



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Quadrant Future Tek Limited

Opinion

We have audited the accompanying Interim Special Purpose Ind AS Financial Statements of Quadrant Future Tek Limited ("the Company"), which comprises the Balance Sheet as at September 30, 2024 and the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information. These Interim Special Purpose Ind AS Financial Statements are prepared solely for the purpose of inclusion in Restated Summary Statements of Quadrant Future Tek Limited ('the Company') to be included in the Red Herring Prospectus (the "RHP") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, in connection with the proposed initial public offer of equity shares of face value of Rs. 10 each of the Company (the "Offering").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim Special Purpose Ind AS financial statements give a true and fair view in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended of the state of affairs of the Company as at September 30, 2024, its statement of profit and loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Interim Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013 as amended. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Special Purpose Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Interim Special Purpose Ind AS Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Interim Special Purpose Ind AS financial statements.

Management's Responsibility for the Interim Special Purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of Interim Special Purpose Ind AS 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



Standards) Rules, 2015, as amended. The Board of Directors are also responsible for maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Interim Special Purpose Ind AS Financial Statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 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 Interim Special Purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Interim Special Purpose Ind AS 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 Interim Special Purpose Ind AS 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 Interim Special Purpose Ind AS 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Interim Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner as described in its basis of preparation.

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.



Other Matters

We report that the amounts appearing in the accompanying Interim Special Purpose Ind AS Financial Statements and explanatory notes for the corresponding six months period ended September 30, 2024 in respect of the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity are based on management certified accounts of the Company which have not been subjected to audit by us.

For SANMARKS & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 003343N

Santosh Kumar Agarwal

Partner

Membership Number: 091127

UDIN: 24091127BKAMBBC8736

Place of Signature: Mohali

Date: 21.10.2024



(All amounts in INR Millions, unless otherwise stated)

	Notes	As at Sept 30, 2024	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipments	1(a)	294.10	304.71
Intangible Assets	1(d)	461.01	523.82
Right of Use Assets	1(e)	8.41	-
Deferred Tax Assets	2	-	-
Financial assets			
ii) Trade Receivables	6	27.70	27.70
i) Other Financial Assets	3	1.48	1.48
Other Non Current Assets	4	18.07	-
Total Non-Current Assets		810.77	857.71
Current Assets			
Inventories	5	373.15	204.16
Financial assets			
i) Trade receivables	6	232.22	320.43
ii) Cash and cash equivalents	7(a)	3.58	2.35
iii) Bank balances other than cash and cash equivalents	7(b)	5.32	4.79
iv) Other Financial assets	8	6.71	5.47
Other current assets	9	83.46	61.47
Total Current Assets		704.44	598.67
Total Assets		1,515.21	1,456.37
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	300.00	100.00
Other equity	11	57.56	365.11
Total equity		357.56	465.11
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
i) Borrowings	12(a)	439.69	475.53
ii) Other	12(c)	6.79	-
Provisions	13	9.61	8.48
Deferred tax liabilities (net)	2	3.24	5.72
Total Non-Current Liabilities		459.33	489.73
Current Liabilities			
Financial liabilities			
i) Borrowings	12(b)	540.43	340.61
ii) Trade payables	14		
-Total outstanding dues of micro and small enterprises		2.69	30.00
-Total outstanding dues of creditors other than micro and small enterprises		84.31	37.06
iii) Other Financial Liabilities	15	24.64	19.12
Current tax liabilities	16	27.57	45.07
Provisions	17	4.29	1.92
Other current liabilities	18	14.39	27.76
Total Current Liabilities		698.32	501.54
Total Liabilities		1,157.65	991.26
Total Equity and Liabilities		1,515.21	1,456.37

The Accompanying notes are integral part of the Financial Statements

Significant Accounting Policies and Notes to Accounts

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As per our Report of even date

For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

(Santosh Kumar Agrawal)
Partner
FRN : 003343N, M.No. 091127

UDIN - 24091127BKAMBCE8736

Place : Mohali
Date : 21/10/2024



For and on behalf of the Board of Directors

(Amit Dhawan)
Whole Time Director
(DIN 03031778)

(Amit Kumar Jain)
Chief Financial Officer

(Satish Gupta)
Chairman
(DIN 06574539)

(Pankaj)
Company Secretary
M.No. 53400

QUADRANT FUTURE TEK LIMITED

CIN No: U74999PB2015PLC039758

Statement of profit and loss for the period from 01-04-2024 to 30-09-2024

(All amounts in INR Millions, unless otherwise stated)

		TOTAL	
	Notes	Period from 01-04-2024 to Sept 30, 2024	Period from 01-04-2023 to Sept 30, 2023
Income			
Revenue from operations	19	651.37	615.37
Other income	20	-	0.08
Total Income		651.37	615.45
Expenses			
Cost of Raw Material Consumed	21	557.34	332.55
Changes in inventories of Finished goods, work-in-progress and stock-in-trade	22	-142.23	-55.90
Employee Benefit expense	23	120.18	48.06
Finance Cost	24	36.08	14.91
Depreciation and Amortisation expenses	1	102.54	22.86
Other Expenses	25	109.37	45.94
Total Expenses		783.28	408.42
Profit before exceptional items and tax		-131.91	207.03
Exceptional items		-	0.03
Profit/(loss) before tax		-131.91	207.06
Income Tax expense			
-Current Tax	26	-	64.20
-Deferred Tax		-2.70	22.42
Total Tax Expense		-2.70	86.62
Profit for the year		-129.21	120.44
Other comprehensive income/(loss) for the year, net of tax			
A (i) Item that will not be reclassified to profit or loss		0.77	-0.16
(ii) Income tax relating to item that will not be reclassified to profit or loss		-0.23	0.05
Total comprehensive income for the year		-128.66	120.33
Basic earnings per share of par value INR 10/- each (INR per share)	27	-4.41	4.12
Diluted earnings per share of par value INR 10/- each (INR per share)	27	-4.41	4.12
The Accompanying notes are integral part of the Financial Statements			
Significant Accounting Policies and Notes to Accounts	28		

As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

(Santosh Kumar Agrawal)
Partner

FRN : 003343N, M.No. : 091127

UDIN - 24091127BKAMBC8736

Place : Mohali
Date : 21/10/2024



For and on behalf of the Board of Directors

(Amit Dhawan)
Whole Time Director
(DIN 03031778)

(Anil Kumar Jain)
Chief Financial Officer

(Satish Gupta)
Chairman
(DIN 06574539)

(Pankaj)
Company Secretary
M.No. 53400

(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	For the period from 01-04-2024 to 30-09-2024	For the period from 01-04-2023 to 31-03-2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Tax		-131.91	206.26
<u>Adjustments for:</u>			
Depreciation and amortisation expense		102.54	115.78
Finance Costs		36.08	43.14
(Gain)/Loss on sale of Fixed Assets		-	(0.32)
Provision		4.68	4.43
Interest Received		-	(0.88)
Share Based Payment		21.11	
Operating Profit before working capital change		32.50	368.42
<u>Adjustments for Working Capital Changes: Increase/ (Decrease)</u>			
Inventories		168.98	17.64
Financial-Non-current assets		18.07	(24.43)
Financial-current assets		-86.97	90.24
Other current assets		21.99	12.31
Trade payables		19.96	3.07
Other-current Liabilities		-9.70	18.64
Cash generated from Operations		(79.32)	294.37
Direct Taxes paid		(17.50)	(75.05)
Extraordinary Items/Opg. Bal Adjustments		-0.41	0.00
Net Cash flow from Operating activities	(A)	-97.23	219.32
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets including Intangible assets & CWIP		(28.98)	(252.75)
Sale proceeds from disposal of Fixed assets		-	1.32
Interest received		-	0.88
Proceeds from sale of property, plant and equipment			
Net cash used in Investing activities	(B)	(28.98)	(250.55)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (repayment) of Borrowings		163.98	76.18
Dividend Paid		-	-
Finance Costs		(36.01)	(43.14)
Net cash (outflow)/inflow from financing activities	(C)	127.97	33.04
Net (decrease)/increase in cash and cash equivalents (A+B+C)		1.76	1.81
Cash and cash equivalents at the beginning of the financial year		7.14	5.33
Cash and cash equivalents at the end of the year		8.90	7.14

B. Reconciliation of cash and cash equivalents as per the cash flow statement:

Particulars	As at Sept 30, 2024	As at March 31, 2024
Cash and cash equivalents	8.90	7.14
Balance as per statement of cash flows	8.90	7.14

* The Cash flow Statement is prepared using the Indirect method set out in IND AS 7 - Statement of Cash Flow.

