



# SANMARKS & ASSOCIATES

Chartered Accountants

C-908-909, 9th Floor, Block - C, Vipul Plaza  
Sector - 81, Greater Faridabad, (HR.) -121002

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**Independent Auditors' Examination Report on the Converged Financial Statement of Assets and Liabilities as at March 31, 2022, Converged Financial Statement of Profit and Loss (including other comprehensive income), the Converged Financial Statement of Changes in Equity and the Converged Financial Statement of Cash Flows for the financial year ended March 31, 2022, and the Converged Financial Statement of Significant Accounting Policies and other explanatory information of Quadrant Future Tek Limited (Collectively, the "Converged Financial Statements")**

To  
The Board of Directors  
Quadrant Future Tek Limited.  
Village Basma, on Basma Jhajon road, near Banur, Mohali

Dear Sirs,

1. We, SANMARKS & ASSOCIATES have examined the attached "Converged Financial Statements of Quadrant Future Tek Limited (the "Company"), as at end of the financial years ended March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion of Converged Financial Statement of Quadrant Future Tek Limited ("Statements in the Company") to be included in the Red Herring Prospectus (the "RHP") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, in connection with the proposed initial public offer of equity shares of face value of Rs.10 each of the Company (the "Offering"). The Converged Financial Statements, which have been approved by the Board of Directors of the Company at their meeting held on June 02, 2024, have been prepared in accordance with their requirements of:
  - a. section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
  - b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
  - c. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

### Management's Responsibility for the Converged Financial Statements

2. The preparation of the Converged Financial Statements is the responsibility of the Board of Directors of the Company. The Converged Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note 25 (A) to the Converged Financial Statements. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Converged Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, 2013 ("the Act"), ICDR Regulations and the Guidance Note.

### Auditors' Responsibilities

3. We have examined such Converged Financial Statements taking into consideration:
  - a. the terms of reference and terms of our engagement agreed with you vide engagement letter dated March 01, 2024 between the Company and SANMARKS & ASSOCIATES requesting us to carry out the assignment, in connection with the proposed offering of the Company;



- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Converged Financial Statements; and
- d. the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offering.

4. The Company proposes to make an initial public offering of its equity shares of face value of Rs.10 each, which comprises of fresh issue of equity shares and an offer for sale by certain existing shareholders of the Company at such premium arrived at by the book building process(referred to as the "Offer"), as may be decided by the Company's Board of Directors.

#### **Converged Financial Statements as per audited financial statements**


5. The Converged Financial Statements have been prepared by the management of the Company from:
  - a) the audited financial statements of the Company as at and for each of the financial years ended March 31, 2022 prepared in accordance with the accounting principles generally accepted in India specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 21, 2022 respectively (" Financial Statements");
6. For the purpose of our examination, we have relied on:
  - a) Auditors' Report issued by the predecessor auditors "**Mediratta Saini & Associates**" dated September 21, 2022 on the Financial Statements as at and for each of the years ended March 31, 2022, respectively, as referred in paragraph 5 above.
7. Based on our examination and according to the information and explanations given to us, we report that the Converged Financial Statements:
  - a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years March 31, 2022 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended December 31, 2023;
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports for the year ended March 31, 2022.
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Converged Financial Statements do not reflect the effect of events that occurred subsequent to the respective dates of the reports on audited Financial Statements mentioned in paragraph 6 above.
9. We have not audited any financial statements of the Company as of financial year ended March 31, 2022. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as of financial year ended March 31, 2022.
10. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



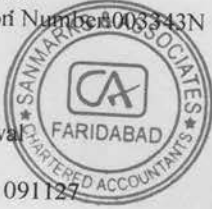
12. Our report is intended solely for use of the management of the Company in connection with the proposed offering for inclusion in the RHP to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the proposed Offering. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

**For SANMARKS & ASSOCIATES**  
**Chartered Accountants**

ICAI Firm Registration Number: 1003743N

  
Santosh Kumar Agrawal  
Partner

Membership Number: 091127



UDIN: 24091127BKALVR9058

Place of Signature: Basma  
Date: June 02, 2024.

(All amounts in INR Millions, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipments	1(a)	251.13	248.78
Capital Work in Progress	1(b)	24.35	21.17
Intangible Assets	1(c)	0.01	0.01
Intangible Assets Under Development	1(d)	271.15	-
Deferred Tax Assets	2	4.02	-
Financial assets			
i) Other Financial Assets	3	1.70	2.14
Other Non Current Assets	4	36.28	36.28
<b>Total Non-Current Assets</b>		<b>588.63</b>	<b>308.38</b>
<b>Current Assets</b>			
Inventories	5	243.34	152.71
Financial assets			
i) Trade receivables	6	268.11	173.94
ii) Cash and cash equivalents	7 (a)	0.81	1.19
iii) Bank balances other than cash and cash equivalents	7 (b)	1.72	1.20
iv) Other Financial assets	8	2.60	5.17
Current tax Assets	15	-	10.40
Other current assets	9	89.71	10.06
<b>Total Current Assets</b>		<b>606.28</b>	<b>354.68</b>
<b>Total Assets</b>		<b>1,194.91</b>	<b>663.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	10	100.00	100.00
Other equity	11	128.85	119.93
<b>Total equity</b>		<b>228.85</b>	<b>219.93</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	12(a)	558.35	178.65
Employee benefit obligations	13	-	-
Deferred tax liabilities (net)	2	-	-
<b>Total Non-Current Liabilities</b>		<b>558.35</b>	<b>178.65</b>
<b>Current Liabilities</b>			
Financial liabilities			
i) Borrowings	12(b)	248.46	230.66
ii) Trade payables	14	-	-
-Total outstanding dues of micro, small and medium enterprises		-	-
-Total outstanding dues of creditors other than micro, small and medium enterprises		138.40	11.82
iii) Other Financial Liabilities	15	10.50	14.32
Current tax liabilities	16	6.40	-
Other current liabilities	17	3.95	7.69
<b>Total Current Liabilities</b>		<b>407.71</b>	<b>264.48</b>
<b>Total Liabilities</b>		<b>966.06</b>	<b>443.13</b>
<b>Total Equity and Liabilities</b>		<b>1,194.91</b>	<b>663.06</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	27		

