



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Quadrant Future Tek Limited

Opinion

We have audited the accompanying Interim Special Purpose Ind AS Financial Statements of Quadrant Future Tek Limited ("the Company"), which comprises the Balance Sheet as at December 31, 2023 and the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information. These Interim Special Purpose Ind AS Financial Statements are prepared solely for the purpose of inclusion in Restated Summary Statements of Quadrant Future Tek Limited ("the Company") to be included in the Red Herring Prospectus (the "RHP") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, in connection with the proposed initial public offer of equity shares of face value of Rs. 10 each of the Company (the "Offering").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim Special Purpose Ind AS financial statements give a true and fair view in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended of the state of affairs of the Company as at December 31, 2023, its statement of profit and loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation and presentation of Interim Special Purpose Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting



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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Interim Special Purpose Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Interim Special Purpose Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Interim Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner as described in its basis of preparation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.




Other Matters

We report that the amounts appearing in the accompanying Interim Special Purpose Ind AS Financial Statements and explanatory notes for the corresponding nine months period ended December 31, 2023 in respect of the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity are based on management certified accounts of the Company which have not been subjected to audit by us.

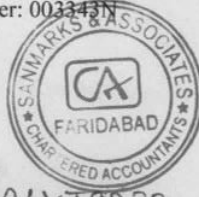
**For SANMARKS & ASSOCIATES
Chartered Accountants**

ICAI Firm Registration Number: 003343N


Santosh Kumar Agarwal
Partner

Membership Number: 091127

UDIN: 24091127BKALVT8832



Place of Signature: Basma
Date: 15.04.2024

(All amounts in INR Millions, unless otherwise stated)

	Notes	As at December 31, 2023	As at March 31, 2023	As at April 01, 2022
ASSETS				
Non-Current Assets				
Property, plant and equipments	1(a)	223.03	247.15	251.13
Capital WIP	1(b)	-	-	24.35
Intangible Assets WIP	1(c)	-	445.40	271.15
Intangible Assets	1(d)	560.55	0.01	0.01
Deferred Tax Assets	2	-	15.70	4.02
Financial assets				
i) Other Financial Assets	3	1.54	5.11	1.70
ii) Trade Receivables	6	27.48	12.22	-
Other Non Current Assets	4	-	36.28	36.28
Total Non-Current Assets		812.60	761.88	588.63
Current Assets				
Inventories	5	260.97	186.53	243.34
Financial assets				
i) Trade receivables	6	213.13	232.58	268.11
ii) Cash and cash equivalents	7(a)	2.07	2.00	0.81
iii) Bank balances other than cash and cash equivalents	7(b)	4.53	3.33	1.72
iv) Other Financial assets	8	6.05	3.07	2.60
Other current assets	9	58.05	49.15	89.71
Total Current Assets		544.80	476.67	606.28
Total Assets		1,357.40	1,238.55	1,194.91
EQUITY AND LIABILITIES				
EQUITY				
Share capital	10	100.00	100.00	100.00
Other equity	11	362.86	248.93	128.85
Total equity		462.86	348.93	228.85
LIABILITIES				
Non Current Liabilities				
Financial Liabilities				
i) Borrowings	12(a)	422.34	488.79	558.35
Provisions	13	7.12	5.31	-
Deferred tax liabilities (net)	2	3.40	-	-
Total Non-Current Liabilities		432.85	494.10	558.35
Current Liabilities				
Financial liabilities				
i) Borrowings	12(b)	336.33	251.16	248.46
ii) Trade payables	14			
-Total outstanding dues of micro, small and medium enterprises		26.37	15.13	-
-Total outstanding dues of creditors other than micro, small and medium enterprises		28.52	48.86	138.40
iii) Other Financial Liabilities	15	13.28	15.77	10.50
Current tax liabilities	16	44.84	51.75	6.40
Provisions	17	3.43	0.36	-
Other current liabilities	18	8.92	12.48	3.95
Total Current Liabilities		461.69	395.51	407.71
Total Liabilities		894.54	889.62	966.06
Total Equity and Liabilities		1,357.40	1,238.55	1,194.91

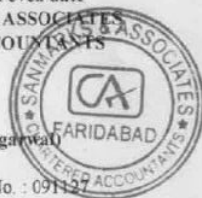
The Accompanying notes are integral part of the Standalone Financial Statements

Significant Accounting Policies and Notes to Accounts

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

(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)

(Amit Gaur)
Chief Financial Officer

(Ankit Kumar)
Company Secretary
M.No. 43714

Place : Basma
Date : 15.04.2024

UDIN : 24091127BKALVT8832

QUADRANT FUTURE TEK LIMITD

CIN No: U74999PB2015PLC039758

Statement of profit and loss for the period from 01-04-2023 to 31-12-2023

(All amounts in INR Millions, unless otherwise stated)

