



Independent Auditor's Report

To the Members of **QUADRANT FUTURE TEK LIMITED**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **QUADRANT FUTURE TEK LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in Equity and the statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of management and those charged with governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

1. 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.
2. 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.
3. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

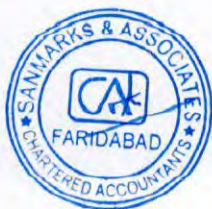
As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in point (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in point (h) (vi) below on reporting under Rule 11(g) of the Rules.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared and paid any dividend during the year in contravention of the provisions of Section 123 of the Companies Act 2013. Hence this is not reportable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail



feature being tampered with. However, the PPE (Property, Plant, and Equipment) software used by the company did not have an audit trail feature enabled, consequently, there was no audit trail maintained for transactions recorded within this particular software for the whole year.

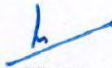
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- vii. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Sanmarks & Associates

Chartered Accountants

(Firm's Registration Number: 003343N)


Santosh Kumar Agrawal
(Partner)

Membership No. 091127



Place: Basma

Date : 03/09/2024

UDIN: 2409127BKALYJ2752

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property Plant and Equipment.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records. In the Financial Statement Inventory has been taken as Valued and Certified by the Management.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii.

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted an Advance in normal course of business to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.



- iv. According to the information and explanations given to us and on the basis of our examination of the records in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii.
- a. According to the information & explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, and GST to the extent applicable and any other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, GST, whichever applicable, which has not been deposited on account of any disputes.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2024. Accordingly, clause 3(ix)(e) is not applicable.



(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2024. Accordingly, clause 3(ix)(f) is not applicable.

x.

- a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) The company has applied the funds of loans taken from any Banks/Financial Institutions during the year for the purpose for which they were obtained.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.

xi. a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of audit.

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable

(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable

xv. The company has not entered into non-cash transactions with directors or persons connected with him.

xvi. (a) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group do not have any CIC as part



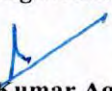
of the Group.

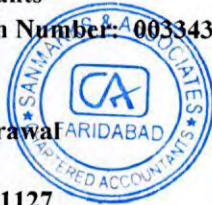
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. Based on our examination, the provision of section 135 are applicable on the company.

	PBT	Average (preceding 3 years)	2% to be spent in succeeding FY.	Actual Amt. Spent
2019-20	6,53,38,144.21			
2020-21	7,11,83,538.83	5,89,12,352.00		
2021-22	2,25,94,146.30	5,30,38,609.78	11,78,247.04	11,78,247.00
2022-23	18,00,47,421.00	9,12,75,035.38	10,60,772.20	14,55,650.00
2023-24	20,58,81,239.27	1,36,17,42,68.86	18,25,500.00	18,25,500.00

- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For Sanmarks & Associates
Chartered Accountants
(Firm's Registration Number: 003343N)


Santosh Kumar Agrawal
(Partner)
Membership No. 091127



Place: Basma
Date : 03/09/2024

UDIN: 2409/127 BKALYJ 2752

Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **QUADRANT FUTURE TEK LIMITED ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. According to the information and explanations given to us and based on our audit, no material weakness has been identified except as mentioned below:

- a) The Company has paid Interest and Penalty of Rs. 31,642.00 to various statutory authorities and had also paid an additional Demand of Rs. 5, 71,500/- on account of TDS Short or non-deduction in previous years.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanmarks & Associates

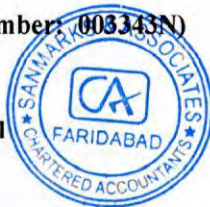
Chartered Accountants

(Firm's Registration Number: 003343N)


Santosh Kumar Agrawal

(Partner)

Membership No. 091127



Place: Basma

Date: 03/09/2024

UDIN: 24091127BKALYJ2752

(All amounts in INR Millions, unless otherwise stated)

	Notes	As at March 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
Non-Current Assets				
Property, plant and equipments	1(a)	304.71	247.15	251.13
Capital WIP	1(b)	-	-	24.35
Intangible Assets WIP	1(c)	-	445.40	271.15
Intangible Assets	1(d)	523.82	0.01	0.01
Deferred Tax Assets	2	-	15.70	4.02
Financial assets				
i) Other Financial Assets	3	1.48	0.13	0.09
ii) Trade Receivables	6	27.70	17.20	1.61
Other Non Current Assets	4	-	36.28	36.28
Total Non-Current Assets		857.71	761.88	588.63
Current Assets				
Inventories	5	204.16	186.53	243.34
Financial assets				
i) Trade receivables	6	320.43	232.58	268.11
ii) Cash and cash equivalents	7(a)	2.35	2.00	0.81
iii) Bank balances other than cash and cash equivalents	7(b)	4.79	3.33	1.72
iv) Other Financial assets	8	5.47	3.07	2.60
Other current assets	9	61.47	49.15	89.71
Total Current Assets		598.67	476.67	606.28
Total Assets		1,456.37	1,238.55	1,194.91
EQUITY AND LIABILITIES				
EQUITY				
Share capital	10	100.00	100.00	100.00
Other equity	11	365.11	248.93	128.85
Total equity		465.11	348.93	228.85
LIABILITIES				
Non Current Liabilities				
Financial Liabilities				
i) Borrowings	12(a)	475.53	488.79	558.35
Provisions	13	8.48	5.31	-
Deferred tax liabilities (net)	2	5.72	-	-
Total Non-Current Liabilities		489.73	494.10	558.35
Current Liabilities				
Financial liabilities				
i) Borrowings	12(b)	340.61	251.16	248.46
ii) Trade payables	14			
-Total outstanding dues of micro, small and medium enterprises		30.00	15.13	-
-Total outstanding dues of creditors other than micro, small and medium enterprises		37.06	48.86	138.40
iii) Other Financial Liabilities	15	19.12	15.77	10.50
Current tax liabilities	16	45.07	51.75	6.40
Provisions	17	1.92	0.36	-
Other current liabilities	18	27.76	12.48	3.95
Total Current Liabilities		501.54	395.51	407.71
Total Liabilities		991.27	889.62	966.06
Total Equity and Liabilities		1,456.37	1,238.55	1,194.91