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

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

Place : Basma  
Date : 02.06.2024  
UDIN : 24091127BKALVR9058

For and on behalf of the Board of Directors

(Mohit Vohra)  
Managing Director  
(DIN 02534402)

(Satish Gupta)  
Chairman  
(DIN 06574539)

(Amit Gaur)  
Chief Financial Officer

(Ankit Kumar)  
Company Secretary  
M.No.43714

**QUADRANT FUTURE TEK LIMITD**

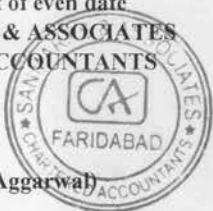
CIN No: U74999PB2015PLC039758

Statement of profit and loss for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

	Notes	For the Period 01-04-2021 to 31-03-2022	For the Period 01-04-2020 to 31-03-2021
<b>Income</b>			
Revenue from operations	18	1,051.56	728.29
Other income	19	1.89	0.65
<b>Total Income</b>		<b>1,053.46</b>	<b>728.95</b>
<b>Expenses</b>			
Cost of Raw Material Consumed	20	894.95	518.07
Changes in inventories of Finished goods, work-in-progress and stock-in-trade	21	-84.67	-35.77
Employee Benefit expense	22	68.81	80.00
Finance Cost	23	33.64	23.68
Depreciation and Amortisation expenses	1	40.96	16.82
Other Expenses	24	90.06	56.98
<b>Total Expenses</b>		<b>1,043.74</b>	<b>659.77</b>
<b>Profit before Tax</b>		<b>9.72</b>	<b>69.18</b>
Income Tax expense			
-Current Tax	25	10.30	-
-Deferred Tax		-4.02	-
<b>Total Tax Expense</b>		<b>6.28</b>	<b>-</b>
<b>Profit for the year</b>		<b>3.44</b>	<b>69.18</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>3.44</b>	<b>69.18</b>
Basic earnings per share of par value INR 10/- each (INR per share)	26	0.34	7.12
Diluted earnings per share of par value INR 10/- each (INR per share)	26	0.34	7.12
<b>Significant Accounting Policies and Notes to Accounts</b>	27		

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



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

Place : Basma  
Date : 02.06.2024  
UDIN : 24091127BKALVR9058

For and on behalf of the Board of Directors

(Mohit Vohra)  
Managing Director  
(DIN 02534402)

(Satish Gupta)  
Chairman  
(DIN 06574539)

(Amit Gaur)  
Chief Financial Officer

(Ankit Kumar)  
Company Secretary  
M.No.43714

(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before Tax		9.72	69.18
<b>Adjustments for:</b>			
Depreciation and amortisation expense		40.96	16.82
Finance Costs		33.64	23.68
Income Tax Paid		12.87	2.01
Interest Received		(1.83)	(0.10)
<b>Operating Profit before working capital change</b>		<b>95.35</b>	<b>111.58</b>
<b>Adjustments for Working Capital Changes:</b>			
(Increase)/Decrease in Inventories		(90.63)	(5.66)
(Increase)/Decrease in Financial-non current assets		0.44	1.89
(Increase)/Decrease in Other non current assets		-	(36.28)
(Increase)/Decrease in Financial-current assets		(91.59)	(9.44)
(Increase)/Decrease in Other current assets		(79.65)	71.66
Increase/(Decrease) in Trade payables		126.58	(19.78)
Increase/(Decrease) in Other-current Liabilities		(7.56)	(90.08)
<b>Cash generated from Operations</b>		<b>-47.05</b>	<b>23.90</b>
Direct Taxes paid		(6.37)	(6.50)
Extraordinary Items/ Opg. Bal Adjustments		5.48	-
<b>Net Cash flow from Operating activities</b>	<b>(A)</b>	<b>-47.94</b>	<b>17.40</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets including Intangible assets & CWIP		(317.63)	(45.83)
Sale proceeds from disposal of Fixed assets		-	0.31
Interest received		1.83	0.10
Proceeds from sale of property, plant and equipment	0		
<b>Net cash used in Investing activities</b>	<b>(B)</b>	<b>-315.80</b>	<b>(45.41)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds / (repayment) of Borrowings		397.50	50.75
Finance Costs		-33.64	(23.68)
Increase / (Decrease) Unsecured Loans & Advances		-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(C)</b>	<b>363.87</b>	<b>27.07</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>		<b>0.14</b>	<b>(0.94)</b>
Cash and cash equivalents at the beginning of the financial year		2.39	3.33
<b>Cash and cash equivalents at the end of the year</b>		<b>2.53</b>	<b>2.39</b>

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

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	2.53	2.39
<b>Balance as per statement of cash flows</b>	<b>2.53</b>	<b>2.39</b>

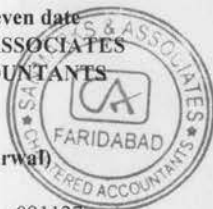
The above cash flow statement should be read in conjunction with the accompanying notes.

**Significant Accounting Policies and Notes to Accounts**

27

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

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



Place : Basma  
Date : 02.06.2024  
UDIN : 24091127BKALVR9058

For and on behalf of the Board of Directors

(Mohit Vohra)  
Managing Director  
(DIN 02534402)

(Satish Gupta)  
Chairman  
(DIN 06574539)

(Amit Gaur)  
Chief Financial Officer

(Ankit Kumar)  
Company Secretary  
M.No.43714

**QUADRANT FUTURE TEK LIMITD**

CIN No: U74999PB2015PLC039758

Statement of changes in equity for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

**A. Equity share capital**

Particulars	Number of shares	Amount
As at March 31, 2020	1,00,00,000	100.00
Changes in equity share capital	-	-
As at March 31, 2021	1,00,00,000	100.00
Changes in equity share capital	-	-
As at March 31, 2022	1,00,00,000	100.00