	Notes	For the period from 01-04-2023 to 31-12- 2023	For the period from 01-04-2022 to 31-12- 2022
Income			
Revenue from operations	19	1,003.71	1,148.59
Other income	20	0.61	-
Total Income		1,004.32	1,148.59
Expenses			
Cost of Raw Material Consumed	21	607.23	803.17
Changes in inventories of Finished goods, work-in-progress and stock-in-trade	22	-66.70	6.03
Employee Benefit expense	23	80.60	43.40
Finance Cost	24	28.77	22.21
Depreciation and Amortisation expenses	1	65.51	40.67
Other Expenses	25	92.26	71.33
Total Expenses		807.67	986.80
Profit before exceptional items and tax		196.65	161.78
Exceptional items		0.32	-
Profit/(loss) before tax		196.97	161.78
Income Tax expense			
-Current Tax	26	63.14	54.12
-Deferred Tax		19.34	13.66
Total Tax Expense		82.48	67.78
Profit for the year		114.49	94.00
Other comprehensive income/(loss) for the year, net of tax		-0.81	-
A (i) Item that will not be reclassified to profit or loss			
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.24	-
Total comprehensive income for the year		113.92	94.00
Basic earnings per share of par value INR 10/- each (INR per share)	27	11.39	9.40
Diluted earnings per share of par value INR 10/- each (INR per share)	27	11.39	9.40

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

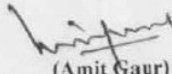


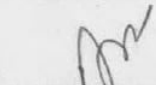
(Santosh Kumar Aggarwal)
Partner
FRN : 003343N, M.No. : 091127

For and on behalf of the Board of Directors


(Mohit Vohra)
Director
(DIN 02925990)


(Satish Gupta)
Director
(DIN 02925990)


(Amit Gaur)
Chief Financial Officer


(Ankit Kumar)
Company Secretary
M.No. 43714

Place : Basma
Date : 15.04.2024

UDIN : 24091127BKALVT8832

(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	For the period from 01-04-2023 to 31-12-2023	For the period from 01-04-2022 to 31-03-2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Tax		196.97	169.43
Adjustments for:			
Depreciation and amortisation expense		65.51	54.38
Finance Costs		28.77	29.09
(Gain)/Loss on sale of Fixed Assets		(0.32)	-
Provision		4.07	5.68
Interest Received		(0.59)	(0.13)
Operating Profit before working capital change		294.42	258.43
Adjustments for Working Capital Changes:			
(Increase)/Decrease in Other non-current Financial asset		-	-
(Increase)/Decrease in Inventories		(74.44)	56.81
(Increase)/Decrease in Financial-Non-current assets		24.59	(15.64)
(Increase)/Decrease in Financial-current assets		16.49	35.04
(Increase)/Decrease in Other current assets		(8.90)	40.55
Increase/(Decrease) in Trade payables		(9.10)	(74.42)
Increase/(Decrease) in Other-current Liabilities		(6.05)	13.80
Cash generated from Operations		237.01	314.59
Direct Taxes paid		(70.05)	(15.68)
Extraordinary Items/Opg. Bal Adjustments		0.00	0.00
Net Cash flow from Operating activities	(A)	166.96	298.91
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets including Intangible assets & CWIP		(157.53)	(200.30)
Sale proceeds from disposal of Fixed assets		1.32	-
Interest received		0.59	0.13
Proceeds from sale of property, plant and equipment		-	-
Net cash used in Investing activities	(B)	-155.62	-200.17
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (repayment) of Borrowings		18.71	(66.85)
Dividend Paid		-	-
Finance Costs		(28.77)	(29.09)
Net cash (outflow)/inflow from financing activities	(C)	-10.06	-95.94
Net (decrease)/increase in cash and cash equivalents (A+B+C)		1.28	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		6.61	5.33

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

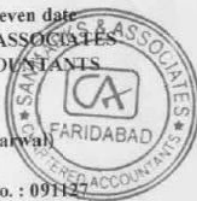
Particulars	As at December 31, 2023	As at March 31, 2023
Cash and cash equivalents	6.61	5.33
Balance as per statement of cash flows	6.61	5.33

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

Significant Accounting Policies and Notes to Accounts

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)

(Amit Gaur)
 Chief Financial Officer

(Ankit Kumar)
 Company Secretary
 M.No. 43714

Place : Basma
 Date : 15.04.2024

UDIN : 24091127BKALV T8832

QUADRANT FUTURE TEK LIMITD

CIN No: U74999PB2015PLC039758

Statement of changes in equity for the period ended December 31, 2023

(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 December 31, 2023	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		-	-	-
Other adjustments		-	248.93	248.93
Balance at March 31, 2023		-	248.93	248.93
Profit for the year		-	113.93	113.93
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	113.93	113.93
Transactions with owners in their capacity as owners		-	-	-
Other adjustments		-	362.86	362.86
Balance at December 31, 2023		-	362.86	362.86

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)
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(DIN 06574539)

(Amit Gaur)
Chief Financial Officer

(Ankit Kumar)
Company Secretary
M.No. 43714

Place : Basma
Date : 15.04.2024

UDIN : 24091127BKALVT8832

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 December 31, 2023

Gross carrying amount

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

Accumulated amortization

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

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 December 31, 2023

Gross carrying amount

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

Accumulated amortization

Opening accumulated amortization	-	-	-	-	-	-
Amortization charge for the year	31.05	-	-	-	-	31.05
Disposals	-	-	-	-	-	-
Closing accumulated amortization	31.05	-	-	-	-	31.05
Closing net carrying amount	560.55	-	-	-	-	560.55