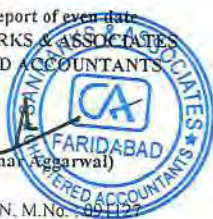
The Accompanying notes are integral part of the Standalone Financial Statements

Significant Accounting Policies and Notes to Accounts

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

(Santoosh Kumar Aggarwal)
Partner
FRN : 003343N. M.No. 001139



For and on behalf of the Board of Directors

(Mohit Vohra)
Managing Director
(DIN 02534402)

(Amit Kumar Jain)
Chief Financial Officer

(Satish Gupta)
Chairman
(DIN 06374539)

(Ankit Kumar)
Company Secretary
M.No. 43714



Place : Basma
Date : 03/09/2024

UDIN : 24091127BKALJ 2752

QUADRANT FUTURE TEK LIMITD

CIN No: U74999PB2015PLC039758

Statement of profit and loss for the period from 01-04-2023 to 31-03-2024

(All amounts in INR Millions, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	19	1,517.57	1,528.07
Other income	20	0.92	1.40
Total Income		1,518.49	1,529.47
Expenses			
Cost of Raw Material Consumed	21	928.24	1,029.78
Changes in inventories of Finished goods, work-in-progress and stock-in-trade	22	-51.39	73.97
Employee Benefit expense	23	124.23	57.70
Finance Cost	24	43.14	28.26
Depreciation and Amortisation expenses	1	115.78	54.38
Other Expenses	25	152.53	126.47
Total Expenses		1,312.54	1,370.56
Profit before exceptional items and tax		205.95	158.92
Exceptional items		0.32	-
Profit/(loss) before tax		206.26	158.92
Income Tax expense			
-Current Tax	26	68.37	61.03
-Deferred Tax		21.34	-11.68
Total Tax Expense		89.71	49.34
Profit for the year		116.56	109.57
Other comprehensive income/(loss) for the year, net of tax			
A (i) Item that will not be reclassified to profit or loss		-0.29	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		-0.09	-
Total comprehensive income for the year		116.18	109.57
Basic earnings per share of par value INR 10/- each (INR per share)	27	11.62	10.96
Diluted earnings per share of par value INR 10/- each (INR per share)	27	11.62	10.96

The Accompanying notes are integral part of the Standalone Financial Statements

Significant Accounting Policies and Notes to Accounts 28

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



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

For and on behalf of the Board of Directors

(Mohit Vohra)
Director
(DIN 02925990)

(Satish Gupta)
Chairman
(DIN 06574539)

(Amit Kumar Jain)
Chief Financial Officer

(Ankit Kumar)
Company Secretary
M.No. 43714

Place : Basma
Date : 03/09/2024

UDIN : 24091127BKA2YJ 2752



QUADRANT FUTURE TEK LIMITED

CIN No: U74999PB2015PLC039758

Cash Flow Statement for the period ended March 31, 2024

(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	For the period from 01-04-2023 to 31-03-2024	For the period from 01-04-2022 to 31-03-2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Tax		206.26	169.43
Adjustments for:			
Depreciation and amortisation expense		15.78	54.38
Finance Costs		43.14	29.09
(Gain)/Loss on sale of Fixed Assets		(0.32)	-
Provision		4.43	5.68
Interest Received		(0.88)	-0.13
Operating Profit before working capital change		368.42	258.43
Adjustments for Working Capital Changes:			
(Increase)/Decrease in Inventories		(17.64)	56.81
(Increase)/Decrease in Financial-Non-current assets		24.43	(15.63)
(Increase)/Decrease in Financial-current assets		(90.24)	35.04
(Increase)/Decrease in Other current assets		(12.31)	40.55
Increase/(Decrease) in Trade payables		3.07	(74.42)
Increase/(Decrease) in Other-current Liabilities		18.64	13.80
Cash generated from Operations		294.37	314.60
Direct Taxes paid		(75.05)	(15.68)
Extraordinary Items/Opg. Bal Adjustments		0.00	0.00
Net Cash flow from Operating activities	(A)	219.32	298.92
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets including Intangible assets & CWIP		(252.75)	(200.30)
Sale proceeds from disposal of Fixed assets		1.32	-
Interest received		0.88	0.13
Proceeds from sale of property, plant and equipment			
Net cash used in Investing activities	(B)	-250.55	-200.17
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (repayment) of Borrowings		76.18	(66.85)
Dividend Paid		-	-
Finance Costs		(43.14)	(29.09)
Net cash (outflow)/inflow from financing activities	(C)	33.04	-95.94
Net (decrease)/increase in cash and cash equivalents (A+B+C)		1.81	2.81
Cash and cash equivalents at the beginning of the financial year		5.33	2.52
Cash and cash equivalents at the end of the year		7.14	5.33

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

Particulars	As at March 2024	As at March 31, 2023
Cash and cash equivalents	7.14	5.33
Balance as per statement of cash flows	7.14	5.33

The above cash flow statement should be read in conjunction with the accompanying notes

Significant Accounting Policies and Notes to Accounts

26

As per our Report of even date

For SANMARKS & ASSOCIATES

CHARTERED ACCOUNTANTS



(Santosh Kumar Aggarwal)

Partner

FRN : 003343N, M.No. : 091127

Place : Basma

Date : 03/09/2024

UDIN : 24091123-BK02472752

For and on behalf of the Board of Directors

(Signature)

(Mohit Vohra)
Managing Director
(DIN 02534402)

(Signature)
(Ankit Kumar Jain)
Chief Financial Officer

(Signature)

(Satish Gupta)
Chairman
(DIN 06574539)

(Signature)
(Ankit Kumar)
Company Secretary
M.N. 43714



QUADRANT FUTURE TEK LIMITD

CIN No: U74999PB2015PLC039758

Statement of changes in equity for the period ended March 31, 2024

(All amounts in INR Millions, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares (in Millions)		Amount
As at March 31, 2021	10.00		100.00
Changes in equity share capital	-		-
As at March 31, 2022	10.00		100.00
Changes in equity share capital	-		-
As at March 31, 2023	10.00		100.00
Changes in equity share capital	-		-
As at March 31, 2024	10.00		100.00