**B. Other equity**

Particulars	Notes	Reserves and surplus		
		Securities premium	Retained earnings	Total
Balance at March 31, 2020			50.75	50.75
Profit for the year			69.18	69.18
Other comprehensive income for the year			-	-
<b>Total comprehensive income for the year</b>			69.18	69.18
Transactions with owners in their capacity as owners				
Other Adjustments			-	-
Balance at March 31, 2021		-	119.93	119.93
Profit for the year		-	3.44	3.44
Other comprehensive income for the year		-	-	-
<b>Total comprehensive income for the year</b>		-	3.44	3.44
Transactions with owners in their capacity as owners				
Other Adjustments		-	5.48	5.48
Balance at March 31, 2022		-	128.85	117.88

As per our Report of even date

For SANMARKS & ASSOCIATES  
CHARTERED ACCOUNTANTS



(Santosh Kumar Aggarwal)  
Partner  
FRN : 003343N, M.No. : 091157

For and on behalf of the Board of Directors

(Mohit Vohra)  
Managing Director  
(DIN 02534402)

(Amit Gaur)  
Chief Financial Officer

(Satish Gupta)  
Chairman  
(DIN 06574539)

(Ankit Kumar)  
Company Secretary  
M.No.43714

Place : Basma  
Date : 02.06.2024  
UDIN : 24091127BKALVR9058

1 Property, plant and equipment

a) Tangible Assets

Year ended March 31, 2021	Freehold Land	Buildings	Plant & Equipment	Vehicles	Office Equipment/Furniture	Computer	Total
<b>Gross carrying amount</b>							
Opening gross carrying amount	11.67	63.30	188.22	0.38	2.71	1.19	267.46
Additions	1.46	11.79	6.67		3.09	1.64	24.66
Disposals	-	-	(0.33)				(0.33)
<b>Closing gross carrying amount</b>	<b>13.13</b>	<b>75.09</b>	<b>194.56</b>	<b>0.38</b>	<b>5.80</b>	<b>2.83</b>	<b>291.79</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	3.75	21.85	0.02	0.43	0.24	26.29
Depreciation charge for the year	-	2.09	13.90	0.01	0.42	0.32	16.74
Disposals	-	-	(0.03)				(0.03)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>5.84</b>	<b>35.73</b>	<b>0.03</b>	<b>0.85</b>	<b>0.56</b>	<b>43.00</b>
<b>Closing net carrying amount</b>	<b>13.13</b>	<b>69.25</b>	<b>158.84</b>	<b>0.35</b>	<b>4.95</b>	<b>2.27</b>	<b>248.78</b>
<b>Year ended March 31, 2022</b>							
<b>Gross carrying amount</b>							
Opening gross carrying amount	13.13	75.09	194.56	0.38	5.80	2.83	291.79
Additions		28.32	7.48		3.73	3.77	43.31
Disposals							
<b>Closing gross carrying amount</b>	<b>13.13</b>	<b>103.41</b>	<b>202.05</b>	<b>0.38</b>	<b>9.53</b>	<b>6.60</b>	<b>335.09</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	-	5.84	35.73	0.03	0.85	0.56	43.00
Depreciation charge for the year	-	8.20	29.47	0.06	1.50	1.72	40.96
Disposals	-	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>14.04</b>	<b>65.20</b>	<b>0.09</b>	<b>2.36</b>	<b>2.28</b>	<b>83.96</b>
<b>Closing net carrying amount</b>	<b>13.13</b>	<b>89.38</b>	<b>136.85</b>	<b>0.29</b>	<b>7.17</b>	<b>4.31</b>	<b>251.13</b>

b) Capital Work In Progress

Year ended March 31, 2021	Plant and Machinery	Total
<b>Gross carrying amount</b>		
Opening gross carrying amount	-	-
Additions	21.17	21.17
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>21.17</b>	<b>21.17</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	-	-
Depreciation charge for the year	-	-
Disposals	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>
<b>Closing net carrying amount</b>	<b>21.17</b>	<b>21.17</b>
<b>Year ended March 31, 2022</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	21.17	21.17
Additions	3.18	3.18
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>24.35</b>	<b>24.35</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	-	-
Depreciation charge for the year	-	-
Disposals	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>
<b>Closing net carrying amount</b>	<b>24.35</b>	<b>24.35</b>



**b) Intangible Assets**

	Computer Software		Total
<b>Year ended March 31, 2021</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	0.13		0.13
Additions	-		-
Disposals	-		-
<b>Closing gross carrying amount</b>	<b>0.13</b>		<b>0.13</b>
<b>Accumulated Amortisation</b>			
Opening accumulated Amortisation	0.05		0.05
Amortisation charge for the year	0.07		0.07
Disposals	-		-
<b>Closing accumulated Amortisation</b>	<b>0.13</b>		<b>0.13</b>
<b>Closing net carrying amount</b>	<b>0.01</b>		<b>0.01</b>
<b>Year ended March 31, 2022</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	0.13		0.13
Additions	-		-
Disposals	-		-
<b>Closing gross carrying amount</b>	<b>0.13</b>		<b>0.13</b>
<b>Accumulated Amortisation</b>			
Opening accumulated Amortisation	0.13		0.13
Amortisation charge for the year	-		-
Disposals	-		-
<b>Closing accumulated Amortisation</b>	<b>0.13</b>		<b>0.13</b>
<b>Closing net carrying amount</b>	<b>0.01</b>		<b>0.01</b>

**c) Intangible Assets Under Development**

	Computer Software	Intangible Assets- Under Development	Total
<b>Year ended March 31, 2021</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	-		-
Additions	-		-
Disposals	-		-
<b>Closing gross carrying amount</b>	<b>-</b>		<b>-</b>
<b>Accumulated Amortisation</b>			
Opening accumulated Amortisation	-		-
Amortisation charge for the year	-		-
Disposals	-		-
<b>Closing accumulated Amortisation</b>	<b>-</b>		<b>-</b>
<b>Closing net carrying amount</b>	<b>-</b>		<b>-</b>
<b>Year ended March 31, 2022</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	-		-
Additions	-	271.15	271.15
Disposals	-		-
<b>Closing gross carrying amount</b>	<b>-</b>	<b>271.15</b>	<b>271.15</b>
<b>Accumulated Amortisation</b>			
Opening accumulated Amortisation	-		-
Amortisation charge for the year	-		-
Disposals	-		-
<b>Closing accumulated Amortisation</b>	<b>-</b>		<b>-</b>
<b>Closing net carrying amount</b>	<b>-</b>	<b>271.15</b>	<b>271.15</b>