3 Other Financial Assets	As at Dec 31, 2023	As at March 31,2023	As at April 01, 2022
Security deposits			
Unsecured, Considered good	1.54	5.11	1.70
Total Other Financial Assets	1.54	5.11	1.70

2 Deferred tax assets/(liabilities) (net)	As at Dec 31, 2023	As at March 31,2023	As at April 01, 2022
The balance comprises temporary differences attributable to:			
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	19.10	-	-
Total deferred tax liabilities (B)	19.10	-	-
Deferred tax assets/(liabilities) (net) (A-B)	(3.40)	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 Dec 31, 2023	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 Dec 31, 2023	As at March 31,2023	As at April 01, 2022
Raw Materials and Consumables	53.48	45.74	19.94
Work-in-progress	188.98	99.05	195.47
Finished Goods	23.51	41.74	19.29
Scrap	-	-	8.64
Total Inventories	266.97	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 Dec 31, 2023	As at March 31,2023	As at April 01, 2022
Unsecured, considered good	213.54	232.68	268.11
Less: Allowance for bad and doubtful debts*	-0.41	-0.10	-
Total trade receivables	213.13	232.58	268.11
Non Current			
Secured, Considered Good	-	-	-
Unsecured Considered Good	27.48	12.22	-
Doubtful	-	-	-
Total trade receivables	27.48	12.22	-

*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 trade receivables have

6.1 Trade Receivable ageing (As on 31st Dec 2023)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	
i) Undisputed Trade receivables – considered good	210.58	2.14	0.51	0.02	0.29	213.54
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 2023)

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

6.3 Trade Receivable ageing (As on 01st April 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						
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	-	-	-	-	-	-

7 (a) Cash and cash equivalents

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

As at Dec 31, 2023	As at March 31, 2023	As at April 01, 2022
0.70	0.63	0.21
1.97	1.37	0.60
2.07	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

4.53	3.33	1.72
4.53	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 Dec 31, 2023	As at March 31, 2023	As at April 01, 2022
1.77	1.77	1.76
3.24	0.84	0.84
0.11	0.45	-
0.92	-	-
6.05	3.07	2.60

9 Other current assets

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

As at Dec 31, 2023	As at March 31, 2023	As at April 01, 2022
25.23	27.54	32.90
-	-	9.14
29.96	19.03	39.39
0.74	-	-
0.94	2.16	1.45
-	-	6.35
1.18	0.42	0.49
58.05	49.15	89.71

10 Share capital

	Number	31-Dec, 2023	Number	31-March, 2023	Number	01-April, 2022
Authorised equity share capital						
Equity shares of INR 10 each	1,00,00,000	100	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 Dec 31, 2023		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	% Change during the year
Rupinder Singh	19,00,000.00	19.00%	0.00%
Amrit Singh Randhawa	13,50,000.00	13.50%	0.00%
Rajbir Singh Randhawa	6,00,000.00	6.00%	0.00%
Vivek Abrol	7,75,000.00	7.75%	0.00%
Vishesh Abrol	7,75,000.00	7.75%	0.00%
Amit Dhawan	12,50,000.00	12.50%	0.00%
Mohit Vohra	12,50,000.00	12.50%	0.00%
Aikjot Singh	5,00,000.00	5.00%	0.00%

11 Other equity

	As at December 31, 2023	As at March 31, 2023	As at April 01, 2022
Reserves and Surplus			
Securities premium	-	-	-
Retained earnings	362.86	248.93	128.85
Total reserves and surplus	362.86	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	248.93	128.85	128.85
Profit for the year	113.93	120.08	-
Other adjustments	-	-	-
Closing balance	362.86	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.

12 Borrowings
a) Non - Current

	As at December 31, 2023	As at March 31, 2023	As at April 01, 2022
Secured			
Loans from Banks			
Rupee Term Loan	264.09	330.54	387.60
Rupee Car Loan	-	-	-
Working Capital Term Loan	-	-	-
Unsecured			
Loans and Advances from related party	158.25	158.25	170.75
Total Borrowings - Non Current	422.34	488.79	558.35
b) Current			
Secured			
Loans from Banks			
Rupee Term Loan	85.73	57.06	34.66
Rupee Car Loan	-	-	-
Working Capital Term Loan	-	-	-
Cash credit facilities	250.60	194.11	213.80
Unsecured			
Other Loans			
From related parties	-	-	-
Total Borrowings - Current	336.33	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 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

