

**Date:04/09/2024**

To,  
**The National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai-400051.

**Subject: Notice of the 14th Annual General Meeting along with Annual Report of Quadpro ITeS Limited (“the Company”) for the Financial Year 2023-24.**

**Ref.: Quadpro ITeS Limited (Symbol- QUADPRO, ISIN- INE0GOJ01027)**

Dear Sir/Madam,

This is to inform you that the 14<sup>th</sup> Annual General Meeting of our Company is scheduled to be held on Saturday September 28, 2024 at 11:00 A IST through Video Conferencing (“VC”)/Other Audio Visual Means (“OVAM”) in compliance with the applicable circulars of Ministry of Corporate Affairs (MCA) and SEBI to transact the businesses mentioned in the Notice of 14<sup>th</sup> Annual General Meeting.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2023-24 which is being sent through electronic mode to the Members.

The Company has provided E-voting facility to the Shareholders of the Company for casting their votes electronically through e-voting platform of NSDL. The remote e-voting will commence on 9:00 AM on Wednesday, September 25, 2024 and will end on 5:00 PM on Friday, September 27, 2024. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 20, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The e-voting facility will again be available to the Shareholders during the AGM.

The Annual Report is also uploaded on the Company’s website and can be accessed <https://quadpro.co.in/files/2023-24%20Quadpro%20Limited%20-%20Annual%20Report.pdf>

Kindly take the same on your record and oblige us.

Thanking You,  
Yours Faithfully  
**For Quadpro ITeS Limited**

STUTIBEN  
KALPESHKUMAR  
KINARIWALA  
**Stuti Kinariwala**  
**Company Secretary and Compliance Officer**  
**Membership No- A46213**

Digitally signed by STUTIBEN  
KALPESHKUMAR KINARIWALA  
Date: 2024.09.04 18:45:42  
+05'30'

**Encl: A/a-**



**QUADPRO**<sup>®</sup>  
**ITeS Limited**





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# Spectrum of Services

|    |   |   |    |
|----|---|---|----|
| 01 | Cheque Truncation (CTS) / Clearing Processing Services  | Back Office Management: E-Mail Support Services / Technical Support Services                | 11 |
| 02 | Door Step Banking services: Last mile cheque & small cash logistic  | Address verification and credit verification-End user due diligence on field and backend    | 12 |
| 03 | NACH Mandate Processing activity  | Manpower Resource Management Skilled & Un-skilled   | 13 |
| 04 | Mobile Processing Solution for CTS Clearing and NACH Processing   | Data Migration: Database, Version or Platform Transfer from one application/device to other | 14 |
| 05 | Customer on boarding- (KYC) Digital, Physical, Biometric based field support for end user KYC                                   | Document Management Services: End-to-End Document life cycle management                     | 15 |
| 06 | Automobile Inspection: Technical Inspection of Vehicles   | Software Development Services: In-house Software & Application Development / Implimentation | 16 |
| 07 | Payroll Processing Services: Placement and Salary Processing of Manpower at own/client location                                 | Advertisement Display solutions   | 17 |
| 08 | Digital Document Verification: Image Based Document Audit, Data Entry, Processing & Quality check                               | PACs to Co-Op banks   | 18 |
| 09 | Call Center Services-Inbound and Outbound Voice services for Verification, Customer Services, Sales, Retention, Up-selling etc. | Data Base Management  | 19 |
| 10 | IT and ITeS Hardwares like Computers / Laptops / Servers / Photocopiers / Scanners etc  | Process support services : Life / General Insurance Sector                                  | 20 |

# Brand Enhancing Partners

|   |   |  |   |  |   |
|---|---|--|---|--|---|
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# Corporate Information

## BOARD OF DIRECTORS

**Sandeepkumar Vishwanath Agrawal**  
Chairman & Managing Director

**Abhishek Sandeepkumar Agrawal**  
Non Executive Director

**CA Siddharth Sampatji Dugar**  
Independent Director

**Bhoomika Aditya Gupta**  
Independent Director

**CHIEF FINANCIAL OFFICER**  
Krunal Ashokkumar Jethva

**COMPANY SECRETARY & COMPLIANCE OFFICER**  
CS Stuti Kinariwala

**REGISTERED OFFICE**  
**Quadpro ITeS Limited**  
S-3, 2nd Floor, 53 to 58,  
Sri Chakravarthy Complex, V. V. Puram,  
Sajjan Rao Circle, Bangalore - 560004 KA - INDIA