QUADRANT FUTURE TEK LIMITED

CIN No: U74999PB2015PLC039758

Notes to the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
<b>3 Other Financial Assets</b>		
Non-current		
Security Deposits		
<i>Unsecured, considered good</i>	1.70	2.14
<b>Total Other Financial Assets</b>	<b>1.70</b>	<b>2.14</b>
<b>4 Other Non Current Assets</b>		
Preliminary and Pre operative expenses	36.28	36.28
<b>Total Other Non Current Assets</b>	<b>36.28</b>	<b>36.28</b>

**2 Deferred tax assets/(liabilities) (net)**

The balance comprises temporary differences attributable to:

	As at March 31, 2022	As at March 31, 2021
<b>Deferred tax assets</b>		
Property, plant and equipment	4.02	-
<b>Total deferred tax assets (A)</b>	<b>4.02</b>	<b>-</b>
<b>Deferred tax liabilities</b>		
Property, plant and equipment	-	-
<b>Total deferred tax liabilities (B)</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets/(liabilities) (net) (A-B)</b>	<b>4.02</b>	<b>-</b>

Particulars	As at March 31,2021	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2022
<b>Deferred tax assets</b>				
Property, plant and equipment	-	4.02	-	4.02
<b>Total deferred tax assets (A)</b>	<b>-</b>	<b>4.02</b>	<b>-</b>	<b>4.02</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	-	-	-	-
<b>Total deferred tax liabilities (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets/(liabilities) (net) (A-B)</b>	<b>-</b>	<b>4.02</b>	<b>-</b>	<b>4.02</b>

Particulars	As at April 1, 2020	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2021
<b>Deferred tax assets</b>				
Property, plant and equipment	-	-	-	-
<b>Total deferred tax assets (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	-	-	-	-
<b>Total deferred tax liabilities (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets/(liabilities) (net) (A-B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(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.

**5 Inventories**

	As at March 31, 2022	As at March 31, 2021
Raw Materials	28.58	22.62
Work-in-progress	195.47	84.28
Finished Goods	19.29	45.81
<b>Total Inventories</b>	<b>243.34</b>	<b>152.71</b>

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

Unsecured, considered good  
Unsecured, considered doubtful  
**Total trade receivables**

As at March 31, 2022	As at March 31, 2021
268.11	173.94
<b>268.11</b>	<b>173.94</b>

6.1 Trade Receivable ageing (As on 31st March 2022)

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	202.21	59.54	6.36	-	-	268.11
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	-	-	-	-	-	-

6.2 Trade Receivable ageing (As on 31st March 2021)

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	170.80	0.30	2.83	-	-	173.94
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	-	-	-	-	-	-

7 (a) Cash and cash equivalents

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

As at March 31, 2022	As at March 31, 2021
0.21	0.49
0.60	0.70
<b>0.81</b>	<b>1.19</b>

(b) Bank balances other than cash and cash equivalents

Deposits account with bank maturity less than 12 months  
- Remaining maturity for less than twelve months (FDR with HDFC Bank agt BG)  
**Total bank balances other than cash and cash equivalents**

1.72	1.20
<b>1.72</b>	<b>1.20</b>

8 Other current financial assets

Security deposits  
*Unsecured, considered good*  
Other receivables (unsecured, considered good)  
Imprest to Employees  
Advance to Employees  
Earnest Money(Railway)  
**Total other current financial assets**

As at March 31, 2022	As at March 31, 2021
1.76	3.11
-	0.31
-	0.04
0.84	1.72
<b>2.60</b>	<b>5.17</b>

9 Other current assets

Goods in Transit  
Happy Card  
Advance to Suppliers  
Advance Payment of Taxes (net)  
Gst Recoverable  
Prepaid expenses  
Tcs and Tds Receivable  
**Total other current assets**

As at March 31, 2022	As at March 31, 2021
6.35	-
0.01	0.00
32.90	-
9.14	9.14
39.39	0.64
0.48	-
1.45	0.29
<b>89.71</b>	<b>10.06</b>

## 10 Share capital

	Number	31-March, 2022	Number	31-March, 2021
<b>Authorised equity share capital</b>				
Equity shares of INR 10 each	1,00,00,000	100	1,00,00,000	100
<b>Issued, Subscribed and Paid up share capital</b>				
Equity shares of INR 10 each	1,00,00,000	100	1,00,00,000	100
<b>Reconciliation of the number of shares outstanding</b>				
Equity shares at the beginning of the year (Face Value INR 10)	1,00,00,000	100	1,00,00,000	100
Add: Bonus share issued during the year	-	-	-	-
<b>Total</b>	<b>1,00,00,000</b>	<b>100</b>	<b>1,00,00,000</b>	<b>100</b>

**Terms / Rights attached to equity shares**

a) The Company has a single class of Equity Shares having a par value of INR10 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 declares and pays dividend 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, except in case of interim dividend.