- Industrial property Plot No.F 454Phase 8 Industrial Area Focal point of 11700 sq ft. valued at Rs. 120.00 Millions
- Residential plot 642, Phase 6 of 300 sq ft. valued at Rs. 24.98 Millions
- Residential Flat 602, Uniwords Garden, Sector-47 of 1670 sq.ft. valued at Rs. 20.00 Millions.
- Industrial plot at village Basma banur Mohali of 46384 sq.ft. valued at Rs. 60.00 Millions
- Commercial Property at Urban Estate Gurugram measuring 667.36 Sq.ft. valued at Rs. 36.11 Millions
- House No. 268 Phase 4, Mohali measuring 7675 Sq.ft. valued at Rs. 22.32 Millions
- SCO 54, Sector-31, Faridabad measuring 1200 Sq.ft. valued at Rs. 40.00 Millions
- Residential House at kapurthala Saffron homes Village Wadala Kalankothi No.7 Wakia rakba Wadala measuring 4313.05 sq ft. Rs. 14.50 Millions
- 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 Provisions

	As at December 31, 2023	As at March 31, 2023	As at April 01, 2022
Gratuity	4.62	3.88	-
Leave Encashment	2.50	1.43	-
Total employee benefit obligations	7.12	5.31	-

14 Trade payables

	As at December 31, 2023	As at March 31, 2023	As at April 01, 2022
-Total outstanding dues of micro, small and medium enterprises	26.37	15.13	-
-Total outstanding dues of creditors other than micro, small and medium enterprises	28.52	48.86	138.40
Total trade payables	54.89	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 Dec 2023)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSME	25.72	0.65	-	-	26.37
ii) Others	12.03	6.42	9.81	0.26	28.52
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

14.2 Trade Payable ageing (As on 31 March 2023)

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

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 December 31, 2023	As at March 31, 2023	As at April 01, 2022
Interest Accrued but not Due	4.35	1.63	-
Salary and Bonus payable	8.85	8.22	7.54
Contract Liabilities	-	-	-
Advance from Customers	0.08	5.92	2.96
Total	13.28	15.77	10.50

16 Current tax liabilities

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

	As at December 31, 2023	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	63.14	61.03	-
Less: Taxes Paid	-70.05	-15.68	-
Total	44.84	51.75	6.40

17 Provisions

Provision for Garranty and Leave Encashment
Provision for CSR

	As at December 31, 2023	As at March 31, 2023	As at April 01, 2022
Provision for Garranty and Leave Encashment	1.61	0.36	-
Provision for CSR	1.83	-	-
Total	3.43	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 December 31, 2023	As at March 31, 2023	As at April 01, 2022
Expenses Payable	1.51	-	0.19
Electricity Expenses Payable	0.53	1.36	-
Audit Fees Payable	-	0.20	0.20
Cheque Issued but not debited	-	-	2.29
Statutory tax payables	-	-	-
Professional Tax Payable	0.02	0.02	-
LWF Payable	0.02	-	-
GST Payable	4.56	8.45	0.00
TDS & TCS Payable	1.60	1.93	0.82
PF Payable	0.50	0.43	0.36
ESI Payable	0.18	0.10	0.08
Total other current liabilities	8.92	12.48	3.95

19 Revenue from operations

Sale and Processing Income of Products

Sale of Goods
Export Sale
Job Work Charges Received
Other Operating Income
Scrap Sales
Less: Inter unit Supply

Total revenue from operations

	For the period from 01-04-2023 to 31-12-2023	For the period from 01-04-2022 to 31-12-2022
	992.29	1,145.34
	-	0.06
	8.21	2.72
	0.50	-
	3.63	2.08
	-0.91	-1.62
Total revenue from operations	1,003.71	1,148.59

20 Other income

Interest income
Other Non Operating Income
Other items

Total other income

	For the period from 01-04-2023 to 31-12-2023	For the period from 01-04-2022 to 31-12-2022
	0.59	-
	0.02	-
Total other income	0.61	-

21 Cost of Material Consumed

Opening Stock of Raw Material and Consumables
Purchase Raw Material
Purchase of Packing Material
Less: Inter Unit Supply
Less : Closing Stock of Raw Material and Consumables
Total Material Consumed

	For the period from 01-04-2023 to 31-12-2023	For the period from 01-04-2022 to 31-12-2022
	45.74	28.58
	603.44	800.19
	12.44	18.47
	-0.91	-1.62
	53.48	42.45
Total Material Consumed	607.23	803.17

22 Changes in inventories of Finished goods, work-in-progress and stock-in-trade**Stock at Commencement**

Work in progress
Finished Goods

Stock at Close

Work-in-progress
Finished Goods

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

	For the period from 01-04-2023 to 31-12-2023	For the period from 01-04-2022 to 31-12-2022
	99.04	195.47
	41.74	19.29
	140.79	214.77
	183.98	136.69
	23.51	72.05
	207.49	208.73
Total Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-66.70	6.03

23 Employee benefit expense

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

	For the period from 01-04-2023 to 31-12-2023	For the period from 01-04-2022 to 31-12-2022
	52.42	34.33
	21.60	-
	0.05	0.09
	0.45	0.35
	2.24	5.92
	2.78	1.77
	1.05	0.94
Total Employee benefit expense	80.60	43.40

24 Finance cost

Interest and finance charges on financial liabilities
Total finance cost

	For the period from 01-04-2023 to 31-12-2023	For the period from 01-04-2022 to 31-12-2022
	28.77	22.21
Total finance cost	28.77	22.21

QUADRANT FUTURE TEK LIMITED

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Notes to the financial statements for the Period Ended December 31,2023.