**REGISTRAR & SHARE TRANSFER AGENTS**  
**Kfin Technologies Limited**  
Selenium Building, Tower-B, Plot No 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddi, Telangana, India - 500 032.  
Tel No.: +91-22-2265 5565

**STATUTORY AUDITORS**  
**Deora Maheshwari & Co.** (Chartered Accountants)

**SECRETARIAL AUDITORS**  
**SCS & Co. LLP** (Practicing Company Secretary)

**LISTED ON**  
National Stock Exchange of India Limited

**BANKERS**  
HDFC Bank Limited

### Audit Committee

|                                   |          |
|-----------------------------------|----------|
| CA Siddharth Sampatji Dugar       | Chairman |
| Mr. Abhishek Sandeepkumar Agrawal | Member   |
| Mrs. Bhoomika Aditya Gupta        | Member   |

### Nomination and Remuneration Committee

|                                   |          |
|-----------------------------------|----------|
| CA Siddharth Sampatji Dugar       | Chairman |
| Mr. Abhishek Sandeepkumar Agrawal | Member   |
| Mrs. Bhoomika Aditya Gupta        | Member   |

### Stakeholders Relationship Committee

|                                   |          |
|-----------------------------------|----------|
| Mr. Abhishek Sandeepkumar Agrawal | Chairman |
| Mrs. Bhoomika Aditya Gupta        | Member   |
| CA Siddharth Sampatji Dugar       | Member   |



# Letter to Shareholders



Dear Shareholders,

As we conclude the financial year 2023-2024, I am thrilled to share the strides Quadpro ITeS Limited has made during this transformative period. The IT and ITeS industry has continued to evolve rapidly, driven by advances in technology and shifting global dynamics. Our company has embraced these changes with enthusiasm, expanding our service portfolio and reinforcing our position as a leader in digital innovation.

This year has been a blend of exciting opportunities and challenges. We successfully navigated global economic uncertainties and rising cybersecurity threats, thanks to our strategic focus on innovation and sustainability. Our efforts in enhancing service offerings and investing in cutting-edge technologies have not only met the evolving needs of our clients but have also set us apart in the competitive landscape.

Our commitment to excellence extends beyond business achievements. We have strengthened our dedication to governance and social responsibility, aligning our operations with sustainable practices and enhancing our community engagement initiatives. These efforts underscore our belief in creating long-term value for all our stakeholders.

Looking ahead, we are filled with optimism and excitement for the future. With your continued support, we are confident in our ability to build on our successes and drive further growth. Together, we are well-positioned to embrace new opportunities and continue our journey of excellence.

Thank you for your unwavering trust and partnership.

Warmest regards,

**Sandeepkumar Agrawal**  
Chairman & Managing Director



Quadpro ITeS Limited



## Director's Report

To,

The members,

Your Board of directors have pleasure in presenting the 14 th Annual Report on the business and operations of the Company, along with and the Audited Financial Statements accounts for the financial year ended 31 st March, 2024.

### FINANCIAL SUMMARY / HIGHLIGHTS OF PERFORMANCE OF THE COMPANY

The financial statements of your Company for the financial year 2023-24 are prepared in compliance with applicable provisions of the Companies Act, 2013, Indian Accounting Standards ("IND AS") and SEBI (Listing Obligations and Disclosure Requirements) which form part of this Annual Report.

| Particulars   | (₹ in lacs)                   |                               |
|---|-------------------------------|-------------------------------|
|   | Financial Year<br>2023 - 2024 | Financial Year<br>2022 - 2023 |
| Revenue from operations   | 902.68                        | 864.96                        |
| Other Income  | 29.66                         | 73.59                         |
| Total Income  | 932.34                        | 938.55                        |
| Less : Operating expenditure before Finance cost, depreciation and amortization | 667.83                        | 720.18                        |
| Earnings before Finance cost, depreciation and amortization (EBITDA)            | 264.51                        | 218.37                        |
| Less: Finance costs   | -                             | 4.05                          |
| Depreciation and amortization expense   | 143.83                        | 105.66                        |
| Profit before tax   | 120.68                        | 108.66                        |
| Less: Tax expense   | 39.33                         | 29.16                         |
| Profit for the year (PAT)   | 81.35                         | 79.50                         |

## REVIEW OF OPERATIONS:

The Total Revenue of the Company for the year under review is Rs.932.34 Lakhs as compared to Rs. 938.55 lakhs in the previous financial year. The Company has earned Net Profit of Rs. 81.35 Lakhs as compared to Net Profit of Rs. 79.50 Lakhs in the previous financial year. The Net profit of the Company increased about 2.33% as compared to previous financial year.