Significant Accounting Policies and Notes to Accounts

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As per our Report of even date

For SANMARKS & ASSOCIATES

CHARTERED ACCOUNTANTS

(Santosh Kumar Agrawal)

Partner

FRN : 003343N, M.No. : 091127

UDIN - 24091127B KAMB C 8736

Place : Mohali

Date : 21/10/2024

For and on behalf of the Board of Directors

(Amit Dhawan)

Whole Time Director
(DIN 03031778)

(Amit Kumar Jain)
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(Satish Gupta)

Chairman
(DIN 06574539)

(Pankaj)

Company Secretary
M.No. 53400



QUADRANT FUTURE TEK LIMITED

CIN No: U74999PB2015PLC039758

Statement of changes in equity for the period ended September 30, 2024

(All amounts in INR Millions, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares (in Millions)	Amount
As at April 01, 2023	10	100.00
Changes in equity share capital	-	-
As at March 31, 2024	10	100.00
Changes in equity share capital	20	200.00
As at September 30, 2024	30	300.00

B. Other equity

Particulars	Notes	Reserves and surplus			Total
		Securities premium	Retained earnings	Share Based payment	
Balance at March 31, 2023		-	248.93	-	248.93
Profit for the year		-	116.18	-	116.18
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	116.18	-	116.18
Transactions with owners in their capacity as owners		-	-	-	-
Issue of bonus equity shares		-	-	-	-
Balance at March 31, 2024		-	365.11	-	365.11
Balance at March 31, 2024		-	365.11	-	365.11
Profit for the year		-	-128.66	-	-128.66
Addition during the year		-	-	21.11	21.11
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-128.66	21.11	-107.55
Transactions with owners in their capacity as owners		-	-	-	-
Bonus issued During the year		-	-200.00	-	-200.00
Other adjustments		-	-	-	-
Balance at September 30, 2024		-	36.45	21.11	57.56

As per our Report of even date

For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

(Santosh Kumar Agrawal)
Partner
FRN : 003343N, M.No. : 091127

UDIN - 2409127BKAMBCE8736

Place : Mohali
Date : 21/10/2024

For and on behalf of the Board of Directors

(Amit Dhawan)
Whole Time Director
(DIN 03031778)

(Amit Kumar Jain)
Chief Financial Officer

(Satish Gupta)
Chairman
(DIN 06574539)

(Pankaj)
Company Secretary
M.No. 53400



I Property, plant and equipment

a) TANGIBLE ASSETS

	Land	Building	Plant and Machinery	Motor vehicles	Office Equipment/ Furniture	Computer	TOTAL
Period Ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	13.13	104.61	240.38	3.81	16.46	7.23	385.63
Additions/Revaluation	-	-	9.73	91.20	0.49	3.64	105.06
Disposals	-	-	-4.64	-0.38	-	-	-5.02
Closing gross carrying amount	13.13	104.61	245.47	94.64	16.95	10.87	485.67
Accumulated depreciation							
Opening accumulated depreciation	-	23.03	100.18	0.48	9.16	5.62	138.47
Depreciation charge for the year	-	8.14	32.91	1.05	2.61	1.80	46.51
Disposals	-	-	-3.78	-0.24	-	-	-4.01
Closing accumulated depreciation	-	31.17	129.31	1.29	11.76	7.43	180.96
Closing net carrying amount	13.13	73.44	116.16	93.34	5.19	3.44	304.71
Period Ended September 30, 2024							
Gross carrying amount							
Opening gross carrying amount	13.13	104.61	245.47	94.64	16.95	10.87	485.67
Additions	-	-	1.14	19.45	0.89	2.05	23.53
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	13.13	104.61	246.61	114.09	17.84	12.91	509.20
Accumulated depreciation							
Opening accumulated depreciation	-	31.17	129.31	1.29	11.76	7.43	180.96
Depreciation charge for the year	-	3.66	13.31	15.17	0.82	1.17	34.13
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	34.84	142.62	16.46	12.58	8.60	215.10
Closing net carrying amount	13.13	69.78	103.99	97.62	5.27	4.31	294.10

b) CAPITAL WORK IN PROGRESS

Period Ended March 31, 2024

Gross carrying amount

Opening gross carrying amount	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-	-

Accumulated depreciation

Opening accumulated depreciation	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	-	-	-	-
Closing net carrying amount	-	-	-	-	-	-	-

Period Ended September 30, 2024

Gross carrying amount

Opening gross carrying amount	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-	-

Accumulated depreciation

Opening accumulated depreciation	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	-	-	-	-
Closing net carrying amount	-	-	-	-	-	-	-



c) INTANGIBLE ASSETS WORK IN PROGRESS

Period Ended March 31, 2023

Gross carrying amount

Opening gross carrying amount	445.40	-	-	-	-	445.40
Additions	146.19	-	-	-	-	146.19
Disposals	-591.60	-	-	-	-	-591.60
Closing gross carrying amount						

Accumulated amortization

Opening accumulated amortization	-	-	-	-	-	-
Amortization charge for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing accumulated amortization						
Closing net carrying amount						

Period Ended September 30, 2024

Gross carrying amount

Opening gross carrying amount	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing gross carrying amount						

Accumulated amortization

Opening accumulated amortization	-	-	-	-	-	-
Amortization charge for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing accumulated amortization						
Closing net carrying amount						

Intangible Assets under development ageing schedule

As on March 31, 2024	Amount of Intangible Assets under development for a period of				TOTAL
	Less Than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	Projects in progress	-	-	-	
Projects temporarily suspended	-	-	-	-	-
Total					

Intangible Assets under development ageing schedule

As on September 30, 2024	Amount of Intangible Assets under development for a period of				TOTAL
	Less Than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	Projects in progress	-	-	-	
Projects temporarily suspended	-	-	-	-	-
Total					



d) INTANGIBLE ASSETS

Period Ended March 31, 2024

Gross carrying amount

Opening gross carrying amount	-	-	-	-	-	-
Additions	593.10	-	-	-	-	593.10
Disposals	-	-	-	-	-	-
Closing gross carrying amount	593.10	-	-	-	-	593.10

Accumulated amortization

Opening accumulated amortization	-	-	-	-	-	-
Amortization charge for the year	69.27	-	-	-	-	69.27
Disposals	-	-	-	-	-	-
Closing accumulated amortization	69.27	-	-	-	-	69.27
Closing net carrying amount	523.82	-	-	-	-	523.82

Period Ended September 30, 2024

Gross carrying amount

Opening gross carrying amount	593.10	-	-	-	-	593.10
Additions	5.45	-	-	-	-	5.45
Disposals	-	-	-	-	-	-
Closing gross carrying amount	598.54	-	-	-	-	598.54

Accumulated amortization

Opening accumulated amortization	69.27	-	-	-	-	69.27
Amortization charge for the year	68.26	-	-	-	-	68.26
Disposals	-	-	-	-	-	-
Closing accumulated amortization	137.54	-	-	-	-	137.54
Closing net carrying amount	461.01	-	-	-	-	461.01

e) Right of Use Asset

Period Ended March 31, 2024

Gross carrying amount

Opening gross carrying amount	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-

Accumulated amortization

Opening accumulated amortization	-	-	-	-	-	-
Amortization charge for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing accumulated amortization	-	-	-	-	-	-
Closing net carrying amount	-	-	-	-	-	-

Period Ended September 30, 2024

Gross carrying amount

Opening gross carrying amount	-	-	-	-	-	-
Additions	-	8.55	-	-	-	8.55
Disposals	-	-	-	-	-	-
Closing gross carrying amount	-	8.55	-	-	-	8.55