B. Other equity

Particulars	Notes	Reserves and surplus		
		Securities premium	Retained earnings	Total
Balance at March 31, 2022		-	128.85	128.85
Profit for the year		-	120.08	120.08
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	120.08	120.08
Transactions with owners in their capacity as owners		-	-	-
Issue of bonus equity shares		-	-	-
Balance at March 31, 2023		-	248.93	248.93
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		-	-	-
Bonus issued During the year		-	-	-
Other adjustments		-	-	-
Balance at March 31, 2024		-	365.11	365.11

As per our Report of even date

For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

(Santosh Kumar Aggarwal)
Partner

FRN : 003343N, M.No. : 091127

Place : Basma
Date : 03/09/2024

UDIN : 24091127 BKALYJ2252

For and on behalf of the Board of Directors

(Mohit Vohra)
Managing Director
(DIN 02534402)

(Amit Kumar Jain)
Chief Financial Officer

(Satish Gupta)
Chairman
(DIN 06574539)

(Ankit Kumar)
Company Secretary
M.No. 43714



1 Property, plant and equipment

a) TANGIBLE ASSETS

	Land	Building	Plant and Machinery	Motor vehicles	Office Equipment/ Furniture	Computer	TOTAL
Period Ended March 31, 2023							
Gross carrying amount							
Opening gross carrying amount	13.13	103.41	196.59	0.38	14.98	6.60	335.09
Additions/Revaluation	-	1.20	43.95	3.43	1.32	0.50	50.40
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	13.13	104.61	240.54	3.81	16.30	7.10	385.49
Accumulated depreciation							
Opening accumulated depreciation	-	14.04	63.38	0.09	4.18	2.28	83.96
Depreciation charge for the year	-	8.99	36.95	0.39	4.83	3.21	54.38
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	23.03	100.32	0.48	9.01	5.49	138.34
Closing net carrying amount	13.13	81.58	140.22	3.33	7.29	1.60	247.15
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	-	-	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
b) CAPITAL WORK IN PROGRESS							
Period Ended March 31, 2023							
Gross carrying amount							
Opening gross carrying amount	-	-	-	-	-	-	-
Additions	-	-	24.35	-	-	-	24.35
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	24.35	-	-	-	24.35
Accumulated depreciation							
Opening accumulated depreciation	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	-	-	-	-
Closing net carrying amount	-	-	24.35	-	-	-	24.35
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	-	-	-	-	-	-	-



c) INTANGIBLE ASSETS WORK IN PROGRESS

Period Ended March 31, 2023

Gross carrying amount

Opening gross carrying amount	271.15	-	-	-	-	271.15
Additions	174.25	-	-	-	-	174.25
Disposals	-	-	-	-	-	-
Closing gross carrying amount	445.40	-	-	-	-	445.40

Accumulated amortization

Opening accumulated amortization	-	-	-	-	-	-
Amortization charge for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing accumulated amortization	-	-	-	-	-	-
Closing net carrying amount	445.40	-	-	-	-	445.40

Period Ended March 31, 2024

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	-	-	-	-	-	-

Intangible Assets under development ageing schedule

As on March 31, 2023	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	174.25	271.15	-	-	445.40
Projects temporarily suspended	-	-	-	-	-
Total	174.25	271.15	-	-	445.40

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	-	-	-	-	-



c) INTANGIBLE ASSETS

Period Ended March 31, 2023

Gross carrying amount

Opening gross carrying amount	-	-	-	-	-	0.13	0.13
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	0.13	0.13

Accumulated amortization

Opening accumulated amortization	-	-	-	-	-	0.13	0.13
Amortization charge for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing accumulated amortization	-	-	-	-	-	0.13	0.13
Closing net carrying amount	-	-	-	-	-	0.01	0.01

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



3 Other Financial Assets	TOTAL		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Security deposits <i>(Unsecured, Considered good)</i>	1.48	0.13	0.09
Total Other Financial Assets	1.48	0.13	0.09

2 Deferred tax assets/(liabilities) (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deferred tax assets			
Property, plant and equipment	15.70	15.70	4.02
Total deferred tax assets (A)	15.70	15.70	4.02
Deferred tax liabilities			
Property, plant and equipment	21.42	-	-
Total deferred tax liabilities (B)	21.42	-	-
Deferred tax assets/(liabilities) (net) (A-B)	(5.72)	15.70	4.02

(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 March 31, 2024	As at March 31, 2023	As at April 01, 2022
Preliminary and Pre operative expenses	-	36.28	36.28
Total Other Non Current Assets	-	36.28	36.28

5 Inventories

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Raw Materials and Consumables	11.99	45.74	19.94
Work-in-progress	172.12	99.05	195.47
Finished Goods	20.05	41.74	19.29
Scrap	-	-	8.64
Total Inventories	204.16	186.53	243.34

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 March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured, considered good	321.42	232.68	268.11
Less: Allowance for bad and doubtful debts*	-0.99	-0.10	-
Total trade receivables	320.43	232.58	268.11
Non Current			
Secured, Considered Good	-	-	-
Unsecured Considered Good	27.70	17.20	1.61
Doubtful	-	-	-
Total trade receivables	27.70	17.20	1.61

*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 management's judgement. To the extent of ECL provision, the

6.1 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



TOTAL

6.2 Trade Receivable ageing (As on 31st March 2023)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
i) Undisputed Trade receivables – considered good						
ii) Undisputed Trade Receivables – which have significant increase in credit risk	231.43	0.91	0.05	-	0.29	232.68
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

6.3 Trade Receivable ageing (As on 01st April 2022)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
i) Undisputed Trade receivables – considered good						
ii) Undisputed Trade Receivables – which have significant increase in credit risk	261.59	2.58	3.48	0.46	-	268.11
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	0.23	0.26	1.12	-	-	1.61

7 (a) Cash and cash equivalents

Cash on hand
 Balance with banks in current accounts
 Total cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Cash on hand	0.62	0.63	0.21
Balance with banks in current accounts	1.73	1.37	0.60
Total cash and cash equivalents	2.35	2.00	0.81

(b) Bank balances other than cash and cash equivalents
 Deposits account with bank maturity less than 12 months

Total bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deposits account with bank maturity less than 12 months	4.79	3.33	1.72
Total bank balances other than cash and cash equivalents	4.79	3.33	1.72