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, 2022		As at March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
Rupinder Singh	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%
Mohit Vohra	12,50,000.00	12.50%	12,50,000.00	12.50%
Amit Dhawan	12,50,000.00	12.50%	12,50,000.00	12.50%
Vivek Abrol	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%
Mohan Krishan Abrol	8,50,000.00	8.50%	8,50,000.00	8.50%
Rajbir Singh Randhawa	6,00,000.00	6.00%	6,00,000.00	6.00%

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

Promoter Name	As at March 31, 2022			As at March 31, 2021		
	No. of Shares	% of Total Share	% Change during the year	No. of Shares	% of Total Share	% Change during the year
1. Rupinder Singh	19,00,000.00	19.00%	Nil	19,00,000.00	19.00%	Nil
2. Amrit Singh Randhawa	13,50,000.00	13.50%	Nil	13,50,000.00	13.50%	Nil
3. Mohit Vohra	12,50,000.00	12.50%	Nil	12,50,000.00	12.50%	Nil
4. Amit Dhawan	12,50,000.00	12.50%	Nil	12,50,000.00	12.50%	Nil
5. Vivek Abrol	7,75,000.00	7.75%	Nil	7,75,000.00	7.75%	Nil
6. Vishesh Abrol	7,75,000.00	7.75%	Nil	7,75,000.00	7.75%	Nil
8. Rajbir Singh Randhawa	6,00,000.00	6.00%	Nil	6,00,000.00	6.00%	Nil
9. Aikjot Singh	5,00,000.00	5.00%	Nil	5,00,000.00	5.00%	Nil

**QUADRANT FUTURE TEK LIMITD**

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Notes to the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

**11 Other equity****Reserves and Surplus**

Securities premium

Retained earnings

**Total reserves and surplus****As at March 31, 2022**    **As at March 31, 2021**

	As at March 31, 2022	As at March 31, 2021
Securities premium	-	-
Retained earnings	128.85	119.93
<b>Total reserves and surplus</b>	<b>128.85</b>	<b>119.93</b>

**(i) Securities premium**

Opening balance

Amount received on issue of shares

Amount utilized towards bonus issue of shares

**Closing balance**

Opening balance	-	-
Amount received on issue of shares	-	-
Amount utilized towards bonus issue of shares	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**(ii) Retained earnings**

Opening balance

Profit for the year

Adjustment Previous Year

**Closing balance**

Opening balance	119.93	50.75
Profit for the year	3.44	69.18
Adjustment Previous Year	5.48	-
<b>Closing balance</b>	<b>128.85</b>	<b>119.93</b>

**Nature and purpose of other reserves*****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.

QUADRANT FUTURE TEK LIMITD

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Notes to the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

12 Borrowings  
a) Non - Current

Secured

Loans from Banks

Rupee Term Loan

387.59

92.89

Unsecured Borrowings

Loans and Advances from Others

170.75

85.75

**Total Borrowings - Non Current**

**558.35**

**178.65**

b) Current

Secured

Loans from Banks

Rupee Term Loan

Rupee Car Loan

Working Capital Term Loan

Cash credit facilities

213.80

204.82

Current Maturity of Long Term Debt

34.66

25.84

**Total Borrowings - Current**

**248.46**

**230.66**

1) The Company has availed various credit facilities from HDFC bank in the form of CC limit of Rs. 180.00 Millions, Working capital 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 and a working capital term Loan of Rs. 300.00 Millions

2) All the above facilities are collaterally secured by following properties

a) Industrial property Plot No.F 454Phase 8 Industrial Area Focal point of 11700 sq ft. valued at Rs. 120.00 Millions

b) Residential plot 642, Phase 6 of 300 sq ft. valued at Rs. 24.98 Millions

c) Residential Flat 602, Uniwords Garden, Sector-47 of 1670 sq.ft. valued at Rs. 20.00 Millions.

d) Industrial plot at village Basma banur Mohali of 46384 sq.ft. valued at Rs. 60.00 Millions

e) Commercial Property at Urban Estate Gurugram measuring 667.36 Sq.ft. valued at Rs. 36.11 Millions

f) House No. 268 Phase 4, Mohali measuring 7675 Sq.ft. valued at Rs. 22.32 Millions

g) SCO 54, Sector-31, Faridabad measuring 1200 Sq.ft. valued at Rs. 40.00 Millions

h) Residential House at kapurthala Saffron homes Village Wadala Kalankothi No.7 Wakia rakba Wadala measuring 4313.05 sq ft. Rs. 14.50 Millions

i) Plot at Kapurthala Saffron Homes Wadala Kalan vadala Kalan Khasra No.26/1/1/5-8, 10/2/5-8, 11/1/5-8, 27/15/2/4 near Hotel Ramada measuring 17802.90 Sq. ft. Rs. 24.42 Millions.

13 Employee benefit obligations

As at March 31, 2022	As at March 31, 2021
-------------------------	-------------------------

**Total employee benefit obligations**

-

-

14 Trade payables

As at March 31, 2022	As at March 31, 2021
-------------------------	-------------------------

Total outstanding dues of micro, small and medium enterprises

-

-

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

138.40

11.82

**Total trade payables**

**138.40**

**11.82**

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.

QUADRANT FUTURE TEK LIMITD

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Notes to the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

14.1 Trade Payable ageing (As on 31st March 2022)

Particulars	Less than 1	1-2 Years	2-3 Years	more than 3	Total
i) MSME	-	-	-	-	-
ii) Others	134.76	3.39	0.26	-	138.40
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

14.2 Trade Payable ageing (As on 31st March 2021)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	10.70	1.12	-	-	11.82
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

15 Other Financial Liabilities

	As at March 31, 2022	As at March 31, 2021
Employees Imperest	-	0.10
Salary Payable	5.38	12.22
Advance from Customers	2.96	-
Bonus Payable	2.16	2.01
	<b>10.50</b>	<b>14.32</b>

16 Current tax liabilities

	As at March 31, 2022	As at March 31, 2021
Opening balance	(10.40)	(5.90)
Add: Current tax payable during the year	23.17	2.01
Less: Taxes Paid	-6.37	(6.50)
	<b>6.40</b>	<b>(10.40)</b>

17 Other Current Liabilities

	As at March 31, 2022	As at March 31, 2021
Cheque issued not cleared	2.29	-
Epf Payable	0.36	2.25
Esi Payable	0.08	0.07
Tds Payable & Tcs Payable	0.82	1.55
Hdfc Credit Card	0.13	-
Punjab State Development Tax payable	-	0.01
Other Expenses Payable	0.07	0.00
Audit Fees Payable	0.20	0.03
Gst Rcm Payable	0.00	0.00
Gst Payable	-	3.78
<b>Total other current liabilities</b>	<b>3.95</b>	<b>7.69</b>

QUADRANT FUTURE TEK LIMITD

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Notes to the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

