : 35 Balance 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Note :36 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.

(₹ in lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
(i) Debt	5.98	431.34
Less : Cash and Marketable Securities	52.72	4.05
Net Debt (A)	(46.74)	427.29
(ii) Equity (B)	1,723.02	333.19
(d) Capital Gearing Ratio ( A/B )	(0.03)	1.28

**Note :37 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, 2024**

(₹ in lakhs)

Particulars	As at March 31, 2024			
	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	110.97	-	-	-
(iii) Cash and Bank Balance	52.72	-	-	-
(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	5.98	-	-	-
(ii) Trade payables	116.41	-	-	-
(iii) Other financial liabilities	-	-	-	-
<b>At FVTOCI</b>				
<b>At FVTPL</b>				

(₹ in lakhs)

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	431.34	-	-	-
(ii) Trade payables	18.05	-	-	-
(iii) Other financial liabilities	-	-	-	-
<b>At FVTOCI</b>				
<b>At FVTPL</b>				

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**(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:

(₹ in lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Fixed Rate Instruments</b>		
Financial Assets	1,026.44	365.57
Financial Liabilities	5.98	431.34

**Floating Rate Instruments**

Financial Assets	-	-
Financial Liabilities	-	-



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**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.

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

(₹ in lakhs)

Particulars	As at March 31, 2024	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings					
Vehicle Loan	2.61	0.53	0.58	1.49	-
unsecured loans from others	3.37	3.37	-	-	-
(ii) Trade payables	116.41	116.41	-	-	-
(iii) Other Financial Liabilities	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in lakhs)

Particulars	As at March 31, 2023	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	431.34	431.34	-	-	-
(ii) Trade payables	18.05	116.41	-	-	-
(iii) Other Financial Liabilities	-	-	-	-	-

**Note : 38 Corporate Social Responsibility:**

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

**Note :39 Event after reporting date**

There is no event to be reported

**Note : 40 Disclosure requirements as notified by MCA pursuant to amended Schedule III**

- i) Ratio analysis and its elements
- 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:
  - (a) 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
  - (b) 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:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

- 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.

**Note :41Change of management decision**

In Quarter ended March 31, 2024 has decided to capitalise expenses in relation to chargers installed and operated for better presentation of accounts

Hence in Quarter ended march 31, 2024, following expenses debited to Statement of Profit and Loss are capitalised on respective chargers

(₹ in lakhs)

Particulars	Quarter ended June 30, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2023
Site survey charges	3.86	8.40	6.00
Salary	4.65	4.83	4.83
Incentive	0.00	0.00	0.00
Contribution	0.74	0.85	0.91
Local Conveyance	0.07	0.08	0.05
Travelling Charges	0.23	0.82	0.37
Legal Expenses	0.17	0.11	0.09
Transport charges	0.00	0.00	0.61
Unloading charges included in courier charges	0.00	0.00	0.02
Expense related to charger	0.00	0.04	0.00
Finder fees	1.05	0.51	0.60
Installation charges	0.08	0.00	0.00
Meter fixed charges	0.33	5.43	0.32

**Change of Depreciation Rate**

In the quarter ended March 31, 2024 Management has decided to change Depreciation Rate from 6.33% to 9.50% for plant and machinery. The impact of change of management decision, as disclosed in table below, is accounted for in Quarter ended March 31, 2024.

(₹ in lakhs)

Particulars	Quarter ended June 30, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2023
Plant and Machinery (Depreciation Rate 6.33%)	0.13	0.43	0.99

**Note :42 Utilisation of Money raised by Right Issue**

The Board of Directors of the company has passed a resolution at its meeting held on July 26, 2023, approving the Rights Issue of Equity Shares of the Company of Face value Rs. 10/- each at issue price of Rs. 30/- each, for an aggregate amount of up to Rs. 4,800.00 lakhs (“the Rights Issue”), to the existing Shareholders (i.e., 8 (Eight) Equity Shares for every 5 (Five) Fully Paid Equity Shares held) of the Company as on the record date (“Eligible Equity Shareholders”).

In Quarter ended March 31, 2024, The Company received Rs. 1,600.00 lakhs towards issue of partly paid share (i.e. Rs. 3/- per share) pursuant to right issue till March 31, 2024. Utilisation of these money till March 31, 2024 are as under:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024
Repayment of Loan along with interest*	973.11
General business purpose	51.50
Investment in fixed deposit - temporary parking of funds	609.80
<b>Total</b>	<b>1,634.41</b>

\* Note :- In the Letter of Offer filed with Exchange at time of right issue, Company had disclosed repayment of loan as one of the purpose for utilisation of funds amounting to Rs. 427.44 Lakhs. However, due to delay in getting funds by way of right issue, promoter company provided additional loan for procuring and installing electric vehicle chargers and for general business purpose. As company repaid the entire amount borrowed to promoter company, utilisation is disclosed under “Repayment of loan”.

**Note :43 Prior Period of Comparative**

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

**Note : 44 Authorisation of Financial Statements**

The financial statements were approved by the Board of Directors on April 27, 2024

**For Bansil Khandelwal & Co.**

Chartered Accountants  
Firm registration No. 145850W

**Bansil V Khandelwal**

Proprietor  
Membership No.: 138205

Place : Mumbai  
Date : 27/04/24

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

Executive Director  
(DIN-01241021)

**Bhadresha Patel**

Chief Financial Officer

Place : Vadodara  
Date : 27/04/24

**Naimish Raval**

Executive Director  
(DIN - 09359061)

**Mittal K Shah**

Compliance Officer &  
Company Secretary



*If undelivered, please return to:*

**Ampvolts Limited**

(formerly known as Quest Softech (India) Limited)

CIN: L722000MH2000PLC125359

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