(All amounts in INR Millions, unless otherwise stated)

25 Other expenses

Direct Expenses

Power & Fuel

Freight and Transportation

Job Work Charges

Audit Fees

Installation Expenses

Repair & Maintenance - Machinery

Repair Others

Legal, Professional and Technical Expenses

Liquidated Damage Charges

Rates, Fees & Taxes

Rent

Foreign Exchange Fluctuation (Net)

Insurance

Income Tax Paid

Testing and Inspection Charges

Interest and Penalties

Telephone and Internet Expenses

Provision for Corporate Social Responsibility expenses

Provision for Doubtful Debts

Conveyance & Travelling Expense

Commission Expenses

Business Promotion

Printing & Stationary

Security Charges

Other expenses

Total Other Expenses

	For the period from 01-04-2023 to 31-12-2023	For the period from 01-04-2022 to 31-12-2022
	13.02	13.60
	8.05	8.67
	2.00	-
	23.06	22.27
	0.45	-
	-	2.39
	8.22	2.44
	2.21	3.22
	7.19	1.48
	10.76	7.50
	1.03	1.89
	4.01	3.15
	0.19	-0.02
	1.21	0.92
	8.52	-
	0.84	3.00
	0.06	0.24
	1.38	0.89
	1.83	0.39
	0.41	-
	6.69	3.47
	5.40	8.71
	2.84	2.97
	0.43	0.47
	3.47	3.93
	2.06	1.99
	92.26	71.33

QUADRANT FUTURE TEK LIMITD

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Notes to the financial statements for the Period Ended December 31,2023.

(All amounts in INR Millions, unless otherwise stated)

26 Income tax expense

	As at December 31, 2023	As at March 31, 2023	As at April 01, 2022
(a)Income tax expense			
Current tax on profits for the year			
Current Tax	63.14	61.03	10.30
Adjustments for current tax of prior periods	-	-	-
Total current tax expense	63.14	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	3.40	-	-
Total deferred tax expense/(credit)	19.10	(11.68)	-4.02
Income tax expense	82.24	49.34	6.28

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

	As at December 31, 2023	As at March 31, 2023	As at April 01, 2022
Profit before tax as per statement of profit & loss	196.65	180.05	22.59
Indian Income Tax Rate	29.12%	29.12%	29.12%
Computed Tax expense	57.27	52.43	6.58
Tax effect of:			
Expenses disallowed -Expenses that are not deductible in determining taxable profit	60.07	29.52	12.80
Current Tax provision (A)	74.76	61.02	10.31
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	19.10	(11.68)	(4.02)
Deferred Tax provision (B)	19.10	(11.68)	-4.02
Tax expense recognised in Statement of Profit and Loss (A+B)	93.86	49.34	6.28
Effective Tax Rate	47.73%	27.41%	27.82%

QUADRANT FUTURE TEK LIMITD

CIN No: U74999PB2015PLC039758

Notes to the financial statements for the Period Ended December 31,2023.

(All amounts in INR Millions, unless otherwise stated)

27 Earnings per share

	For the period from 01-04-2023 to 31-12-2023	For the period from 01-04-2022 to 31-12-2022
(a) Basic earnings per share	11.39	9.40
Diluted earnings per share	11.39	9.40

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

	For the period from 01-04-2023 to 31-12-2023	For the period from 01-04-2022 to 31-12-2022
Profit attributable to equity shareholders of the Company		
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	113.92	94.00

(c) Weighted average number of shares used as denominator

	For the period from 01-04-2023 to 31-12-2023	For the period from 01-04-2022 to 31-12-2022
Weighted average number of shares used as denominator in calculating basic and diluted earnings per share	1,00,00,000	1,00,00,000

QUADRANT FUTURE TEK LIMITD

CIN No: U74999PB2015PLC039758

(All amounts in INR Millions, unless otherwise stated)

28 Significant Accounting policies & Notes to the financial statements

COMPANY OVERVIEW

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

QUADRANT FUTURE TEK LIMITD

CIN No: U74999PB2015PLC039758

(All amounts in INR Millions, unless otherwise stated)

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

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

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

Freehold land is not depreciated.

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

c) Intangible Assets

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

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

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

d) **Inventories :-**

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

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

Work in progress : includes cost of conversion

Finished goods : includes cost of conversion

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

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

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

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 Expenses

ii) Compensated Leave Absences

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

Provision for Gratuity and Leave Encashment of Rs. 30,52,880/- has been provided during the year and the balance of Rs. 87,28,139/- 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

29 Fair value measurements

Financial instruments by category:

December 31, 2023

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	213.13	213.13
Cash and cash equivalents	-	-	2.07	2.07
Bank balances other than cash and cash equivalents	-	-	4.53	4.53
Other financial assets	-	-	6.05	6.05
Total financial	-	-	226.08	226.08
Financial liabilities				
Borrowings	-	-	758.66	758.66
Trade payables	-	-	54.89	54.89
Other Financial Liabilities	-	-	13.28	13.28
Total financial	-	-	826.83	826.83

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	-	-	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	-	-	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	-	-	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	-	-	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.