### Dividend

With a view to conserve the resources of company for future growth, the Board of Directors do not recommend any Dividend for the Financial Year 2023-24.

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

### Amount transferred to reserve

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the balance sheet of the Company.

### Change in Nature of Business

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

## SHARE CAPITAL

### Authorized Capital

The Authorised Equity Share Capital of the Company as on March 31, 2024 is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 5,50,00,000 (Five Crore Fifty Lacs) Equity Shares of Rs. 2/- (Rupees Two only) each.

### Issued, Subscribed & Paid-Up Capital

The issued, subscribed & paid up Equity Share Capital of the Company is Rs. 10,11,00,000/ (Rupees Ten Crores Eleven Lacs Only) divided into 5,05,50,000 (Five Cores Five Lacs Fifty Thousand) Equity Shares of Rs. 2/- (Rupees Two only) each.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Constitution of Board:

As on the date of this report, the Board comprises following Directors and the changes that took place during the FY 2023-24;

| Name of Director                    | Category Cum Designation           | Initial Date of Appointment | Date of Appointment at current Term | Total Directorship in other Companies | Directorship in other Listed Companies excluding our Company | No. of Committee <sup>*</sup> |                               | No. of Shares held as on March 31, 2024 | Inter-se Relation between Directors |
|-------------------------------------|------------------------------------|-----------------------------|-------------------------------------|---------------------------------------|--|-------------------------------|-------------------------------|---|-------------------------------------|
|                                     |                                    |                             |                                     |                                       |  | in which Director is Members  | in which Director is Chairman |   |                                     |
| Mr. Sandeepkumar Vishwanath Agrawal | Chairman & Managing Director       | March 10, 2021              | May 11, 2023                        | 5                                     | 1  | 0                             | 0                             | 1426500 Equity Shares                   | Father of Mr. Abhishek Agrawal      |
| Mr. Abhishek Sandeepkumar Agrawal   | Non-Executive Director             | March 10, 2021              | May 11, 2023                        | 3                                     | 2  | 4                             | 1                             | 675750 Equity Shares                    | Son of Sandeepkumar Agrawal         |
| Mrs. Bhoomika Aditya Gupta          | Non-Executive Independent Director | July 30, 2021               | Sept. 24, 2022                      | 2                                     | 2  | 5                             | 1                             | -                                       | No Relation                         |
| Mr. Siddharth Sampatji Dugar        | Non-Executive Independent Director | March 10, 2021              | April 08, 2021                      | 4                                     | 2  | 5                             | 2                             | -                                       | No Relation                         |

<sup>\*</sup>Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

~ Excluding Section 8 Company & struck of Companies

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

### INFORMATION ON DIRECTORATE

During the year under review, there were following changes in constitution of the Board of Directors of the Company as furnished below;

#### 1. In the Board meeting held on May 11, 2023,

- Board has been approved the Change in Designation of Mr. Abhishek Sandeepkumr Agrawal (DIN: 07613943) from Managing Director to Non-Executive Director of the Company, liable to retire by rotation.
- Board has been approved the Change in Designation of Mr. Sandeepkumar Vishwanath Agrawal (DIN: 02566480) from Chairman and Executive Director to Managing Director of the Company, not liable to retire by rotation.

#### 2. In the Annual General Meeting held on September 27, 2023,

- Members of the company has been approved the change in designation of Mr. Abhishek Sandeepkumr Agrawal (DIN: 07613943) from Managing Director to Non-Executive Director of the Company, liable to retire by rotation.
- Members of the company has been approved the change in designation of Mr. Sandeepkumar Vishwanath Agrawal (DIN: 02566480) from Chairman and Executive Director to Managing Director of the Company for a period of five years, w.e.f. May 11, 2023, not liable to retire by rotation.

#### 3. Retirement by rotation and subsequent re-appointment:

- Mr. Abhishek Sandeepkumr Agrawal (DIN: 07613943), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

## KEY MANAGERIAL PERSONNEL:

As on date of this report, the following Key Managerial Personnel (“KMPs”) of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Sandeepkumar Vishwanath Agrawal as Chairman and Managing Director of the company,
- Mr. Krunal Ashokkumar Jethva as Chief Financial Officer of the company
- Mrs. Stuti Kinariwala as Company Secretary and Compliance Officer of the company

## DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR- 8 and declaration as to compliance with the Code of Conduct of the Company.

## INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on March 31, 2024 your Company has Two Non-Promoter Non-Executive Independent Directors in line with the act. Your Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on March 31, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

### Meeting of Board of Directors

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly performance of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under the review, 5 Board meetings were held viz. 11<sup>th</sup> May, 2023, 28<sup>th</sup> May, 2023, 25<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023 and 13<sup>th</sup> February, 2024.

The details of the attendance of each Director at the Board Meetings are given below.

| Date of Board Meetings            | Name of Directors               |                               |                          |                       |
|-----------------------------------|---------------------------------|-------------------------------|--------------------------|-----------------------|
|                                   | Sandeepkumar Vishwanath Agrawal | Abhishek Sandeepkumar Agrawal | Siddharth Sampatji Dugar | Bhoomika Aditya Gupta |
| 11.05.2023                        | ✓                               | ✓                             | ✓                        | ✓                     |
| 28.05.2023                        | ✓                               | ✓                             | ✓                        | ✓                     |
| 25.08.2023                        | ✓                               | ✓                             | ✓                        | ✓                     |
| 11.11.2023                        | ✓                               | ✓                             | ✓                        | ✓                     |
| 13.02.2024                        | ✓                               | ✓                             | ✓                        | ✓                     |
| <b>Meeting Eligible to Attend</b> | <b>5</b>                        | <b>5</b>                      | <b>5</b>                 | <b>5</b>              |
| <b>Meeting Attended</b>           | <b>5</b>                        | <b>5</b>                      | <b>5</b>                 | <b>5</b>              |

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

## GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

| Sr. No. | Type of General Meeting | Date of General Meeting |
|---------|-------------------------|-------------------------|
| 1       | Annual General Meeting  | September 27, 2023      |

## COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. **Audit Committee**
2. **Nomination and Remuneration Committee**
3. **Stakeholder's Relationship Committee**

### Audit Committee

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2024, the Audit Committee comprised of Mr. Siddharth Dugar (Non-Executive Independent) as Chairperson and, Mrs. Bhoomika Gupta (Non-Executive Independent), as member and Mr. Abhishek Sandeepkumar Agrawal (Non Executive Director) as member.

During the year under review, Audit Committee met 5 (Five) times i.e on . 11<sup>th</sup> May, 2023, 28<sup>th</sup> May, 2023, 25<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023 and 13<sup>th</sup> February, 2024.

The composition of the Committee and the details of meetings attended by its members are given below

| Name of Members      | Category               | Designation in Committee | Number of meetings during the financial year 2023-24 |                    |          |
|----------------------|------------------------|--------------------------|--|--------------------|----------|
|                      |                        |                          | Held   | Eligible to attend | Attended |
| CA Siddharth Dugar   | Independent Director   | Chairman                 | 5  | 5                  | 5        |
| Mr. Abhishek Agrawal | Non Executive Director | Member                   | 5  | 5                  | 5        |
| Mrs. Bhoomika Gupta  | Independent Director   | Member                   | 5  | 5                  | 5        |

After closure of financial year, Board of directors in its meeting held on August 31, 2024 approved the re constitution of Audit committee of the company due to change in designation of Mr. Abhishek Sandeepkumar Agrawal and Mr. Sandeepkumar Vishwanath Agrawal. After this change, the new composition of the Audit Committee is as given below;

| Name of Director             | Designation            | Designation of Committee |
|------------------------------|------------------------|--------------------------|
| Mr. Siddharth Sampatji Dugar | Independent Director   | Chairman                 |
| Mrs. Bhoomika Gupta          | Independent Director   | Member                   |
| Mr. Abhishek Agrawal         | Non Executive Director | Member                   |

### Vigil Mechanism

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <https://www.quadpro.co.in/files/Whistle%20Blower%20Policy.pdf>

### Stakeholder's Relationship Committee:

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz on 28<sup>th</sup> May, 2023, 25<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023 and 13<sup>th</sup> February, 2024.