8 Other current financial assets

Security deposits
Unsecured, considered good
 Other receivables (unsecured, considered good)
 Earnest Money (Railway)
 Advance to Employees
 Imprest Accounts

Total other current financial assets

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Security deposits	1.77	1.77	1.76
Other receivables (unsecured, considered good)	3.24	0.84	0.84
Earnest Money (Railway)	0.35	0.45	-
Advance to Employees	0.11	-	-
Imprest Accounts	-	-	-
Total other current financial assets	5.47	3.07	2.60

9 Other current assets

Advance to Suppliers
 Advance Payment of Taxes (net)
 Balances with government authorities
 GST
 TDS & TCS recoverable
 Goods in Transit
 Prepaid expenses
 Total other current assets

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance to Suppliers	29.34	27.54	32.90
Advance Payment of Taxes (net)	-	-	9.14
Balances with government authorities	28.08	19.03	39.39
GST	2.71	2.16	1.45
TDS & TCS recoverable	-	-	6.35
Goods in Transit	1.33	0.42	0.49
Prepaid expenses	-	-	-
Total other current assets	61.47	49.15	89.71



QUADRANT FUTURE TEK LIMITED

CIN No: U74999PB2015PLC039758

Notes to the financial statements for the Period Ended March 31, 2024

(All amounts in INR Millions, unless otherwise stated)

10 Share capital

	Number	31-March, 2024	Number	31-March, 2023	Number	01-April, 2022
Authorised equity share capital						
Equity shares of INR 10 each	4,50,00,000	450	1,00,00,000	100	1,00,00,000	100
Issued, Subscribed and Paid up share capital						
Equity shares of INR 10 each	1,00,00,000	100	1,00,00,000	100	1,00,00,000	100
Reconciliation of the number of shares outstanding						
Equity shares at the beginning of the year (Face Value INR 10)	1,00,00,000	100	1,00,00,000	100	1,00,00,000	100
Total	1,00,00,000	100	1,00,00,000	100	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 declares 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.

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

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number of shares (in Millions)	% holding	Number of shares (in Millions)	% holding	Number of shares (in	% holding
Rupinder Singh	19,00,000.00	19.00%	19,00,000.00	19.00%	19,00,000.00	19.00%
Amrit Singh Randhawa	13,50,000.00	13.50%	13,50,000.00	13.50%	13,50,000.00	13.50%
Rajbir Singh Randhawa	6,00,000.00	6.00%	6,00,000.00	6.00%	6,00,000.00	6.00%
Vivek Abrol	7,75,000.00	7.75%	7,75,000.00	7.75%	7,75,000.00	7.75%
Vishesh Abrol	7,75,000.00	7.75%	7,75,000.00	7.75%	7,75,000.00	7.75%
Amit Dhawan	12,50,000.00	12.50%	12,50,000.00	12.50%	12,50,000.00	12.50%
Mohit Vohra	12,50,000.00	12.50%	12,50,000.00	12.50%	12,50,000.00	12.50%
Mohan Krishan Abrol	8,50,000.00	8.50%	8,50,000.00	8.50%	8,50,000.00	8.50%
TOTAL	87,50,000.00	87.50%	87,50,000.00	87.50%	87,50,000.00	87.50%

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

Promoter Name	No. of Shares	% of Total Share	No. of Shares	% of Total Share	% Change during the year
Rupinder Singh	19,00,000.00	19.00%	19,00,000.00	19.00%	0.00%
Amrit Singh Randhawa	13,50,000.00	13.50%	13,50,000.00	13.50%	0.00%
Rajbir Singh Randhawa	6,00,000.00	6.00%	6,00,000.00	6.00%	0.00%
Vivek Abrol	7,75,000.00	7.75%	7,75,000.00	7.75%	0.00%
Vishesh Abrol	7,75,000.00	7.75%	7,75,000.00	7.75%	0.00%
Amit Dhawan	12,50,000.00	12.50%	12,50,000.00	12.50%	0.00%
Mohit Vohra	12,50,000.00	12.50%	12,50,000.00	12.50%	0.00%
Aikjot Singh	8,50,000.00	8.50%	8,50,000.00	8.50%	0.00%



QUADRANT FUTURE TEK LIMITD

CIN No: U74999PB2015PLC039758

Notes to the financial statements for the Period Ended March 31, 2024

(All amounts in INR Millions, unless otherwise stated)

ii Other equity**Reserves and Surplus**

Securities premium

Retained earnings

Total reserves and surplus**As at March 31, 2024****As at March 31, 2023****As at April 01, 2022**

-

-

-

365.11

248.93

128.85

365.11**248.93****128.85****(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

Profit for the year

Closing balance

248.93

128.85

128.85

116.18

120.08

-

365.11**248.93****128.85****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.



	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
12 Borrowings			
a) Non - Current			
Secured			
Loans from Banks			
Rupree Term Loan	248.68	330.54	387.60
Rupree Car Loan	68.60	-	-
Working Capital Term Loan	-	-	-
Unsecured			
Loans and Advances from related party	158.25	158.25	170.75
Total Borrowings - Non Current	475.53	488.79	558.35
b) Current			
Secured			
Loans from Banks			
Rupree Term Loan	82.29	57.06	34.66
Rupree Car Loan	12.27	-	-
Working Capital Term Loan	-	-	-
Cash credit facilities	246.04	194.11	213.80
Unsecured			
Other Loans			
From related parties	-	-	-
Total Borrowings - Current	340.61	251.16	248.46

1) The Company has availed various credit facilities from HDFC bank in the form of CC limit of Rs. 180.00 Millions, Working capital term loan of Rs. 65.00 Millions performance based BG of Rs. 100.00 Millions, Working Capital term loan of Rs. 20.00 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 Seven Car Loans total amounting to Rs. 80.87 Millions.