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Other financial assets	-	-	6.05	6.05
Total financial	-	-	6.05	6.05

March 31, 2023

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

April, 01 2022

	Level 1	Level 2	Level 3	Total
Financial assets				
Total financial liabilities	-	-	2.60	2.60
Total financial	-	-	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 Dec 31, 2023, 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 Borrowings		Sensitivity Analysis	Regularly assessing the market
Market risk - Comm 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	December 31, 2023		March 31, 2023		December 31, 2022	
	Sales	%age*	Sales	%age*	Sales	%age*
Wires and Cables (Railways)						
Indian Railways (through Zonal railways / their divisions / production units)	485.12	48.33%	737.56	48.27%	597.16	51.99%
Wires and Cables (Defence)						
Public Sector Undertakings	251.75	25.08%	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 nine months ended December 31, 2023 and Fiscal 2023, our net imports of services amounted to ₹ 37.93 millions and ₹ 55.26 millions respectively, which constituted 70.08% 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: County Wise	December 31, 2023		March 31, 2023	
	Amount	%age*	Amount	%age
a) CABLE				
Material				
China	-	-	2.24	2.33%
Singapo	-	-	0.43	0.45%
German	-	-	-	-
a) TCAS				
Material				
USA	11.17	20.64%	19.87	20.64%
Italy	-	-	0.55	0.57%
China	1.84	3.40%	8.79	9.13%
Singapo	1.23	2.28%	-	-
German	-	-	-	-
Hong	1.95	3.60%	-	-
Services				
Italy	37.93	70.08%	55.26	57.42%
Spain	-	-	9.11	9.47%
Switzer	-	-	-	-
Total value of imports made by the Company	54.12	100%	96.25	100%

* 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 Dec 31, 2023	As at March 31, 2023
Loans - Variable Rates		
Long Term Loan	264.09	330.54
Short Term Loan	336.33	251.16
Total	600.41	581.71

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

Particulars	As at March 31, 2023	As at March 31, 2022
Impact on P&L	6.00	5.82
Total	6.00	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 these raw materials could affect our operating results.

c) Liquidity Risk

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

31 Capital Management

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

Particulars	As at Dec 31, 2023	As at March 31, 2023
Debt	758.66	739.96
Less: Cash & Cash equivalents	2.07	2.00
Net Debt	756.59	737.95
Total Equity	462.86	348.93
Net Debt to Equity Ratio	1.63	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) which directors	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	Year ended Dec 31,	Year ended March
	2023	31, 2023
Sale		
-Abrol Engineering Co Pvt Ltd	26.24	50.29
-International Swithgear Private Limited	73.54	82.02
MV Electrosystem Limited	18.50	25.93
-NEC Swithgear & Controls	11.24	82.70
-Prime Electronics	17.12	65.51
MV Mobility Limited	0.12	0.60
Purchase		
-Abrol Engineering Co Pvt Ltd	68.07	151.66
MV Electrosystem Limited	-	8.88
-NEC Swithgear & Controls	0.02	29.83
-International Swithgear Private Limited	0.08	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	2.70	-
Rajbir Singh Randhawa	2.70	-
Rupinder Singh	2.70	-
Amit Dhawan	2.70	-
Vivek Abrol	2.70	-
Vishesh Abrol	2.70	-
Mohit Vohra	2.70	-
Aikjot Singh	2.70	-
Salary		
Amit Gaur	1.58	-
Ankit Kumar	0.59	-

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

Particulars	Year ended Dec 31,	Year ended March
	2023	31, 2023
Trade Receivable		
-Abrol Engineering Co Pvt Ltd	2.39	-
MV Mobility Limited	0.60	2.10
MV Electrosystems Limited	3.19	0.71
-International Swithgear Private Limited	28.86	1.11
-NEC Swithgear & Controls	1.57	0.08
-Prime Electronics	4.93	20.63
Trade Payable		
-Abrol Engineering Co Pvt Ltd	-	4.64
MV Electrosystems Limited	-	1.25

33 Contingent liabilities

Particulars	Year ended Dec 31,	Year ended March
	2023	31, 2023
Claims against the company not acknowledged as debts	-	-
Bank gurantee issued	40.44	29.36
Total contingent liabilities	40.44	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	Year ended Dec	Year ended
	31, 2023	March 31, 2023
Principal Amount Due to suppliers registered under the MSMED Act and remaining unpaid as at year end	26.37	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 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	-	-

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	Year ended Dec 31, 2023	Year ended 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	1.83	1.06
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) on purpose other than (i) above	-	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 December 31, 2023
-	-	1.83	-	1.83

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
2022-23	180.05	91.28	1.06	1.46	0.00
01-04-2023-31-12-2023	196.97	133.20	1.83	-	1.83

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 Dec, 2023

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.