18 Revenue from operations

Sale and Processing Income of Products

Finished Goods  
Less : Inter unit Supply

Sale of Services

Export

Other Operating Revenue

Job Work  
Other Operating income

Total revenue from operations

	For the Period 01-04-2021 to 31-03-2022	For the Period 01-04-2020 to 31-03-2021
Finished Goods	1,053.12	728.23
Less : Inter unit Supply	-2.26	-
	1,050.86	728.23
Export	0.07	-
Job Work	0.64	0.05
Other Operating income	-	0.01
<b>Total revenue from operations</b>	<b>1,051.56</b>	<b>728.29</b>

19 Other income

Interest income  
Foreign Exchange  
Other Non Operating Income  
Other items

Total other income

	For the Period 01-04-2021 to 31-03-2022	For the Period 01-04-2020 to 31-03-2021
Interest income	1.83	0.10
Foreign Exchange	0.01	0.03
Other Non Operating Income		
Other items	0.05	0.52
<b>Total other income</b>	<b>1.89</b>	<b>0.65</b>

20 Cost of Raw Material Consumed

Opening Stock of Raw Material  
Purchase Raw Material  
Store Consumable  
Packaging Material  
Less : Interunit Supply  
Less : Closing Stock of Raw Material  
Total Raw Material Consumed

	For the Period 01-04-2021 to 31-03-2022	For the Period 01-04-2020 to 31-03-2021
Opening Stock of Raw Material	22.62	52.73
Purchase Raw Material	877.52	476.83
Store Consumable	1.44	1.43
Packaging Material	24.22	9.69
Less : Interunit Supply	-2.26	-
Less : Closing Stock of Raw Material	28.58	22.62
<b>Total Raw Material Consumed</b>	<b>894.95</b>	<b>518.07</b>

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

Stock at Commencement

Work in progress  
Finished Goods

Stock at Close

Work-in-progress  
Finished Goods

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

	For the Period 01-04-2021 to 31-03-2022	For the Period 01-04-2020 to 31-03-2021
Work in progress	84.28	57.56
Finished Goods	45.81	36.76
	130.09	94.32
Work-in-progress	195.47	84.28
Finished Goods	19.29	45.81
	214.76	130.09
<b>Total Changes in inventories of Finished goods, work-in-progress and stock-in-trade</b>	<b>(84.67)</b>	<b>-35.77</b>

22 Employee benefit expense

Salaries, Wages and Bonus  
Bonus  
Contribution to provident & other funds  
Staff and Labour welfare  
Leave Encashment  
Total Employee benefit expense

	For the Period 01-04-2021 to 31-03-2022	For the Period 01-04-2020 to 31-03-2021
Salaries, Wages and Bonus	63.34	73.54
Bonus	1.98	4.48
Contribution to provident & other funds	2.48	1.73
Staff and Labour welfare	1.01	0.13
Leave Encashment	-	0.12
<b>Total Employee benefit expense</b>	<b>68.81</b>	<b>80.00</b>

23 Finance cost

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

	For the Period 01-04-2021 to 31-03-2022	For the Period 01-04-2020 to 31-03-2021
Bank charges	1.32	0.48
Interest and finance charges on financial liabilities	32.32	23.20
<b>Total finance cost</b>	<b>33.64</b>	<b>23.68</b>



24 Other expenses

Direct Expenses

Electricity & Water Expenses  
 Custom Duty - Expenses  
 Freight and Transportation

Indirect Expenses

Accounting Charges  
 Advertisement Expenses  
 AMC Charges  
 Business Promotion  
 Commission  
 Conveyance & Travelling Expense  
 Corporate Social Responsibility expenses  
 Discount Allowed  
 Festival Celebration Expenses  
 Hire Charges  
 Inspection Charges  
 Installation charges  
 Insurance  
 Interest and Penalties  
 Income Tax Paid  
 Liquidated Damages Expenses  
 Legal & Professional Expenses  
 Loading & Unloading Expenses  
 Manpower Supply  
 Other expenses  
 Postage & Courier Expenses  
 Printing & Stationary  
 Rates, Fee and Taxes  
 Rent  
 Repair & Maintenance - Machinery  
 Repair & Maintenance Others  
 Roc Fee & Charges  
 Round off  
 Security Expenses  
 Software Expenses  
 TDS- Paid on Import Services  
 Telephone & Internet Expenses  
 Testing Charges  
**Total Other Expenses**

	For the Period 01-04-2021 to 31-03-2022	For the Period 01-04-2020 to 31-03-2021
	10.13	8.87
	0.96	2.43
	9.23	7.63
	<b>20.33</b>	<b>18.93</b>
	0.28	0.24
	0.14	-
	-	2.22
	4.47	0.77
	3.74	1.08
	3.02	0.86
	1.18	-
	0.35	-
	0.04	0.09
	0.09	0.08
	3.56	5.15
	1.01	-
	0.39	0.67
	0.03	-
	12.87	2.01
	2.91	0.09
	2.95	0.22
	0.22	0.42
	0.34	-
	2.09	0.78
	0.59	0.11
	0.79	0.28
	1.88	0.26
	6.07	5.05
	9.87	7.66
	4.21	0.90
	0.02	-
	0.01	0.01
	3.32	1.90
	0.06	0.18
	0.19	5.83
	0.35	0.24
	2.50	0.96
	<b>89.86</b>	<b>56.95</b>

Note 24(a) : Details of payments to auditors

**Payments to auditors**

As auditor :

Audit fee

**Total payments to auditors**

	For the Period 01-04-2021 to 31-03-2022	For the Period 01-04-2020 to 31-03-2021
	0.20	0.03
	<b>0.20</b>	<b>0.03</b>

**QUADRANT FUTURE TEK LIMITD**

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Notes to the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