2) 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

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
13 Provisions			
Gratuity	5.60	3.88	-
Leave Encashment	2.88	1.43	-
Total employee benefit obligations	8.48	5.31	-
14 Trade payables			
-Total outstanding dues of micro, small and medium enterprises	30.00	15.13	-
-Total outstanding dues of creditors other than micro, small and medium enterprises	37.06	48.86	138.40
Total trade payables	67.06	63.99	138.40

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 31st 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	-	-	-	-	-

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	-	-	-	-	-



14.3 Trade Payable ageing (As on 01 April 2022)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	134.85	3.06	0.26	0.24	138.40
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

15 Other Financial Liabilities
Current

Interest Accrued but not Due
Salary and Bonus payable
Contract Liabilities
Advance from Customers

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Interest Accrued but not Due	4.56	1.63	-
Salary and Bonus payable	13.92	8.22	7.54
Contract Liabilities	-	-	-
Advance from Customers	0.64	5.92	2.96
	19.12	15.77	10.50

16 Current tax liabilities

Opening balance
Add: Current tax payable for the year
Less: Taxes Paid

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening balance	51.75	6.40	6.40
Add: Current tax payable for the year	68.37	61.03	-
Less: Taxes Paid	-75.05	-15.68	-
	45.07	51.75	6.40

17 Provisions

Provision for Garranty and Leave Encashment

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for Garranty and Leave Encashment	1.92	0.36	-
	1.92	0.36	-

18 Other Current Liabilities

Expenses Payable
Electricity Expenses Payable
Audit Fees Payable
Cheque Issued but not debited
Statutory tax payables
Professional Tax Payable
LWF Payable
GST Payable
TDS & TCS Payable
PF Payable
ESI Payable
Total other current liabilities

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Expenses Payable	0.83	-	0.19
Electricity Expenses Payable	0.47	1.36	-
Audit Fees Payable	0.41	0.20	0.20
Cheque Issued but not debited	-	-	2.29
Statutory tax payables	-	-	-
Professional Tax Payable	0.03	0.02	-
LWF Payable	0.04	-	-
GST Payable	22.95	8.45	0.00
TDS & TCS Payable	2.40	1.93	0.82
PF Payable	0.54	0.43	0.36
ESI Payable	0.10	0.10	0.08
Total other current liabilities	27.76	12.48	3.95



		TOTAL	
		Year ended March 31, 2024	Year ended March 31, 2023
19	Revenue from operations		
	Sale and Processing Income of Products		
	Sale of Goods	1,500.48	1,524.58
	Export Sale	-	0.05
	Job Work Charges Received	11.56	3.44
	Other Operating Income	0.50	-
	Scrap Sales	5.02	-
	Total revenue from operations	1,517.57	1,528.07
20	Other income		
	Interest income	0.88	0.13
	Foreign Exchange Fluctuation	-	1.27
	Other Non Operating Income		
	Other items	0.04	-
	Total other income	0.92	1.40
21	Cost of Material Consumed		
	Opening Stock of Raw Material and Consumables	45.74	28.58
	Purchase Raw Material	877.98	1,019.43
	Purchase Consumables	0.24	3.46
	Purchase of Packing Material	16.26	24.05
	Less: Inter Unit Supply	-3.07	-2.84
	Less : Closing Stock of Raw Material and Consumables	11.99	45.74
	Total Material Consumed	928.24	1,029.78
22	Changes in inventories of Finished goods, work-in-progress and stock-in-trade		
	Stock at Commencement		
	Work in progress	99.05	195.47
	Finished Goods	41.74	19.29
		140.79	214.76
	Stock at Close		
	Work-in-progress	172.12	99.05
	Finished Goods	20.05	41.74
		192.18	140.79
	Total Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-51.39	73.97
23	Employee benefit expense		
	Salaries, Wages and Bonus	112.84	47.27
	Gratuity	-	0.15
	Leave Encashment	-	0.41
	Provision for Gratuity and Leave Encashment	5.04	5.68
	Contribution to provident & other funds	3.85	3.15
	Staff and Labour welfare	2.50	1.04
	Total Employee benefit expense	124.23	57.70



QUADRANT FUTURE TEK LIMITED

CIN No: U74999PB2015PLC039758

Notes to the financial statements for the Period Ended March 31,2024

(All amounts in INR Millions, unless otherwise stated)

		TOTAL	
		Year ended March 31, 2024	Year ended March 31, 2023
24	Finance cost		
	Interest and finance charges on financial liabilities	43.14	28.26
	Total finance cost	43.14	28.26
25	Other expenses		
	Power & Fuel	19.96	18.73
	Freight and Transportation	12.99	15.16
	Job Work Charges	4.23	-
	Audit Fees	0.70	-
	Advertisement Expenses	-	1.20
	AMC Charges	-	0.56
	Bank Charges	1.81	0.83
	Installation Expenses	-	2.39
	Repair & Maintenance - Machinery	8.12	4.80
	Repair Others	3.77	4.34
	Legal, Professional and Technical Expenses	24.39	1.67
	Liquidated Damage Charges	13.15	14.33
	Rates, Fees & Taxes	4.68	0.91
	Rent	4.82	4.29
	Foreign Exchnage Fluctuation (Net)	0.25	-
	Income Tax Paid	8.58	10.52
	GST Not Claimed W/o	3.04	10.52
	Testing and Inspection Charges	5.56	4.68
	Interest and Penalties	0.06	0.81
	Telephone and Internet Expenses	2.77	1.61
	Corporate Social Responsibility expenses	1.83	1.46
	Provision for Doubtful Debts	0.99	0.10
	Conveyance & Travelling Expense	7.09	4.28
	Commission Expenses	7.05	10.40
	Business Promotion	5.38	2.53
	Security Charges	4.63	5.91
	Other expenses	6.68	4.44
	Total Other Expenses	152.53	126.47



QUADRANT FUTURE TEK LIMITD
CIN No: U74999PB2015PLC039758
Notes to the financial statements for the Period Ended March 31,2024
(All amounts in INR Millions, unless otherwise stated)

26 Income tax expense

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Income tax expense			
Current tax on profits for the year			
Current Tax	68.37	61.03	10.30
Adjustments for current tax of prior periods	-	-	-
Total current tax expense	68.37	61.03	10.30
<i>Deferred tax</i>			
Decrease (increase) in deferred tax assets	15.70	(11.68)	(4.02)
(Decrease) increase in deferred tax liabilities	5.72	-	-
Total deferred tax expense/(credit)	21.42	(11.68)	-4.02
Income tax expense	89.79	49.34	6.28