Accumulated amortization

Opening accumulated amortization	-	-	-	-	-	-
Amortization charge for the year	-	0.14	-	-	-	0.14
Disposals	-	-	-	-	-	-
Closing accumulated amortization	-	0.14	-	-	-	0.14
Closing net carrying amount	-	8.41	-	-	-	8.41



QUADRANT FUTURE TEK LIMITED

CIN No: U74999PB2015PLC039758

Notes to the financial statements for the Period Ended September 30, 2024

(All amounts in INR Millions, unless otherwise stated)

3 Other Financial Assets	TOTAL	
	As at Sept 30, 2024	As at March 31, 2024
Security deposits		
<i>Unsecured, Considered good</i>	1.48	1.48
Total Other Financial Assets	1.48	1.48

2 Deferred tax assets/(liabilities) (net)

The balance comprises temporary differences attributable to:

	As at Sept 30, 2024	As at March 31, 2024
Deferred tax assets		
Property, plant and equipment	2.48	15.70
Total deferred tax assets (A)	2.48	15.70
Deferred tax liabilities		
Property, plant and equipment	5.72	21.42
Total deferred tax liabilities (B)	5.72	21.42
Deferred tax assets/(liabilities) (net) (A-B)	(3.24)	-5.72

(i) Deferred tax assets have been recognized to the extent of available and reasonable certainty of future taxable profits which will be available against which temporary differences can be utilised.

4 Other Non Current Assets	As at Sept 30, 2024	As at March 31, 2024
IPO Expenses	18.07	-
Total Other Non Current Assets	18.07	-

5 Inventories	As at Sept 30, 2024	As at March 31, 2024
Raw Materials and Consumables	38.74	11.99
Work-in-progress	180.74	172.12
Finished Goods	153.67	20.05
Total Inventories	373.15	204.16

4.1 Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used are First-in First Out ('FIFO') in case of Ancillary Raw Material and Stores & Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

6 Trade receivables	As at Sept 30, 2024	As at March 31, 2024
Unsecured, considered good	233.81	321.42
Less: Allowance for bad and doubtful debts*	-1.60	-0.99
Total trade receivables	232.22	320.43
Non Current		
Secured, Considered Good	-	-
Unsecured Considered Good	27.70	27.70
Doubtful	-	-
Total trade receivables	27.70	27.70

*The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) Method based on Ind AS 109. To the extent of ECL provision, the trade receivables have been classified as doubtful and the remaining have been considered as good



6.1 Trade Receivable ageing (As on 30th Sept 2024)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	
i) Undisputed Trade receivables – considered good	229.04	1.72	1.21	1.48	0.37	233.81
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
vii) Undisputed Trade receivables – considered good-Non Current	-	1.47	9.66	14.96	1.61	27.70

6.2 Trade Receivable ageing (As on 31st March 2024)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	
i) Undisputed Trade receivables – considered good	315.08	4.09	1.72	0.23	0.29	321.42
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
vii) Undisputed Trade receivables – considered good-Non Current	1.47	9.66	14.96	0.49	1.12	27.70

6.3 Trade Receivable ageing (As on 01st April 2023)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	
i) Undisputed Trade receivables – considered good	231.43	0.91	0.05	-	0.29	232.68
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
vii) Undisputed Trade receivables – considered good-Non Current	4.85	10.74	0.49	1.12	-	17.20



QUADRANT FUTURE TEK LIMITED

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Notes to the financial statements for the Period Ended September 30, 2024

(All amounts in INR Millions, unless otherwise stated)

		TOTAL	
		As at Sept 30, 2024	As at March 31, 2024
7	(a) Cash and cash equivalents		
	Cash on hand	0.54	0.62
	Balance with banks in current accounts	3.04	1.73
	Total cash and cash equivalents	3.58	2.35
	(b) Bank balances other than cash and cash equivalents		
	Deposits account with bank maturity less than 12 months	5.32	4.79
	Total bank balances other than cash and cash equivalents	5.32	4.79
8	Other current financial assets		
	Security deposits		
	<i>Unsecured, considered good</i>	1.77	1.77
	Other receivables (unsecured, considered good)		
	Earnest Money(Railway)	3.24	3.24
	Advance to Employees	1.54	0.35
	Imprest Accounts	0.15	0.11
	Total other current financial assets	6.71	5.47
9	Other current assets		
	Advance to Suppliers	35.95	29.34
	Balances with government authorities		
	GST	42.49	28.08
	TDS & TCS recoverable	3.13	2.71
	Prepaid expenses	1.89	1.33
	Total other current assets	83.46	61.47



10 Share capital

Authorised equity share capital

Equity shares of INR 10 each

Number	30-Sept-2024	Number	31-March, 2024
4,50,00,000	450	4,50,00,000	450

Issued, Subscribed and Paid up share capital

Equity shares of INR 10 each

3,00,00,000	300	1,00,00,000	100
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Reconciliation of the number of shares outstanding

Equity shares at the beginning of the year (Face Value INR 10)

Bonus shares issued during the period

Total

1,00,00,000	100	1,00,00,000	100
2,00,00,000	200	-	-
3,00,00,000	300	1,00,00,000	100

Terms / Rights attached to equity shares

a) The Company has a single class of Equity Shares having a par value of INR10 per share (Previous Year INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

b) The Company has not declared any dividend during the period.

c) In the event of liquidation of the company, the holders of equity share will be eligible to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) The Company has issued Bonus shares to its existing shareholders in the ration of 2:1.

(ii) Details of shareholders holding more than 5% shares in the company

Particulars	As at Sept 30, 2024		As at March 31, 2024	
	Number of shares (in Millions)	% holding	Number of shares (in Millions)	% holding
Rupinder Singh	57,00,000	19.00%	19,00,000	19.00%
Amrit Singh Randhawa	40,50,000	13.50%	13,50,000	13.50%
Rajbir Singh Randhawa	18,00,000	6.00%	6,00,000	6.00%
Vivek Abrol	27,25,000	9.08%	7,75,000	7.75%
Vishesh Abrol	23,25,000	7.75%	7,75,000	7.75%
Amit Dhawan	37,50,000	12.50%	12,50,000	12.50%
Mohit Vohra	37,50,000	12.50%	12,50,000	12.50%
Mohan Krishan Abrol	21,50,000	7.17%	8,50,000	8.50%
TOTAL	2,62,50,000	87.50%	87,50,000	87.50%

(iii) Shareholding of Promoter at the end of the year

Promoter Name	No. of Shares as at 31.03.2024	% of Total Share	No. of Shares as on 30.09.2024	% of Total Share	% Change during the year
Rupinder Singh	19,00,000	19.00%	57,00,000	19.00%	200.00%
Amrit Singh Randhawa	13,50,000	13.50%	40,50,000	13.50%	200.00%
Rajbir Singh Randhawa	6,00,000	6.00%	18,00,000	6.00%	200.00%
Vivek Abrol	7,75,000	7.75%	27,25,000	9.08%	251.61%
Vishesh Abrol	7,75,000	7.75%	23,25,000	7.75%	200.00%
Amit Dhawan	12,50,000	12.50%	37,50,000	12.50%	200.00%
Mohit Vohra	12,50,000	12.50%	37,50,000	12.50%	200.00%
Aikjot Singh	5,00,000	5.00%	15,00,000	5.00%	200.00%



QUADRANT FUTURE TEK LIMITED

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Notes to the financial statements for the Period Ended September 30, 2024

(All amounts in INR Millions, unless otherwise stated)

11 Other equity

Reserves and Surplus	As at Sept 30, 2024	As at March 31, 2024
Securities premium	-	-
Retained earnings	36.45	365.11
Share Based payment	21.11	-
Total reserves and surplus	57.56	365.11
(i) Securities premium		
Opening balance	-	-
Amount received on issue of shares	-	-
Amount utilized towards bonus issue of shares	-	-
Closing balance	-	-
(ii) Retained earnings		
Opening balance	365.11	248.93
Profit for the year	-128.66	116.18
Less Bonus issued during the year	200.00	-
Closing balance	36.45	365.11
(iii) Share Based Payment		
Opening balance	-	-
Add: Additions during the year	21.11	-
Less: Deductions During the year	-	-
Closing balance	21.11	-

Securities premium

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

Retained Earnings

Retained Earnings (RE) are the accumulated portion of a business's profits that are not distributed as dividends to shareholders but instead are reserved for reinvestment back into the business. Normally, these funds are used for working capital and fixed asset purchases (capital expenditures) or allotted for paying off debt obligations.