**25 Income tax expense**

	Year ended March 31, 2022	Year ended March 31, 2021
<b>(a) Income tax expense</b>		
Current tax on profits for the year		
Current Tax	10.30	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	<b>10.30</b>	<b>-</b>
<i>Deferred tax</i>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-4.02	-
<b>Total deferred tax expense/(credit)</b>	<b>-4.02</b>	<b>-</b>
<b>Income tax expense</b>	<b>6.28</b>	<b>-</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :</b>		
	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax as per statement of profit & loss	9.72	69.18
Indian Income Tax Rate	0.29	0.29
<b>Computed Tax expense</b>	<b>2.83</b>	<b>20.15</b>
Tax effect of:		
Expenses disallowed - Expenses that are not deductible in determining taxable profit	7.47	-20.15
<b>Current Tax provision (A)</b>	<b>10.30</b>	<b>-</b>
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	-4.02	-
<b>Deferred Tax provision (B)</b>	<b>-4.02</b>	<b>-</b>
<b>Tax expense recognised in Statement of Profit and Loss (A+B)</b>	<b>6.28</b>	<b>-</b>
<b>Effective Tax Rate</b>	<b>64.61%</b>	<b>0.00%</b>

**QUADRANT FUTURE TEK LIMITD**

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Notes to the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

**26 Earnings per share**

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Basic earnings per share	0.34	6.92
Diluted earnings per share	0.34	6.92

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

	Year ended March 31, 2022	Year ended March 31, 2021
<b>Profit attributable to equity shareholders of the Company</b>		
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	3.44	69.18

**(c) Weighted average number of shares used as denominator**

	Year ended March 31, 2022	Year ended March 31, 2021
Weighted average number of shares used as denominator in calculating basic and diluted earnings per share	1,00,00,000	1,00,00,000

27 Significant Accounting policies & Notes to the financial statements

**COMPANY OVERVIEW**

Quadrant Future Tek Limited ("the company") was originally incorporated under the provisions of Companies Act, 2013 as on 18th September 2015. In the Financial Year 2021- 2022 the name of the company got changed in the duly called extra-ordinary General Meeting held on 06/08/2021 from "Qudarant Cables Private Ltd" to "Quadrant Future Tek Private Limited". Further, the company got converted into Public Limited company in the duly called Extra-ordinary General Meeting held on 13/10/2021 from "Quadrant Future Tek Private Ltd." to "Qudarant 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.

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

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

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

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 Intangible Asset under Development

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:-**

No Provision for Gratuity has been made as Gratuity will be accounted on cash basis. The company has not taken any policy from Life Insurance Corporation of India for the payment of gratuity. The leave encashment is accounted for as and when the liability for it becomes due for payment.

b. **Defined Contribution Plan:**

i) **Provident Fund**

Provident fund is a post-employment benefit plan under which the Company makes specified monthly contribution towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are recognised as an employee benefit expense in the 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) **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.

g) **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.

h) **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).

i) **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

j) **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.

k) **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.

l) **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.

## 28 Fair value measurements

## Financial instruments by category:

## March, 31, 2022

	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial assets</b>				
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
<b>Total financial assets</b>	-	-	<b>273.23</b>	<b>273.23</b>
<b>Financial liabilities</b>				
Borrowings	-	-	248.46	248.46
Trade payables	-	-	138.40	138.40
Other Financial Liabilities	-	-	10.50	10.50
<b>Total financial liabilities</b>	-	-	<b>397.36</b>	<b>397.36</b>

## March, 31, 2021

	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial assets</b>				
Trade receivables	-	-	173.94	173.94
Cash and cash equivalents	-	-	1.19	1.19
Bank balances other than cash and cash equivalents	-	-	1.20	1.20
Other financial assets	-	-	5.17	5.17
<b>Total financial assets</b>	-	-	<b>181.51</b>	<b>181.51</b>
<b>Financial liabilities</b>				
Borrowings	-	-	230.66	230.66
Trade payables	-	-	11.82	11.82
Other Financial Liabilities	-	-	14.32	14.32
<b>Total financial liabilities</b>	-	-	<b>256.80</b>	<b>256.80</b>

## (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, 2022

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Other financial assets	-	-	2.60	2.60
<b>Total financial assets</b>	-	-	<b>2.60</b>	<b>2.60</b>

## March, 31, 2021

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Other financial assets	-	-	5.17	5.17
<b>Total financial assets</b>	-	-	<b>5.17</b>	<b>5.17</b>

**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 2022 and March, 31 2021 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.

## 29 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 counterparty might not honor its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables).

Customer credit risk is managed in accordance with the Company's established policy, procedures and controls relating to customer credit risk management. The Company assesses the credit quality of the counterparties taking into account their financial position, past experience and other factors. Credit risk is reduced to a significant extent if the projects(s) are funded by the Central and state Government and also by receiving pre-payments (including mobilization advances) and achieving project completion milestone within the contracted delivery schedule. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss allowance for trade receivables. Impairment, if any, is provided as per the respective credit risk of individual customer as on the reporting date.

**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: Foreign exchange risk, Interest rate risk and other price risk.

**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, 2022	As at March 31, 2021
<b>Loans - Variable Rates</b>		
Long Term Loan	387.59	92.89
Short Term Loan	248.46	230.66
<b>Total</b>	<b>636.06</b>	<b>323.55</b>

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

Particulars	As at March 31, 2022	As at March 31, 2021
Impact on P&L	6.36	3.24
<b>Total</b>	<b>6.36</b>	<b>3.24</b>

**Commodity Price Risk**

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs the company has put in place a risk management framework under which company's commodity risk has been mitigated by having an understanding with the customers that the prospective fluctuation in prices of raw material will also be compensated by the customers which helps to reduce the company's exposure to Commodity risk.

**c) Liquidity Risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents along with the need based credit limits to meet the liquidity needs.