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

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Profit before tax as per statement of profit & loss	206.26	158.92	22.59
Indian Income Tax Rate	29.12%	29.12%	29.12%
Computed Tax expense	60.06	46.28	6.58
Tax effect of:			
Expenses disallowed -Expenses that are not deductible in determining taxable profit	28.52	50.65	12.80
Current Tax provision (A)	68.37	61.03	10.31
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	21.42	(11.68)	(4.02)
Deferred Tax provision (B)	21.42	(11.68)	-4.02
Tax expense recognised in Statement of Profit and Loss (A+B)	89.79	49.34	6.28
Effective Tax Rate	43.53%	31.05%	27.82%



QUADRANT FUTURE TEK LIMITD

CIN No: U74999PB2015PLC039758

Notes to the financial statements for the Period Ended March 31,2024

(All amounts in INR Millions, unless otherwise stated)

27 Earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Basic earnings per share	11.62	10.96
Diluted earnings per share	11.62	10.96

(b)Reconciliation of earnings used in calculating earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity shareholders of the Company		
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	116.18	109.57

(c)Weighted average number of shares used as denominator

	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average number of shares used as denominator in calculating basic and diluted earnings per share	1,00,00,000	1,00,00,000



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 "Quadrant 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 standalone 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 standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These Standalone 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 standalone 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 standalone 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 standalone 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, 2020 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

QUADRANT FUTURE TEK LIMITD

CIN No: U74999PB2015PLC039758

(All amounts in INR Millions, unless otherwise stated)

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
A.C. 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.

The inventory has been taken, valued and certified by the management.

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 standalone statement of profit and loss as Employee Benefit

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 standalone statement of profit and loss as Employee Benefit. Provision for Gratuity and Leave Encashment of Rs. 50,42,050/- has been provided during the year and the balance of Rs. 1,04,01,593/- stands in Standalone 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.

a. **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 standalone 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.

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.



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 standalone statement of profit and loss.

All other foreign exchange gains and losses are presented in the standalone 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 standalone 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

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



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QUADRANT FUTURE TEK LIMITD

CIN No: U74999PB2015PLC039758

Notes to the financial statements for the Period Ended March 31, 2024

(All amounts in INR Millions, unless otherwise stated)

29 Fair value measurements

Financial instruments by category:

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	-	-	333.33	333.33
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

March, 31, 2023

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	232.58	232.58
Cash and cash equivalents	-	-	2.00	2.00
Bank balances other than cash and cash equivalents	-	-	3.33	3.33
Other financial assets	-	-	3.07	3.07
Total financial assets	-	-	240.79	240.79
Financial liabilities				
Borrowings	-	-	739.96	739.96
Trade payables	-	-	63.99	63.99
Other Financial Liabilities	-	-	15.77	15.77
Total financial liabilities	-	-	819.71	819.71

April, 01 2022

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	268.11	268.11
Cash and cash equivalents	-	-	0.81	0.81
Bank balances other than cash and cash equivalents	-	-	1.72	1.72
Other financial assets	-	-	2.60	2.60
Total financial assets	-	-	273.03	273.03
Financial liabilities				
Borrowings	-	-	806.81	806.81
Trade payables	-	-	138.40	138.40
Other Financial Liabilities	-	-	10.50	10.50
Total financial liabilities	-	-	955.70	955.70

(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.

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

March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Other financial assets	-	-	3.07	3.07
Total financial assets	-	-	3.07	3.07



April, 01 2022

Financial assets

Total financial liabilities

Total financial assets

	Level 1	Level 2	Level 3	Total
Total financial liabilities	-	-	2.60	2.60
Total financial assets	-	-	2.60	2.60

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 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	March 31, 2024		March 31, 2023		December 31, 2022	
			Sales	%age*	Sales	%age*
Wires and Cables (Railways)						
Indian Railways (through Zonal railways / their divisions / production units)	718.67	47.36%	737.56	48.27%	597.16	51.99%
Wires and Cables (Defence)						
Public Sector Undertakings	337.45	22.24%	369.16	24.16%	222.39	19.36%

* 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 year ended March 2024 and March 2023, our net imports of services amounted to ₹ 48.32 millions and ₹ 64.37 millions respectively, which constituted 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:

(₹ million)

Division Wise: Country Wise Import	March 31, 2024		March 31, 2023	
	Amount	%age ^a	Amount	%age
a) CABLE DIVISION				
Material				
China	4.11	5.33%	2.24	2.33%
Singapore	-	-	0.43	0.45%
France	0.78	1.01%		
a) TCAS DIVISION				
Material				
USA	17.29	22.42%	19.87	20.64%
Italy	-	-	0.55	0.57%
China	1.88	2.44%	8.79	9.13%
Singapore	1.23	1.60%	-	-
Germany	-	-	-	-
Hong Kong	3.51	4.55%	-	-
Services				
Italy	48.32	62.65%	55.26	57.42%
Spain	-	-	9.11	9.47%
Switzerland	-	-	-	-
Total value of imports made by the Company	77.12	100.00%	96.25	100%

^a 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	As at March 31, 2024	As at March 31, 2023
Loans - Variable Rates		
Long Term Loan	317.28	330.54
Short Term Loan	340.61	251.16
Total	657.89	581.71

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

Particulars	As at March 31, 2024	As at March 31, 2023
Impact on P&L	6.58	5.82
Total	6.58	5.82

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 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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	816.14	739.96
Less: Cash & Cash equivalents	2.35	2.00
Net Debt	813.79	737.95
Total Equity	465.11	348.93
Net Debt to Equity Ratio	1.75	2.11



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
Ankit Kumar	Company Secretary