Share Based Payment

It represents the fair value of services received against employees stock options



12 Borrowings

a) Non - Current

Secured

Loans from Banks

Rupee Term Loan

Rupee Car Loan

Unsecured

Loans and Advances from related party

Total Borrowings - Non Current

	As at Sept 30, 2024	As at March 31, 2024
Rupee Term Loan	218.76	248.68
Rupee Car Loan	72.93	68.60
Loans and Advances from related party	148.00	158.25
Total Borrowings - Non Current	439.69	475.53

b) Current

Secured

Loans from Banks

Rupee Term Loan

Rupee Car Loan

Cash credit facilities

Unsecured

Other Loans

From related parties

Total Borrowings - Current

Rupee Term Loan	68.24	82.29
Rupee Car Loan	15.77	12.27
Cash credit facilities	456.42	246.04
Other Loans	-	-
From related parties	-	-
Total Borrowings - Current	540.43	340.61

1) The Company has availed various credit facilities from HDFC bank in the form of CC limit of Rs. 230.00 Millions, BG Limit of Rs. 100.00 Millions and CC as a sublimit of BG of Rs. 5.00 millions, Working capital term loan of Rs. 65.00 Millions, GECL-I of Rs. 52.00 Millions and GECL-II of Rs. 29.00 Millions, working capital term Loan of Rs. 300.00 Millions and eight Car Loans total amounting to Rs. 94.16 Millions.

2) The Company has also availed CC limit of Rs. 200.00 Millions from ICICI bank against which the company has provided the security in the form of Current assets of the Company located at plant located at village basma banur Mohali.

3) The Working capital term loan of Rs.65.00 Millions is repayable in 60 equated monthly installments of Rs. 13,44,567.00, GECL-I of Rs. 52.00 million is repayable in 48 equated monthly installments of Rs. 16,17,524.00, GECL-II of Rs. 29.00 Million is repayable in 60 equated monthly installments of Rs. 9,23,486.00 and Working Capital Term Loan of Rs. 300.00 Million in 84 equated monthly installments of Rs. 60,32,791.00

3) All the above facilities are collaterally secured by way of mortgage of Industrial land and buuilding at village Basma banur Mohali of 46384 sq.ft. valued at Rs. 60.00 Millions

c) Other Financial Liabilities

Non Current

Financial Liabilities classified at amortised cost

Lease Liabilities

Total

	As at Sept 30, 2024	As at March 31, 2024
Lease Liabilities	6.79	-
Total	6.79	-

13 Provisions

Gratuity

Leave Encashment

Total employee benefit obligations

	As at Sept 30, 2024	As at March 31, 2024
Gratuity	7.15	5.60
Leave Encashment	2.47	2.88
Total employee benefit obligations	9.61	8.48

14 Trade payables

-Total outstanding dues of micro, small and medium enterprises

-Total outstanding dues of creditors other than micro, small and medium enterprises

Total trade payables

	As at Sept 30, 2024	As at March 31, 2024
-Total outstanding dues of micro, small and medium enterprises	2.69	30.00
-Total outstanding dues of creditors other than micro, small and medium enterprises	84.31	37.06
Total trade payables	87.01	67.05

The carrying values of trade payables are considered to be a reasonable approximation of fair value. Amounts due to related parties are unsecured, interest free and repayable on demand.



14.1 Trade Payable ageing (As on 30th Sept 2024)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSME	2.56	0.13	-	-	2.69
ii) Others	64.25	7.75	2.39	9.92	84.31
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

14.2 Trade Payable ageing (As on 31 March 2024)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSME	30.00	-	-	-	30.00
ii) Others	24.37	2.64	9.79	0.26	37.06
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

14.3 Trade Payable ageing (As on 01 April 2023)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSME	15.13	-	-	-	15.13
ii) Others	39.17	9.44	-	0.26	48.86
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

15 Other Financial Liabilities

	As at Sept 30, 2024	As at March 31, 2024
Current		
Interest Accrued but not Due	4.94	4.56
Salary and Bonus payable	16.02	13.92
Contract Liabilities		
Advance from Customers	1.84	0.64
Lease Liabilities	1.84	-
	24.64	19.12

16 Current tax liabilities

	As at Sept 30, 2024	As at March 31, 2024
Opening balance	45.07	51.75
Add: Current tax payable for the year	-	68.37
Less: Taxes Paid	-17.50	-75.05
	27.57	45.07

17 Provisions

	As at Sept 30, 2024	As at March 31, 2024
Provision for Garranty and Leave Encashment	1.56	1.92
Corporate Social Responsibility	2.72	-
	4.29	1.92

18 Other Current Liabilities

	As at Sept 30, 2024	As at March 31, 2024
Expenses Payable		
Electricity Expenses Payable	0.03	0.83
Audit Fees Payable	-	0.47
Statutory tax payables	0.41	0.41
Professional Tax Payable		
LWF Payable	0.04	0.03
GST Payable	0.01	0.04
TDS & TCS Payable	9.72	22.95
PF Payable	3.27	2.40
ESI Payable	0.83	0.54
Total other current liabilities	14.39	27.76



19 Revenue from operations

Sale and Processing Income of Products

Sale of Goods

Job Work Charges Received

Other Operating Income

Scrap Sales

Less; Inter unit Supply

Total revenue from operations

Period from 01-04-2024 to 30-09-2024

Period from 01-04-2023 to 30-09-2023

639.40	608.88
11.89	4.70
-	0.50
0.08	1.28
0.18	-
651.37	615.37

20 Other income

Foreign Exchange Fluctuation

Other Non Operating Income

Other items

Total other income

Period from 01-04-2024 to 30-09-2024

Period from 01-04-2023 to 30-09-2023

-	0.04
-	0.04
-	0.08

21 Cost of Material Consumed

Opening Stock of Raw Material and Consumables

Purchase Raw Material

Purchase Consumables

Purchase of Packing Material

Less : Closing Stock of Raw Material and Consumables

Total Material Consumed

Period from 01-04-2024 to 30-09-2024

Period from 01-04-2023 to 30-09-2023

11.99	45.74
574.34	325.44
2.61	-
7.13	5.89
38.74	44.52
557.34	332.55

22 Changes in inventories of Finished goods, work-in-progress and stock-in-trade

Stock at Commencement

Work in progress

Finished Goods

Stock at Close

Work-in-progress

Finished Goods

Total Changes in inventories of Finished goods, work-in-progress and stock-in-trade

Period from 01-04-2024 to 30-09-2024

Period from 01-04-2023 to 30-09-2023

172.12	99.05
20.05	41.74
192.18	140.79
180.74	163.50
153.67	33.19
334.41	196.68
-142.23	-55.90

23 Employee benefit expense

Salaries, Wages and Bonus

Provision for Gratuity and Leave Encashment

Contribution to provident & other funds

Directors Sitting fees

Staff and Labour welfare

Share based payment

Total Employee benefit expense

Period from 01-04-2024 to 30-09-2024

Period from 01-04-2023 to 30-09-2023

91.81	43.70
1.96	1.56
2.90	1.80
1.23	-
1.18	0.99
21.11	-
120.18	48.06



24 Finance cost

Interest and finance charges on financial liabilities
Interest on Lease liabilities
Total finance cost

Period from 01-04-2024 to 30-09-2024	Period from 01-04-2023 to 30-09-2023
36.01	14.91
0.07	-
36.08	14.91