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 -

- 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.
- 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.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- 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

		12/31/2023	3/31/2023	12/31/2022	3/31/2022
a)	Present value of obligation as at the beginning of the period	4.06	1.63	1.63	0.56
b)	Acquisition adjustment	-	-	-	-
c)	Interest Cost	0.22	0.10	0.07	0.03
d)	Service Cost	1.18	-	0.95	0.78
e)	Past Service Cost including curtailment	-	1.40	-	-
f)	Gains/Losses	-	-	-	-
f)	Benefits Paid	(0.05)	(0.15)	(0.09)	-
g)	Total Actuarial (Gain)/ Loss on Obligation	(0.25)	1.08	0.54	0.26
h)	Present value of obligation as at the end of the period	5.16	4.06	3.09	1.63

Change in plan assets

		12/31/2023	3/31/2023	12/31/2022	3/31/2022
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

		12/31/2023	3/31/2023	12/31/2022	3/31/2022
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.04	(0.39)	(0.21)	(0.04)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.29)	1.47	0.75	0.30

Balance Sheet and related analysis

		12/31/2023	3/31/2023	12/31/2022	3/31/2022
a)	Present Value of the obligation at end	5.16	4.06	3.09	1.63
b)	Fair value of plan assets	--	--	--	--
c)	Unfunded Liability/provision in Balance Sheet	(5.16)	(4.06)	(3.09)	(1.63)

The amounts recognized in the income statement.

		12/31/2023	3/31/2023	12/31/2022	3/31/2022
a)	Total Service Cost	1.18	1.40	0.95	0.78
b)	Net Interest Cost	0.22	0.10	0.07	0.03
c)	Expense recognized in the Income Statement	1.40	1.50	1.02	0.81

Other Comprehensive Income (OCI)

		12/31/2023	3/31/2023	12/31/2022	3/31/2022
a)	Net cumulative unrecognized actuarial gain/(loss) opening	--	--	--	--
b)	Actuarial gain / (loss) for the year on PBO	0.25	(1.08)	(0.54)	(0.26)
c)	Actuarial gain / (loss) for the year on Asset	--	--	--	--
d)	Unrecognized actuarial gain/(loss) for the year	0.25	(1.08)	(0.54)	(0.26)

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

		12/31/2023	3/31/2023	12/31/2022	3/31/2022
a)	Current liability (Amount due within one year)	0.55	0.17	0.33	0.11
b)	Non-Current liability (Amount due over one year)	4.62	3.88	2.76	1.51
	Total PBO at the end of year	5.16	4.06	3.09	1.63

b) Compensated Leave Absences

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

Risk exposure:

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

- A) the liability.
- B) 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) Plan's liability

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

Change in Benefit Obligation

		12/31/2023	3/31/2023	12/31/2022	3/31/2022
a)	Present value of obligation as at the beginning of the period	1.62	1.19	1.19	0.24
b)	Acquisition adjustment	-	-	-	-
c)	Interest Cost	0.09	0.07	0.05	0.01
d)	Service Cost	0.98	0.65	1.09	0.73
e)	Past Service Cost including curtailment Gains/Losses	-	-	-	-
f)	Benefits Paid	(0.18)	(0.41)	(0.35)	(0.24)
g)	Total Actuarial (Gain)/Loss on Obligation	1.06	0.12	0.85	0.45
h)	Present value of obligation as at the End of the period	3.57	1.62	2.83	1.19

Change in Net defined Benefit Obligation

		12/31/2023	3/31/2023	12/31/2022	3/31/2022
a)	Present value of obligation as at the beginning of the period	1.62	1.19	1.19	0.24
b)	Acquisition adjustment	-	-	-	-
c)	Total Service cost	0.98	0.65	1.09	0.73
d)	Net Interest Cost (Income)	0.09	0.07	0.05	0.01
e)	Re-measurements	1.06	0.12	0.85	0.45
f)	Contribution Paid to the fund	-	-	-	-
g)	Benefits paid directly by the enterprise	(0.18)	(0.41)	(0.35)	(0.24)
h)	Present value of obligation as at the End of the period	3.57	1.62	2.83	1.19

Bifurcation of Actuarial Gain/Loss on Obligation

		12/31/2023	3/31/2023	12/31/2022	3/31/2022
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.04	(0.07)	(0.27)	(0.01)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	1.02	0.19	1.12	0.46

Balance Sheet and related analysis

		12/31/2023	3/31/2023	12/31/2022	3/31/2022
a)	Present Value of the obligation at end	3.57	1.62	2.83	1.19
b)	Fair value of plan assets				
c)	Unfunded Liability/provision in Balance Sheet	(3.57)	(1.62)	(2.83)	(1.19)

The amounts recognized in the income statement.

		12/31/2023	3/31/2023	12/31/2022	3/31/2022
a)	Total Service Cost	0.98	0.65	1.09	0.73
b)	Net Interest Cost	0.09	0.07	0.05	0.01
c)	Net Actuarial (gain)/ loss recognized in the period	1.06	0.12	0.85	0.45
d)	Expense recognized in the Income Statement	2.13	0.84	1.99	1.19

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

		12/31/2023	3/31/2023	12/31/2022	3/31/2022
a)	Current liability (Amount due within one year)	1.06	0.19	0.81	0.38
b)	Non-Current liability (Amount due over one year)	2.50	1.43	2.02	0.80
	Total PBO at the end of year	3.57	1.62	2.83	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 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