**30 Capital Management**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Debt	806.81	409.31
Less: Cash & Cash equivalents	0.81	1.19
<b>Net Debt</b>	<b>806.00</b>	<b>408.12</b>
<b>Total Equity</b>	<b>228.85</b>	<b>219.93</b>
<b>Net Debt to Equity Ratio</b>	<b>3.52</b>	<b>1.86</b>



31 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
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	
	A.M. Speciality Material Private Limited	
	Vernuft Technology Private Limited	
	Logomotive 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	Year ended March 31, Year ended March	
	2022	31, 2021
<b>Sale</b>		
-Abrol Engineering Co Pvt Ltd	117.52	57.79
-International Swithgear Private Limited	57.91	46.61
-MV Electrosystem Limited	73.36	102.00
-NEC Swithgear & Controls	48.56	66.81
-Prime Electronics	59.14	31.61
<b>Purchase</b>		
-Abrol Engineering Co Pvt Ltd	92.33	34.11
-MV Electrosystem Limited	9.52	24.54
-NEC Swithgear & Controls	2.73	0.20
-International Swithgear Private Limited	104.36	1.18
<b>Director remuneration</b>		
-Amrit Singh Randhawa	-	6.00
-Aikjot Singh	-	6.00
-Vishesh Abrol	-	6.00
-Vivek Abrol	-	6.00
-Rupinder Singh	-	6.00
-Amit Dhawan	-	6.00
-Rajbir Singh Randhawa	-	6.00
-Mohit Vohra	-	6.00
<b>Loan received</b>		
-Amrit Singh Randhawa	10.00	4.00
-Rajbir Singh Randhawa	2.50	2.00
-Rupinder Singh	35.00	12.00
-Amit Dhawan	17.50	6.00
-Vivek Abrol	10.00	6.00
-Vishesh Abrol	5.00	6.00
-Mohit Vohra	7.50	6.00
-Swinder kaur	2.50	9.50
<b>Loan Repaid</b>		
-Amrit Singh Randhawa		3.60
-Aikjot Singh		0.50
-Navneet Kaur		1.45
-Parminder Kaur		0.50
-Swinder kaur		7.15
-Vishesh Abrol		6.75
-Vivek Abrol		10.00
-Rupinder Singh	-	35.25
-Amit Dhawan	5.00	-
-Rajbir Singh Randhawa		1.65

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

Particulars	Year ended March 31, Year ended March	
	2022	31, 2021
<b>Trade Receivable</b>		
-Abrol Engineering Co Pvt Ltd	-	7.28
-International Swithgear Private Limited	-	7.61
-NEC Swithgear & Controls	0.12	11.83
-Prime Electronics	14.70	25.91
<b>Trade Payable</b>		
-Abrol Engineering Co Pvt Ltd	0.69	
-MV Electrosystems Limited	2.25	0.10
-International Swithgear Private Limited	105.55	
-Amit Dhawan	-	0.05

32 Contingent liabilities

Particulars	Year ended March 31, Year ended March	
	31, 2022	31, 2021
Claims against the company not acknowledged as debts	-	-
Bank gurantee issued	9.74	1.90
<b>Total contingent liabilities</b>	<b>9.74</b>	<b>1.90</b>

33 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	Year ended March 31, Year ended March 31,	
	2022	2021
Principal Amount Due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
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	-	-

34 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	Year ended March 31, Year ended March 31,	
	2022	2021
<b>Amount required to be spent as per section 135 of the Act</b>		
- amount unspent for previous years	0.39	-
- for current year	1.18	0.39
<b>Amount spent during the year on</b>		
i) Construction/acquisition of an asset	-	-
ii) on purpose other than (i) above	1.18	-

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

Balance unspent as at April 01, 2021	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, 2022
0.39	-	1.18	1.18	0.39

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

Balance excess spent as at April 01, 2022	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, 2023
-	-	-	-	-

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

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, 2022

35 **Dividend**

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

36 **Additional Regulatory Information**

6.1 There are no investment in properties

6.2 The Company has not revalued its Property,Plant and Equipment during the year.

6.3 The Company has not revalued its intangible assets during the year.

6.4 The Company had not granted any Loans or advances to promoters, directors, KMPs and the related parties (as defined underCompanies Act, 2013,) either severally or jointly with any other person

6.5 The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts

6.6 The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender

6.7 The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956

6.8 No charges of satisfication are pending for registration with the Registrar of Companies (ROC)

37 **Details of Crypto Currency or Virtual Currency**

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

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38 Financial Ratios (21-22)

Particulars	Numerator	Denominator	Numerator		Denominator		For the period from 01-04-2021 to 31-03- 2022	For the period from 01-04-2020 to 31-03- 2021	Change	Reason of Change
			21-22	20-21	21-22	20-21				
Current Ratio (In times)	Current Assets	Current liabilities	606.28	354.68	407.71	264.48	1.49	1.34	10.89%	NA
Debt - Equity Ratio (In times)	Total Debt	Total equity	806.81	409.31	228.85	219.93	3.53	1.86	89.43%	Increase In Debt as company has taken Fresh Loans during the year
Debt Service Coverage Ratio (In times)	EBITDA	Interest & Lease Payments + Principal Repayments	84.32	109.68	59.48	62.29	1.42	1.76	-19.49%	NA
Return on Equity (ROE) (In %)	Net Profit after Tax	Average Shareholder's Equity	3.44	69.18	224.39	186.34	1.53	37.13	-95.87%	Decrease in PAT
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	830.60	501.22	198.02	149.88	4.19	3.34	25.43%	Increase in Cost of Good Sold
Trade receivables turnover ratio (In times)	Turnover	Average Trade Receivable	1,051.56	728.20	221.02	166.05	4.76	4.37	8.87%	NA
Trade payables turnover ratio (In times)	Net Credit Purchases	Average Trade Payables	900.91	487.95	75.11	21.71	11.99	22.48	-46.64%	Increase in Trade Payables
Net capital turnover ratio (In times)	Net Sales	Average Working Capital	1,051.56	728.29	144.38	70.14	7.28	10.38	-29.86%	Increase in Average Working capital
Net profit ratio (In %)	Net Profit after Tax	Net Sales	3.44	69.18	1,051.56	728.29	0.07	0.10	-24.85%	NA
Return on capital employed (ROCE) (In %)	EBIT	Capital employed	43.36	92.86	821.86	424.42	0.05	0.15	-64.39%	Decrease in EBIT and Increase in Capital Employed
Return on Investment (ROI) (In %)*	{MV(T1) - MV(T0) - Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	-	-	-	-	-	-	-	NA

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

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 06574530)

(Amit Gauj)  
Chief Financial Officer

(Ankit Kumar)  
Company Secretary  
M.No.43714

Place : Basma  
Date : 02.06.2024  
UDIN : 24091127BKALVR9058