25 Other expenses

Power & Fuel
Freight and Transportation
Job Work Charges
Advertisement Expenses
Bank Charges
Repair & Maintenance - Machinery
Repair Others
Legal, Professional and Technical Expenses
Liquidated Damage Charges
Rates, Fees & Taxes
Rent
Foreign Exchange Fluctuation (Net)
Insurance
Testing and Inspection Charges
Interest and Penalties
Telephone and Internet Expenses
Provision for Corporate Social Responsibility expenses
Provision for Doubtful Debts
Conveyance & Travelling Expense
Commission Expenses
Business Promotion
Printing & Stationary
Postage and Courier Expenses
Security Charges
Other expenses
Total Other Expenses

Period from 01-04-2024 to 30-09-2024	Period from 01-04-2023 to 30-09-2023
9.27	8.63
5.68	4.56
3.14	0.55
0.02	-
1.46	0.61
1.41	2.52
2.68	1.63
58.62	2.18
2.47	7.90
1.96	0.91
2.43	2.71
0.02	-
0.55	0.28
-	0.44
0.01	0.03
0.97	1.26
2.72	-
1.60	-
7.45	4.15
2.89	4.10
-	0.05
0.27	0.26
0.12	0.30
2.16	2.36
1.48	0.50
109.37	45.94



QUADRANT FUTURE TEK LIMITED

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Notes to the financial statements for the Period Ended September 30, 2024

(All amounts in INR Millions, unless otherwise stated)

26 Income tax expense

	As at Sept 30, 2024	As at March 31, 2024
(a) Income tax expense		
Current tax on profits for the year		
Current Tax	-	68.37
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	68.37
Deferred tax		
Decrease (increase) in deferred tax assets	-	15.70
(Decrease) increase in deferred tax liabilities	(2.47)	5.72
Total deferred tax expense/(credit)	(2.47)	21.42
Income tax expense	(2.47)	89.79

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

	As at Sept 30, 2024	As at March 31, 2024
Profit before tax as per statement of profit & loss	(131.91)	206.26
Indian Income Tax Rate	29.12%	29.12%
Computed Tax expense	-	60.06
Tax effect of:		
Expenses disallowed - Expenses that are not deductible in determining taxable profit	-	28.52
Current Tax provision (A)	-	68.37
Incremental Deferred Tax Liability on account of Intangible and Intangible Assets	(2.47)	21.42
Deferred Tax provision (B)	(2.47)	21.42
Tax expense recognised in Statement of Profit and Loss (A+B)	(2.47)	89.79
Effective Tax Rate	1.88%	43.53%



QUADRANT FUTURE TEK LIMITED

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Notes to the financial statements for the Period Ended September 30, 2024

(All amounts in INR Millions, unless otherwise stated)

27 Earnings per share

	Period from 01-04-2024 to Sept 30, 2024	Period from 01-04-2023 to Sept 30, 2023
(a) Basic earnings per share		
Diluted earnings per share	-4.41	4.12
	-4.41	4.12
(b) Reconciliation of earnings used in calculating earnings per share		
	Period from 01-04-2024 to Sept 30, 2024	Period from 01-04-2023 to Sept 30, 2023
Profit attributable to equity shareholders of the Company		
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	-128.66	120.33
(c) Weighted average number of shares used as denominator		
	Period from 01-04-2024 to Sept 30, 2024	Period from 01-04-2023 to Sept 30, 2023
Weighted average number of shares used as denominator in calculating basic and diluted earnings per share	2,91,78,082	2,91,78,082
No. of shares outstanding at the end of year -	3,00,00,000	1,00,00,000



QUADRANT FUTURE TEK LIMITED

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(All amounts in INR Millions, unless otherwise stated)

28 Significant Accounting policies & Notes to the financial statements

COMPANY OVERVIEW

Quadrant Future Tek Limited ("the company") was originally incorporated under the provisions of Companies Act, 2013 as on 18th September 2015. In the Financial Year 2021- 2022 the name of the company got changed in the duly called extra-ordinary General Meeting held on 06/08/2021 from "Qudarant Cables Private Ltd" to "Quadrant Future Tek Private Limited". Further, the company got converted into Public Limited company in the duly called Extra-ordinary General Meeting held on 13/10/2021 from "Quadrant Future Tek Private Ltd." to "Quadrant Future Tek Limited" having its registered office at Village Basma , Tehsil banur , District Mohali, Punjab 140417. The Company is engaged in the business of manufacturing of Specialised cable used in Indian railways, Defence etc.

A) Basis of preparation

a) STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

c) USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

B) Significant Accounting policy

a) Revenue Recognition :-

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer;

Step 2: Identify the performance obligation in contract;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations in the contract; and

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised upon transfer of control of goods or services to buyer in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. Sale of products is adjusted net of Goods and Service tax, returns, trade discounts, and volume rebates.

Service income is recognised when the related services are rendered unless significant future contingencies exist.

Interest on the deployment of funds is recognised using the time-proportion method, based on underlying interest rates.

Other Income

a) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, taking into account the amount outstanding and effective interest rate



b) **Property Plant and Equipment :-**

i) **Recognition and Measurement**

Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss. Borrowing costs directly attributable to the acquisition/ construction of the qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognised as expense in the statement of profit and loss in the period in which these are incurred.

For transition to IndAS framework, the Company has elected to continue with the carrying value of all of its PPE recognised as of April 01, 2023 after taking effect of change in life of assets retrospectively as its deemed cost as on the date of transition.

ii) **Depreciation methods, estimated useful lives and residual values**

Depreciation is provided on a Written Down value Method ("WDV") over the useful life of property, plant and equipment as prescribed under Part C of Schedule II of the Companies Act, 2013. In case of second hand assets purchased, the useful life considered is based on the remaining useful life of such asset determined based on technical evaluation and its proposed use. Depreciation for assets purchased/sold during a period is proportionately charged. The useful lives for property, plant and equipment is as follows:

Asset category	Estimated useful life (in years)
Buildings	30
Plant and machinery	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5-10
Electrical Equipments	5
Computers (including software)	3
AC, Fan and Stabilizers	10

Freehold land is not depreciated.

*Based on Internal assessment the management believes that the useful life given above best represent the period over which management expects to use these assets

c) **Intangible Assets**

Intangible Assets under development includes cost of intangible assets under development as at the balance sheet date.

The Company was under the development of a Software named Train Collision Avoidance Software (TCAS) since 2022 and all the expenses specifically attributable to the development of such software were capitalized as Capital Work in progress.

On 18.10.2023 the Company has received the LAB approval from Railways for the software and on the basis of which the expenses made after 18.10.2023 for such software has been treated as Revenue Expenditure and transferred to profit and Loss Account and all the expenses prior to 18.10.2023 capitalized along with the opening capital WIP as Intangible Asset.



d) **Inventories :-**

Inventories are valued at cost or net realizable value whichever is less. Cost comprises purchase price and all expenses incurred in bringing the inventory to its present location and condition. Cost has been determined as follows:

Raw materials, stores and spares : First in First Out Basis

Work in progress : includes cost of conversion

Finished goods : includes cost of conversion

i. Fixed production overheads are allocated on the basis of normal capacity of production facilities. The comparison of cost and NRV is made on an item-by-item basis. Spare parts that meet the definition of asset are capitalised at their respective carrying amounts. The NRV of work-in-progress is determined with reference to NRV of related finished goods.

ii. Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their NRV.

iii. Provision for inventory obsolescence is assessed periodically and is provided as considered necessary.

e) **Employment Benefits :-**

a. Defined Benefit Plan:-

i) Gratuity

The Company's gratuity plan is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary. Actuarial gains and losses are recognised immediately in the statement of profit and loss as Employee Benefit Expenses

ii) Compensated Leave Absences

The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. The calculation of the Company's obligation is performed annually by an independent actuary. The Company recognises actuarial gains and losses immediately in the statement of profit and loss as Employee Benefit Expenses.

Provision for Gratuity and Leave Encashment of Rs. 19,56,186/- has been provided during the year and the balance of Rs. 1,11,75,137/- stands in Balance sheet. The company has neither taken any policy, from Life Insurance Corporation of India nor from any other company for the payment of gratuity.

b. Defined Contribution Plan:

i) Provident Fund

Provident fund is a post-employment benefit plan under which the Company makes specified monthly contribution towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are recognised as an employee benefit expense in the statement of profit and loss during the period in which the related services are rendered by the employees.