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	As at March 31, 2024	As at March 31, 2023
Sale		
-Abrol Engineering Co Pvt Ltd	69.25	50.29
-International Swithgear Private Limited	88.76	82.02
MV Electrosystem Limited	37.75	25.93
-NEC Swithgear & Controls	39.09	82.70
-Prime Electronics	57.81	65.51
MV Mobility Limited	1.59	0.60
Purchase		
-Abrol Engineering Co Pvt Ltd	84.84	151.66
MV Electrosystem Limited	-	8.88
-NEC Swithgear & Controls	0.14	29.83
-International Swithgear Private Limited	0.18	59.27
Loan received		
-Amrit Singh Randhawa	-	1.50
-Rajbir Singh Randhawa	-	1.50
-Rupinder Singh	-	12.00
-Amit Dhawan	-	1.50
Loan Repaid		
-Rupinder Singh	-	29.00
Director remuneration		
Amrit Singh Randhawa	4.30	-
Rajbir Singh Randhawa	3.30	-
Rupinder Singh	4.30	-
Amit Dhawan	3.80	-
Vivek Abrol	3.80	-
Vishesh Abrol	3.80	-
Mohit Vohra	3.80	-
Aikjot Singh	3.30	-
Salary		
Amit Gaur	2.10	-
Ankit Kumar	0.78	-



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

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivable		
-Abrol Engineering Co Pvt Ltd	37.74	-
MV Mobility Limited	0.62	2.10
MV Electrosystems Limited	19.08	0.71
-International Swithgear Private Limited	0.77	1.11
-NEC Swithgear & Controls	18.30	0.08
-Prime Electronics	35.49	20.63
Trade Payable		
-Abrol Engineering Co Pvt Ltd	-	4.64
MV Electrosystems Limited	-	1.25
-NEC Swithgear & Controls	0.00	-

33 Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debts	-	-
Bank gurantee issued	47.04	29.36
Total contingent liabilities	47.04	29.36

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	As at March 31, 2024	As at March 31, 2023
Principal Amount Due to suppliers registered under the MSMED Act and remaining unpaid as at year end	30.00	15.13
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	As at March 31, 2024	As at March 31, 2023
Amount required to be spent as per section 135 of the Act		
- amount unspent for previous years	-	0.39
- for current year	-	1.06
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) on purpose other than (i) above	1.83	1.46



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

Balance unspent as at April 01, 2023	Amount deposited in specified fund of Schedule VII of the act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2024
-	-	1.83	1.83	-

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

Balance excess spent as at April 01, 2023	Amount required to be spent during the year	Amount spent during the year	Amount spent for previous years	Balance excess spent as at March 31, 2024
-	-	-	-	-

Details of CSR Expenditure

Year	PBT	Average (preceding 3 years)	2% to be spent in succeeding FY.	Actual Amt Spent	Amount Unspent at the end of FY
2019-20	65.34				
2020-21	71.18	58.91	0.39	-	0.39
2021-22	22.59	53.04	1.18	1.18	0.39
2022-23	180.05	91.28	1.06	1.46	0.00
2023-24	205.95	136.20	1.83	1.83	0.00

An amount of Rs. 3.95 lakhs unspent during the FY 2020-21 related to CSR has been spent during the FY 2022-23 and the same has been spent in accordance with rules made for CSR under Companies Act 2013

5. The Company does not have any ongoing projects as at 31st March, 2024

36 Dividend

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

37 Employee benefits

(i) Defined benefit plan

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. In case of death while in service, the

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

		31-03-2024	31-03-2023	01-04-2022
a)	Present value of obligation as at the beginning of the period	4.06	1.63	0.56
b)	Acquisition adjustment	-	-	-
c)	Interest Cost	0.29	0.10	0.03
d)	Service Cost	1.92	-	0.78
e)	Past Service Cost including curtailment Gains/Losses	-	1.40	-
f)	Benefits Paid	(0.05)	(0.15)	-
g)	Total Actuarial (Gain)/Loss on Obligation	0.04	1.08	0.26
h)	Present value of obligation as at the end of the period	6.27	4.06	1.63

Change in plan assets

		31-03-2024	31-03-2023	01-04-2022
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

			31-03-2024		31-03-2023		01-04-2022
a)		Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	0.22		-		-
b)		Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.01		(0.39)		(0.04)
c)		Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.19)		1.47		0.30

Balance Sheet and related analysis

			31-03-2024		31-03-2023		01-04-2022
a)		Present Value of the obligation at end	6.27		4.06		1.63
b)		Fair value of plan assets			-		-
c)		Unfunded Liability/provision in Balance Sheet	(6.27)		(4.06)		(1.63)

The amounts recognized in the income statement.

			31-03-2024		31-03-2023		01-04-2022
a)		Total Service Cost	1.92		1.40		0.78
b)		Net Interest Cost	0.29		0.10		0.03
c)		Expense recognized in the Income Statement	2.21		1.50		0.81

Other Comprehensive Income (OCI)

			31-03-2024		31-03-2023		01-04-2022
a)		Net cumulative unrecognized actuarial gain/(loss) opening	-		-		-
b)		Actuarial gain / (loss) for the year on PBO	(0.04)		(1.08)		(0.26)
c)		Actuarial gain /(loss) for the year on Asset	-		-		-
d)		Unrecognized actuarial gain/(loss) for the year	(0.04)		(1.08)		(0.26)

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

			31-03-2024		31-03-2023		01-04-2022
a)		Current liability (Amount due within one year)	0.66		0.17		0.11
b)		Non-Current liability (Amount due over one year)	5.60		3.88		1.51
		Total PBO at the end of year	6.27		4.06		1.63



b) Compensated Leave Absences

The Company has provided for Acturial 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

		31-03-2024	31-03-2023	01-04-2022
a)	Present value of obligation as at the beginning of the period	1.62	1.19	0.24
b)	Acquisition adjustment	-	-	-
c)	Interest Cost	0.12	0.07	0.01
d)	Service Cost	2.71	0.65	0.73
e)	Past Service Cost including curtailment Gains/Losses	-	-	-
f)	Benefits Paid	(0.56)	(0.41)	(0.24)
g)	Total Actuarial (Gain)/Loss on Obligation	0.25	0.12	0.45
h)	Present value of obligation as at the End of the period	4.14	1.62	1.19

Change in Net defined Benefit Obligation

		31-03-2024	31-03-2023	01-04-2022
a)	Present value of obligation as at the beginning of the period	1.62	1.19	0.24
b)	Acquisition adjustment	-	-	-
c)	Total Service cost	2.71	0.65	0.73
d)	Net Interest Cost (Income)	0.12	0.07	0.01
e)	Re-measurements	0.25	0.12	0.45
f)	Contribution Paid to the fund	-	-	-
g)	Benefits paid directly by the enterprise	(0.56)	(0.41)	(0.24)
h)	Present value of obligation as at the End of the period	4.14	1.62	1.19



Bifurcation of Actuarial Gain/Loss on Obligation

			31-03-2024	31-03-2023	01-04-2022
a)		Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-
b)		Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.01	(0.07)	(0.01)
c)		Actuarial (Gain)/Loss on arising from Experience Adjustment	0.24	0.19	0.46

Balance Sheet and related analysis

			31-03-2024	31-03-2023	01-04-2022
a)		Present Value of the obligation at end	4.14	1.62	1.19
b)		Fair value of plan assets			
c)		Unfunded Liability/provision in Balance Sheet	(4.14)	(1.62)	(1.19)

The amounts recognized in the income statement.