		12/31/2023	12/31/2022	3/31/2023
a)	Short term Leases	4.01	3.15	5.01

39. Disaggregation of revenue into Operating Segments and Geographical areas

Sector-wise Sales Category	Nine months ending 31.12.2023		Nine months ending 31.12.2022		FY 2022-23	
	Amount	% of total sales	Amount	% of total sales	Amount	% of total sales
Wires and Cables (Railways)						
Indian Railways	485.12	48.33%	597.16	51.99%	737.56	48.27%
Private Sector (other than Group Companies)	111.37	11.10%	65.12	5.67%	96.60	6.32%
Private Sector (Group Companies)	146.76	14.62%	261.20	22.74%	307.04	20.09%
Sub-total (A)	743.25	74.05%	923.48	80.40%	1,141.21	74.68%
Wires and Cables (Defence)						
Public Sector Undertakings	251.75	25.08%	222.39	19.36%	369.16	24.16%
Private Sector (other than Group Companies)	-	0.00%	-	0.00%	-	0.00%
Sub-total (B)	251.75	25.08%	222.39	19.36%	369.16	24.16%
Train Control Systems Division						
Indian Railways	-	0.00%	-	0.00%	14.25	0.93%
Sub-total (C)	-	0.00%	-	0.00%	14.25	0.93%
Other operational income						
Job work charges	8.21	0.82%	2.72	0.24%	3.44	0.23%
Other income	0.50	0.05%	-	0.00%	-	0.00%
Sub-total (E)	8.71	0.87%	2.72	0.24%	3.44	0.23%
Total (A)+(B)+(C)+(D)+(E)	1,003.71	100.00%	1,148.59	100.00%	1,528.05	100.00%

40. Movement in Contract Liabilities

	12/31/2023	3/31/2023	3/31/2022
Opening Balance	5.92	2.96	-
Closing Balance	0.08	5.92	2.96
Net Increase / (Decrease)	(5.84)	2.96	2.96

41. Foreign Currency Exposure

	12/31/2023	3/31/2023	3/31/2022
Amount Spent	49.96	82.03	216.47
Amount Received	-	-	-

42. Additional Regulatory Information

42.1 Title deeds of immovable properties not held in the name of Company.

Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company:

NIL

42.2 There are no investment in properties

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

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

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

42.6 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988)

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

42.8 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender

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

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

QUADRANT FUTURE TEK LIMITED

CIN No: U74999PB2015PLC039758

Notes to the financial statements for the Period Ended December 31, 2023.

(All amounts in INR Millions, unless otherwise stated)

43 Financial Ratios (31.12.2023)

Particulars	Numerator	Denominator	Numerator		Denominator		For the period from 01-04-2023 to 31-12-2023	For the period from 01-04-2022 to 31-03-2023	Change	Reason of Change
			31.12.2023	31.03.2023	31.12.2023	31.03.2023				
Current Ratio (In times)	Current Assets	Current liabilities	544.80	476.67	461.69	395.51	1.18	1.21	-2.09%	NA
Debt - Equity Ratio (In times)	Total Debt	Total equity	758.66	739.96	462.86	348.93	1.64	2.12	-22.71%	NA
Debt Service Coverage Ratio (In times)	EBITDA	Interest & Lease Payments + Principal Repayments	290.94	263.53	85.83	56.86	3.39	4.63	-26.85%	Increase in Principal repayment
Return on Equity (ROE) (In %)	Net Profit after Tax	Average Shareholder's Equity	114.49	130.72	405.90	288.89	28.21	45.25	-37.66%	Ploughing Back of profits to Total Equity leads to increase in Average Equity
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	563.59	1,137.03	223.75	214.94	2.52	5.29	-52.38%	Decrease in Cost of good Sold
Trade receivables turnover ratio (In times)	Turnover	Average Trade Receivable	1,003.71	1,528.06	222.86	250.35	4.50	6.10	-26.21%	Turnover of 9 months has been compared with turnover of last 12 months
Trade payables turnover ratio (In times)	Net Credit Purchases	Average Trade Payables	614.97	1,045.52	59.44	101.19	10.35	10.33	0.14%	NA
Net capital turnover ratio (In times)	Net Sales	Average Working Capital	1,003.71	1,528.06	82.13	139.87	12.22	10.93	11.86%	NA
Net profit ratio (In %)	Net Profit after Tax	Net Sales	114.49	120.08	1,003.71	1,528.06	11.41%	7.86%	45.16%	Increase in Net Profit
Return on capital employed (ROCE) (In %)	EBIT	Capital employed	225.42	198.52	970.92	894.78	0.23	0.22	4.65%	NA
Return on Investment (ROI) (In %)*	$\frac{[MV(T1) - MV(T0)] - \text{Sum } [C(t)]}{[C(0)]}$	$\frac{[MV(T0) + \text{Sum } [W(t) + C(t)]}{[C(0)]}$								NA

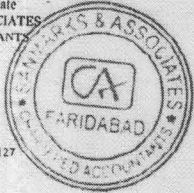
* Return on investment is NIL, as no investments made by the company

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 : 003543N, M.No. : 091127



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

Place : Bisma Date : 15.04.2024

UDIN : 24091127BKALVT8832