Provision for Performance Allowance has not been made by the Company. It has been recognised by the Company on Payment basis.

c. Share based Payments

In respect of stock options granted pursuant to the Company's stock options scheme, the excess of fair value of the share over the exercise price of the option is treated as discount and accounted as employee compensation cost over the vesting period. The amount recognised as expense each year is arrived at based on the number of grants expected to vest. If options granted lapse after the vesting period, the cumulative discount recognised as expense in respect of such options is transferred to the general reserve. If options granted lapse before the vesting period, the cumulative discount recognised as expense in respect of such options is transferred to the profit and loss.

f) **Leases**

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company has Adopted Ind AS 116 using the modified retrospective method of adoption. Consequently the company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments

The Company also applied the available practical expedients wherein it:

a) Used a Single Discount rate to a portfolio of leases with reasonably similar characteristics

b) Relied on its assessment of whether leases are onerous immediately before the date of initial application



ends within 12 months of the date of initial application.
asset at the date of initial application.
contained option to extend or terminate the lease.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g) INCOME TAXES

a) Current Income Tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current income tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

b) Deferred Income Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

h) Earnings Per Share:-

Basic Earnings per share is calculated by dividing the net earnings after tax for the year attribute to equity shareholders by weighted average number of equity shares outstanding during the year.

i) Foreign Currency Transaction:-

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

j) Provisions and Contingencies:-

A provision is recognised when an enterprise has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements

k) FINANCIAL INSTRUMENTS

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

ii) Cash and cash Equivalent

Cash and cash equivalents include cash in hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

iii) Impairment of Financial Assets

In Accordance with Ind AS 109 the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets. The Company follows simplified approach for recognition of impairment loss allowance on Trade Receivable.

The Application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss account. This amount is reflected under the head "OTHER EXPENSES" in the P & L Account



QUADRANT FUTURE TEK LIMITED

CIN No: U74999PB2015PLC039758

(All amounts in INR Millions, unless otherwise stated)

l) FAIR VALUE MEASUREMENTS

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised. 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: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable , the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

m) EXCEPTIONAL ITEMS

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allows an understanding of the underlying performance of the business in the year and to facilitate comparison with prior year. The Company recognises the profit or loss on sale of any Property Plant and Equipment as Exceptional item in Statement of Profit and loss account



QUADRANT FUTURE TEK LIMITED

CIN No: U74999PB2015PLC039758

Notes to the financial statements for the Period Ended September 30, 2024

(All amounts in INR Millions, unless otherwise stated)

29 Fair value measurements

Financial instruments by category:
Sept 30, 2024

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	232.22	232.22
Cash and cash equivalents	-	-	3.58	3.58
Bank balances other than cash and cash equivalents	-	-	5.32	5.32
Other financial assets	-	-	6.71	6.71
Total financial assets	-	-	248.13	248.13
Financial liabilities				
Borrowings	-	-	980.12	980.12
Trade payables	-	-	87.01	87.01
Other Financial Liabilities	-	-	24.64	24.64
Total financial liabilities	-	-	1,091.76	1,091.76

March, 31, 2024

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	320.43	320.43
Cash and cash equivalents	-	-	2.35	2.35
Bank balances other than cash and cash equivalents	-	-	4.79	4.79
Other financial assets	-	-	5.47	5.47
Total financial assets	-	-	332.83	332.83
Financial liabilities				
Borrowings	-	-	816.14	816.14
Trade payables	-	-	67.05	67.05
Other Financial Liabilities	-	-	19.12	19.12
Total financial liabilities	-	-	902.31	902.31

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining fair values of the financial instruments that are

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Sept 30, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Other financial assets	-	-	6.71	6.71
Total financial assets	-	-	6.71	6.71

March, 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Other financial assets	-	-	5.47	5.47
Total financial assets	-	-	5.47	5.47

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

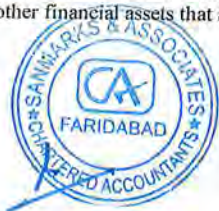
Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable , the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Fair value of financial assets and liabilities measured at amortized cost

As of Sept 30, 2024, March 31, 2024, March, 31 2023 the fair value of cash and bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

For other financial assets that are measured at amortised cost, the carrying amounts approximate the fair value.



30 Financial risk management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Credit ratings	Diversification of Bank Accounts
Credit risk	Trade receivables	Ageing analysis	Part of daily business management
Credit risk	Financial assets measured at amortised cost	Ageing analysis	Credit limits
Market risk - Interest Rate risk	Borrowings	Sensitivity Analysis	Regularly assessing the market
Market risk - Commodity price risk	Inventories	Sensitivity Analysis	Part of daily business management
Liquidity risk	Borrowings, Trade payables, other financial liabilities	Maturity analysis	Part of daily business management

a) Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to our Group. Our exposure to credit risk is influenced mainly by cash and cash equivalents and trade receivables. We continuously monitor defaults of customers and other counterparties and incorporate this information into its credit risk controls. However, majority of our total sales comprises of sales to Indian Railways or PSUs, details of which are as under:

Nature of customers	Sept 30, 2024		March, 31, 2024	
	Amount	%age*	Sales	%age*
Wires and Cables (Railways)				
Indian Railways (through Zonal railways / their divisions / production units)	268.59	41.23%	718.67	47.36%
Wires and Cables (Defence)				
Public Sector Undertakings	18.61	2.86%	337.45	22.24%

* As %age to total revenue from operations.

Furthermore, we are also exposed to credit risk in relation to the corporate guarantee or retention money or earnest money given / retained on behalf of our Company for business generated from Indian Railways and defence PSUs to secure the obligations as per the requirement of tender under which such contracts were awarded. Credit risk on cash and cash equivalents is limited as the Company utilises its cash credit facility for reducing borrowings in short term.

b) Market Risk

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 risk comprises three type of risks: Currency risk, Interest rate risk and other price risk. Financial instruments affected by market risk include loans, borrowings, term deposits, and investments.

Foreign Currency Risk

A significant portion of the payments are made by the Company towards consideration for acquiring rights to use intellectual properties, reference designs and engineering services from abroad for development of its TCAS software and KAVACH equipments. Such payments are denominated in foreign currency, mostly the Euro. Accordingly, we have currency exposures relating to forex payments, other than in Indian Rupees, particularly the Euro. During the period ended Sept 2024, March 2024 and March 2023, our net imports of services amounted to ₹ 33.94, ₹ 48.32 millions and ₹ 64.37 millions respectively, which constituted 96.38%, 62.65 % and 66.89% respectively, of the aggregate of expenditure incurred on development of intangible assets.

The %age of import of services from various countries is as under:

Division Wise: County Wise Import	Sept 30, 2024		March, 31, 2024	
	Amount	%age*	Amount	%age*
a) CABLE DIVISION				
Material				
China	-	0.00%	4.11	5.33%
Singapore	-	-	-	-
France	-	0.00%	0.78	1.01%
a) TCS DIVISION				
Material				
USA	0.78	2.22%	17.29	22.42%
Italy	-	-	-	-
China	-	0.00%	1.88	2.44%
Singapore	0.33	0.94%	1.23	1.60%
Germany	-	-	-	-
Hong Kong	0.16	0.45%	3.51	4.55%
Services				
Italy	33.94	96.38%	48.32	62.65%
Spain	-	-	-	-
Switzerland	-	-	-	-
Total value of imports made by the Company	35.22	100.00%	77.12	100.00%

* As a percentage to the total value of import of Material and services



Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The Company mitigates this risk by regularly assessing the market scenario.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	Sept 30, 2024	March, 31, 2024
Loans - Variable Rates		
Long Term Loan		
Short Term Loan	291.69	317.28
Total	540.43	340.61
	832.12	657.89

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	Sept 30, 2024	March, 31, 2024
Impact on P&L	8.32	6.58
Total	8.32	6.58

Commodity Price Risk

We are exposed to risks in respect of price and availability of copper and PVC Compounds used for our manufacturing operations. The prices of copper are linked to the international prices on the London Metal Exchange (LME) and the price of PVC Compounds are directly linked to the price of crude oil globally. As a result, our procurement cost and costs of goods sold tend to be impacted by the movements of the LME and of crude oil benchmarks. Since the majority of our business is with government division or PSU, most of the orders being executed by us contains price variation clause which may allow us to pass on changes in the cost of our primary raw materials to our customers. However, we may not be able to do so immediately or fully, and so strong and rapid fluctuations in the prices of these raw materials could affect our operating results.

c) Liquidity Risk

Liquidity risk is the risk that our Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. Our approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Our management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows and the due dates for repayment of term loans. We are confident of managing our financial obligation through available cash and bank balances, short term borrowings and liquidity management.