			31-03-2024	31-03-2023	01-04-2022
a)		Total Service Cost	2.71	0.65	0.73
b)		Net Interest Cost	0.12	0.07	0.01
c)		Net Actuarial (gain)/ loss recognized in the period	0.25	0.12	0.45
d)		Expense recognized in the Income Statement	3.08	0.84	1.19

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

			31-03-2024	31-03-2023	01-04-2022
a)		Current liability (Amount due within one year)	1.26	0.19	0.38
b)		Non-Current liability (Amount due over one year)	2.88	1.43	0.80
		Total PBO at the end of year	4.14	1.62	1.19



38 LEASES

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 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:

		31-03-2024	31-03-2023
a)	Short term Leases	4.82	5.01

39 Disaggregation of revenue into Operating Segments and Geographical areas

Sector-wise Sales Category	FY 2023-24		FY 2022-23	
	Amount	% of total sales	Amount	% of total sales
Wires and Cables (Railways)				
Indian Railways	718.67	47.36%	737.56	48.27%
Private Sector (other than Group Companies)	208.14	13.72%	96.60	6.32%
Private Sector (Group Companies)	241.88	15.94%	307.04	20.09%
Sub-total (A)	1,168.68	77.01%	1,141.21	74.68%
Wires and Cables (Defence)				
Public Sector Undertakings	337.45	22.24%	369.16	24.16%
Private Sector (other than Group Companies)	-	-	-	0.00%
Sub-total (B)	337.45	22.24%	369.16	24.16%
Train Control Systems Division				
Indian Railways	-	-	14.25	0.93%
Sub-total (C)	-	-	14.25	0.93%
Other operational income				
Job work charges	11.43	0.75%	3.44	0.23%
Other Income	-	-	-	0.00%
Sub-total (E)	11.43	0.75%	3.44	0.23%
Total (A)+(B)+(C)+(D)+(E)	1,517.56	100.00%	1,528.05	100.00%

40 Movement in Contract Liabilities

	31-03-2024	31-03-2023
Opening Balance	0.08	2.96
Closing Balance	0.64	5.92
Net Increase / (Decrease)	0.56	2.96

41 Foreign Currency Exposure

	31-03-2024	31-03-2023
Amount Spent	61.06	82.03
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 struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956
- 2.10 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC)
- 2.11 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.
- 2.12 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. 67.05 Millions only Rs. 7.10 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 taxable income as the Interest u/s 16 of MSMED Act, 2006 is not allowed as deduction under Income Tax Act, 1961.
Rs. 5.04 Millions is inadmissible u/s 43B(h) of Income Tax Act, 1961 and income tax provision has been made in books accordingly.



QUADRANT FUTURE TEK LIMITED

CIN No: U74999PB2015PLC039758

Notes to the financial statements for the Period Ended March 31, 2024

(All amounts in INR Millions, unless otherwise stated)


43 Financial Ratios (31.03.2024)

Particulars	Numerator	Denominator	Numerator		Denominator		For the period from 01-04-2023 to 31-03-2024	For the period from 01-04-2022 to 31-03-2023	Change	Reason of Change
			31.03.2024	31.03.2023	31.03.2024	31.03.2023				
Current Ratio (In times)	Current Assets	Current Liabilities	598.67	476.67	501.54	395.51	1.19	1.21	-0.96%	NA
Debt - Equity Ratio (In times)	Total Debt	Total equity	816.14	739.96	465.11	348.93	1.75	2.12	-17.25%	NA
Debt Service Coverage Ratio (In times)	EBITDA	Interest & Lease Payments + Principal Repayments	364.87	263.53	128.87	34.66	2.83	7.60	-62.77%	Increase in Principal repayment
Return on Equity (ROE) (In %)	Net Profit after Tax	Average Shareholder's Equity	116.56	130.72	407.02	288.89	28.64	45.25	-36.71%	Ploughing Back of profits in Total Equity leads to increase in Average Equity
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	914.03	1,137.03	195.35	214.94	4.68	5.29	-11.55%	NA
Trade receivables turnover ratio (In times)	Turnover	Average Trade Receivable	1,517.57	1,528.06	276.51	250.35	5.49	6.10	-10.08%	NA
Trade payables turnover ratio (In times)	Net Credit Purchases	Average Trade Payables	891.17	1,045.52	65.52	101.19	13.60	10.33	31.65%	Decrease in Average Trade Payables
Net capital turnover ratio (In times)	Net Sales	Average Working Capital	1,517.57	1,528.06	90.12	139.87	16.84	10.93	54.13%	Decrease in Average Working capital
Net profit ratio (In %)	Net Profit after Tax	Net Sales	116.56	120.08	1,517.57	1,528.06	7.68%	7.86%	-2.26%	NA
Return on capital employed (ROCE) (In %)	EBIT	Capital employed	249.09	198.52	1,022.93	894.78	0.24	0.22	9.76%	NA
Return on Investment (ROI) (In %)*	{MV(T1) - MV(T0) - Sum [C(i)]}	{MV(T0) + Sum [W(i) + C(i)]}								

* Return on investment is Nil, as no investments made by the company

44 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

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

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

For and on behalf of the Board of Directors


(Mohit Vohra)
Managing Director
(DIN 02534402)


(Satish Gupta)
Chairman
(DIN 06574539)


(Ankit Kumar)
Chief Financial Officer


(Ankit Kumar)
Company Secretary
M.No. 43714

Place : Basmra
Date : 03/09/2024
UDIN : 24 09 1127 BK ALYJ 2752