31 Capital Management

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	Sept 30, 2024	March, 31, 2024
Debt	980.12	816.14
Less: Cash & Cash equivalents	3.58	2.35
Net Debt	976.54	813.79
Total Equity	357.56	465.11
Net Debt to Equity Ratio	2.73	1.75

32 Related party relationships, transactions and balances

a) Key management personnel

Amrit Singh Randhawa	Director
Rajbir Singh Randhawa	Director
Rupinder Singh	Director
Amit Dhawan	Director
Vivek Abrol	Director
Vishesh Abrol	Director
Mohit Vohra	Director
Aikjot Singh	Director
Amit Gaur	CFO till 03.08.2024
Ankit Kumar	Company Secretary till 03.09.2024
Amit Kumar Jain	CFO from 03.09.2024
Pankaj	Company Secretary from 04.09.2024

b) Enterprises in which directors are having significant interest

International Swithgear Private Limited
MV Electrosystem Limited
Indo Rail Engineering System Private Limited
Prime Electronics
NEC Swithgear & Controls
Abrol Engineering Co Pvt Ltd
MV Mobility Limited
Iboard India Limited
MV Greentech Private Limited



c) Other Related Parties

Anita Abrol	Wife of Director (Vivek Abrol)
Navneet Kaur	Wife of Director (Rajbir Singh Randhawa)
Swinder Kaur	Wife of Director (Amrit Singh Randhawa)

b) Transactions with related parties :

Particulars	Sept 30, 2024	March, 31, 2024
Sale		
-Abrol Engineering Co Pvt Ltd	65.54	69.25
-International Swithgear Private Limited	5.43	88.76
MV Electrosystem Limited	107.55	37.75
-NEC Swithgear & Controls	91.07	39.09
-Prime Electronics	14.79	57.81
MV Mobility Limited	-	1.59
Purchase		
-Abrol Engineering Co Pvt Ltd	15.82	84.84
MV Electrosystem Limited	0.03	-
-NEC Swithgear & Controls	.016	0.14
-International Swithgear Private Limited	-	0.18
Loan received		
-Amrit Singh Randhawa	-	-
-Rajbir Singh Randhawa	-	-
-Rupinder Singh	-	-
-Amit Dhawan	-	-
Loan Repaid		
-Rupinder Singh	3.00	-
-Amit Dhawan	2.13	-
-Mohit Vohra	2.13	-
-Swinder Kaur	3.00	-
Director remuneration		
Amrit Singh Randhawa	6.00	4.30
Rajbir Singh Randhawa	-	3.30
Rupinder Singh	6.00	4.30
Amit Dhawan	3.00	3.80
Vivek Abrol	3.00	3.80
Vishesh Abrol	3.00	3.80
Mohit Vohra	3.00	3.80
Aikjot Singh	-	3.30
Salary		
Amit Gaur	0.98	2.10
Ankit Kumar	0.43	0.78
Amit Kumar Jain	0.30	-
Pankaj	0.10	-

c) Outstanding balances arising from sale/purchase of goods and services

Particulars	Sept 30, 2024	March, 31, 2024
Trade Receivable		
-Abrol Engineering Co Pvt Ltd	60.78	37.74
MV Mobility Limited	0.50	0.03
MV Electrosystems Limited	56.63	19.08
-International Swithgear Private Limited	2.04	0.77
-NEC Swithgear & Controls	45.75	18.30
-Prime Electronics	0.03	35.49
Trade Payable		
-Abrol Engineering Co Pvt Ltd	7.96	-
MV Electrosystems Limited	0.03	-
-NEC Swithgear & Controls	0.16	0.00



33 Contingent liabilities

Particulars	Sept 30, 2024	March, 31, 2024
Claims against the company not acknowledged as debts		
Bank gurantee issued	50.67	47.04
Total contingent liabilities	50.67	47.04

34 Dues to micro small and medium enterprises

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

Particulars	Sept 30, 2024	March, 31, 2024
Principal Amount Due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.69	30.00
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to supplier registered under the MSMED Act, beyond the appointment day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
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 MSMED Act	-	-

35 Corporate Social Responsibility

1. As per Section 135 of the Companies Act , 2013 the following expenses have been incurred by the company on CSR activities:

Particulars	Sept 30, 2024	March, 31, 2024
Amount required to be spent as per section 135 of the Act		
- amount unspent for previous years	-	-
- for current year	2.72	-
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) on purpose other than (i) above	-	1.83

2. Details of CSR expenditure under 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 01, 2024	Amount deposited in specified fund of Schedule VII of the act within 6 months	Amount required to be spent during the period	Amount spent during the year	Balance unspent as at September 30, 2024
-	-	2.72	-	2.72

3. Details of excess CSR expenditure under 135(5) of the Act

Balance excess spent as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Amount spent for previous years	Balance excess spent as at September 30, 2024
-	-	-	-	-

Details of CSR Expenditure

Year	Average (preceding 3 years)	2% to be spent in succeeding FY.	Actual Amt Spent	Amount Unspent at the end of Period
2019-20				
2020-21	58.91	0.39	-	0.39
2021-22	53.04	1.18	1.18	0.39
2022-23	91.28	1.06	1.46	0.00
2023-24	136.20	1.83	1.83	0.00
		2.72	-	2.72

5. The Company does not have any ongoing projects as at 30th September 2024

36 Dividend

The Company has not declares and pays dividends in during the period.



37 Employee benefits
(i) Defined benefit plan

a) Gratuity

service for a period of 5 years are eligible for gratuity. In case of death while in service, the gratuity is payable irrespective of vesting. The

Risk exposure:

various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Details of the Company's defined benefit plans are as follows:

Change in Benefit Obligation

		30-09-2024	31-03-2024
a)	Present value of obligation as at the beginning of the period	6.27	4.06
b)	Acquisition adjustment		-
c)	Interest Cost	0.22	0.29
d)	Service Cost	1.15	1.92
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	(0.18)	(0.05)
g)	Total Actuarial (Gain)/Loss on Obligation	0.64	0.04
h)	Present value of obligation as at the end of the period	8.11	6.27

Change in plan assets

		30-09-2024	31-03-2024
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Actual return on plan assets	-	-
c)	Employer contribution	-	-
d)	Benefits paid	-	-

Bifurcation of Actuarial Gain/Loss on Obligation

		30-09-2024	31-03-2024
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	0.22
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.11	0.01
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	0.53	(0.19)

Balance Sheet and-related analysis

		30-09-2024	31-03-2024
a)	Present Value of the obligation at end	8.11	6.27
b)	Fair value of plan assets		--
c)	Unfunded Liability/provision in Balance Sheet	(8.11)	(6.27)



The amounts recognized in the income statement.

		30-09-2024	31-03-2024
a)	Total Service Cost	1.15	1.92
b)	Net Interest Cost	0.22	0.29
c)	Expense recognized in the Income Statement	1.38	2.21

Other Comprehensive Income (OCI)

		30-09-2024	31-03-2024
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	--
b)	Actuarial gain / (loss) for the year on PBO	(0.64)	(0.04)
c)	Actuarial gain / (loss) for the year on Asset	-	--
d)	Unrecognized actuarial gain/(loss) for the year	(0.64)	(0.04)

Bifurcation of PBO at the end of year in current and non current.

		30-09-2024	31-03-2024
a)	Current liability (Amount due within one year)	0.97	0.66
b)	Non-Current liability (Amount due over one year)	7.15	5.60
	Total PBO at the end of year	8.11	6.27

b) Compensated Leave Absences

The Company has provided for Actuarial Liability for Earned Leave Liability of the Employees.

Risk exposure:

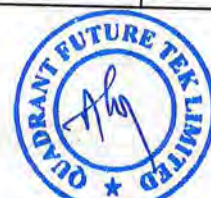
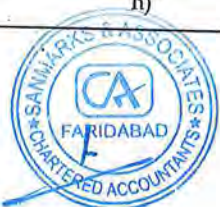
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Details of the Company's defined benefit plans are as follows:

Change in Benefit Obligation

		30-09-2024	31-03-2024
a)	Present value of obligation as at the beginning of the period	4.14	1.62
b)	Acquisition adjustment	-	-
c)	Interest Cost	0.15	0.12
d)	Service Cost	0.43	2.71
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	(0.23)	(0.56)
g)	Total Actuarial (Gain)/Loss on Obligation	(1.42)	0.25
h)	Present value of obligation as at the End of the period	3.07	4.14



Change in Net defined Benefit Obligation

		30-09-2024	31-03-2024
a)	Present value of obligation as at the beginning of the period	4.14	1.62
b)	Acquisition adjustment	-	-
c)	Total Service cost	0.43	2.71
d)	Net Interest Cost (Income)	0.15	0.12
e)	Re-measurements	(1.42)	0.25
f)	Contribution Paid to the fund	-	-
g)	Benefits paid directly by the enterprise	(0.23)	(0.56)
h)	Present value of obligation as at the End of the period	3.07	4.14

Bifurcation of Actuarial Gain/Loss on Obligation

		30-09-2024	31-03-2024
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.07	0.01
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.49)	(0.14)

Balance Sheet and related analysis

		30-09-2024	31-03-2024
a)	Present Value of the obligation at end	3.06	4.14
b)	Fair value of plan assets		
c)	Unfunded Liability/provision in Balance Sheet	(3.06)	(4.14)

The amounts recognized in the income statement.

		30-09-2024	31-03-2024
a)	Total Service Cost	0.43	2.71
b)	Net Interest Cost	0.15	0.12
c)	Net Actuarial (gain)/ loss recognized in the period	(1.42)	0.25
d)	Expense recognized in the Income Statement	-0.84	3.08

Bifurcation of PBO at the end of year in current and non current.

		30-09-2024	31-03-2024
a)	Current liability (Amount due within one year)	0.60	1.26
b)	Non-Current liability (Amount due over one year)	2.47	2.88
	Total PBO at the end of year	3.06	4.14



Where the Company is lessee

The Company has taken various assets on lease such as, plant & equipment, buildings, office premises, vehicles and computer equipment. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

The Company has Adopted Ind AS 116 using the modified retrospective method of adoption. Consequently the company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has

The Company also applied the available practical expedients wherein it:

- Used a Single Discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short term lease exemptions to leases with lease term that ends within 12 months of the date of initial application.
- Excluded the initial direct cost from the measurement of the right of use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contained option to extend or terminate the lease.

AS 116 as at 30.09.2024

Particulars	Sept 30, 2024
Right of Use Asset	8.41
Prepayment	-
Total Assets	8.41
Lease Liabilities	8.62
Total Liabilities	8.62

amount of Right of use Asset

Particulars	Sept 30, 2024
Right of Use Asset	
Additions	8.55
Deletions	-
Sub Total (A)	8.55
Right of Use Assets	
Depreciation Expenses	0.14
30.09.2024.	8.41

amount of Lease Liability

Particulars	Sept 30, 2024
Lease Liability recorded	
Additions	8.55
Deletions	-
Interest	0.07
Repayment	-
As at 30.09.2024.	8.62
Current	1.84
Non Current	6.79

The Effective Interest Rate for Lease Liability is 10.00% with maturity between 2024-2029.

The Following are the amounts recognised in Statement of Profit and Loss Account

Particulars	Sept 30, 2024
of use assets	0.14
liability	0.07
TOTAL	0.21



The expense relating to payments not included in the measurement of lease liability and recognised as expense in the Statement of Profit and Loss during the year are as follows:

		30-09-2024	31-03-2024
a)	Short term Leases	2.43	4.82

39 Disaggregation of revenue into Operating Segments and Geographical areas

Sector-wise Sales Category		Period Ended on 30th Sept 2024.		FY 2023-24	
		Amount	% of total sales	Amount	% of total sales
Wires and Cables (Railways)					
	Indian Railways	268.59	41.23%	718.67	47.36%
	Private Sector (other than Group Companies)	112.04	17.20%	208.14	13.72%
	Private Sector (Group Companies)	240.94	36.99%	241.88	15.94%
	Sub-total (A)	621.57	95.43%	1,168.68	77.01%
Wires and Cables (Defence)					
	Public Sector Undertakings	18.61	2.86%	337.45	22.24%
	Private Sector (other than Group Companies)	-	-	-	-
	Sub-total (B)	18.61	2.86%	337.45	22.24%
Train Control Systems Division					
	Indian Railways	-	-	-	-
	Sub-total (C)	-	-	-	-
Other operational income					
	Job work charges	11.19	1.72%	11.43	0.75%
	Other Income	-	-	-	-
	Sub-total (E)	11.19	1.72%	11.43	0.75%
	Total (A)+(B)+(C)+(D)+(E)	651.37	100.00%	1,517.56	100.00%

Segment reporting

The Company is engaged in the business of manufacture and distribution of Specialised Cables and Train Collision Avoidance System. In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information on the basis of its financial statements which forms a part of this report.

The Group's reportable segments and segment information is presented below:

	Cable Division	TCS Division	TOTAL
Segment Revenue	624.43	26.94	651.37
Segment results before exceptional items, Interest, Tax and depreciation	100.36	-93.65	6.71
Less: Interest	22.36	13.72	36.08
Less depreciation and Amortisation	34.27	68.26	102.54
Profit /Loss before exceptional items	43.72	-175.63	-131.91
Segment Assets (Non Current)	294.10	461.01	755.11
Segment liabilities (Non Current)	236.89	202.80	439.69

40 Movement in Contract Liabilities

	30-09-2024	31-03-2024
Opening Balance	0.64	5.92
Closing Balance	1.84	0.64
Net Increase / (Decrease)	1.20	(5.28)



41 Foreign Currency Exposure

		30-09-2024	31-03-2024
	Amount Spent	39.30	61.06
	Amount Received		

42 Additional Regulatory Information

- 42.1 Title deeds of immovable properties not held in the name of Company.
Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company:
NIL
- 42.2 There are no investment in properties
- 42.3 The Company has not revalued its Property, Plant and Equipment during the year.
- 42.4 The Company has not revalued its intangible assets during the year.
- 42.5 The Company had not granted any Loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person
- 42.6 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988
- 42.7 The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts
- 42.8 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender
- 42.9 The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956

- 42.10 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC)

- 42.11 With effect from April 01, 2023 the Ministry of Corporate Affairs (MCA) has made it mandatory for every company which uses accounting software for maintaining its books of accounts to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date of such changes were made and ensuring that the audit trail cannot be disabled.

The Company is using Accounting software for maintaining books of accounts for the FY 2023-24 which has a feature of recording audit trail (edit log) facility and the same has been operated from 13 June 2023 for all relevant transactions recorded in the software.

- 42.12 The Company have identified all the micro and small enterprises as per MSMED Act, 2006 and have made payments to them generally within the time limit specified in Section 15 of the MSMED Act, 2006 except few cases. Out of the total Trade Payables of Rs. 87.01 Millions only Rs.2.69 Millions is payable to Micro and small enterprises.

Due to Voluminous transactions, we are not able to calculate the amount of interest payable u/s 16 of MSMED Act hence, the same is not provided for in the books of accounts. Consequently, said amount is not disclosed in notes to accounts as required by the section 22 of MSMED Act, 2006. However there is no impact on