The composition of the Committee and the details of meetings attended by its members are given below

| Name of Members          | Category                     | Designation in Committee | Number of meetings during the financial year 2023-24 |                    |          |
|--------------------------|------------------------------|--------------------------|--|--------------------|----------|
|                          |                              |                          | Held   | Eligible to attend | Attended |
| Mr. Sandeepkumar Agrawal | Chairman & Managing Director | Chairman                 | 4  | 4                  | 4        |
| Mrs. Bhoomika Gupta      | Independent Director         | Member                   | 4  | 4                  | 4        |
| CA Siddharth Dugar       | Independent Director         | Member                   | 4  | 4                  | 4        |

After closure of financial year, Board of directors in its meeting held on August 31, 2024 approved the re constitution of Audit committee of the company due to change in designation of Mr. Abhishek Sandeepkumar Agrawal and Mr. Sandeepkumar Vishwanath Agrawal. After this change, the new composition of the Audit Committee is as given below;

| Name of Director             | Designation            | Designation of Committee |
|------------------------------|------------------------|--------------------------|
| Mr. Abhishek Agrawal         | Non Executive Director | Chairman                 |
| Mr. Siddharth Sampatji Dugar | Independent Director   | Member                   |
| Mrs. Bhoomika Gupta          | Independent Director   | Member                   |

#### Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

During the year under review, Nomination and Remuneration Committee met 3(Three) time i.e on 11<sup>th</sup> May, 2023, 25<sup>th</sup> August, 2023, 13<sup>th</sup> February, 2024.

The composition of the Committee and the details of meetings attended by its members are given below:

| Name of Members          | Category                     | Designation in Committee | Number of meetings during the financial year 2023-24 |                    |          |
|--------------------------|------------------------------|--------------------------|--|--------------------|----------|
|                          |                              |                          | Held   | Eligible to attend | Attended |
| CA Siddharth Dugar       | Independent Director         | Chairperson              | 3  | 3                  | 3        |
| Mrs. Bhoomika Gupta      | Independent Director         | Member                   | 3  | 3                  | 3        |
| Mr. Sandeepkumar Agrawal | Chairman & Managing Director | Member                   | 3  | 3                  | 3        |

After closure of financial year, Board of directors in its meeting held on August 31, 2024 approved the re constitution of Audit committee of the company due to change in designation of Mr. Abhishek Sandeepkumar Agrawal and Mr. Sandeepkumar Vishwanath Agrawal. After this change, the new composition of the Audit Committee is as given below;

| Name of Director             | Designation            | Designation of Committee |
|------------------------------|------------------------|--------------------------|
| Mr. Siddharth Sampatji Dugar | Independent Director   | Chairman                 |
| Mr. Abhishek Agrawal         | Non Executive Director | Member                   |
| Mrs. Bhoomika Gupta          | Independent Director   | Member                   |

#### Nomination and Remuneration Policy

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.quadpro.co.in/files/Nomination%20&%20Remuneration%20Policy.pdf>

#### **Remuneration of Directors**

The details of remuneration paid during the financial year 2023-24 to Executive Directors of the Company is provided in Annual Return which is available on [www.quadpro.co.in](http://www.quadpro.co.in)

#### **Nomination and Remuneration Policy**

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#### **Remuneration of Directors**

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#### **Disclosure of Remuneration:**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

#### **Directors' Responsibility Statement**

In accordance with the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, Your Directors state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and that no material departures have been made from the same;;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31-03-2024 and of the profit and loss of the company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- , (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **PUBLIC DEPOSIT:**

Your company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

#### **Details of Subsidiary/Joint Ventures/Associate Companies**

The Company is the Subsidiary Company of Airan Limited. The Company does not have any Subsidiary/Joint Ventures/Associate Companies. Hence, details relating to Subsidiary/Joint Ventures/Associate Companies are not provided for.

## CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. As your company has been listed on Emerge Platform of National Stock Exchange Limited, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, though we are committed for the best corporate governance practices.

## LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, investment made, guarantees given and securities provided by the Company under Sec. 186 of the Companies Act, 2013 forms part of Notes to the Financial Statement provided in this annual report.

## WEB LINK OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at [https://quadpro.co.in/files/20240331%20Annual%20Report%20MGT-7-Quadpro\\_merged.pdf](https://quadpro.co.in/files/20240331%20Annual%20Report%20MGT-7-Quadpro_merged.pdf)

## TRANSACTIONS WITH RELATED PARTIES

During the year under review, transactions with related party were executed in terms of Section 188 of the Companies Act, 2013 which were in ordinary course of business and on Arms' Length Basis. There was no contracts, arrangements or transactions which was executed not in ordinary course of business and/or at arm's length basis. Further, there were no material related party transactions & related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

The Company has developed an Internal Guide on Related Party Transactions Manual and prescribed Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://www.quadpro.co.in/files/Related%20Party%20Transaction%20Policy.pdf>

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

## INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

M/s. Deora Maheshwari & CO., Chartered Accountants (FRN: 123009W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued a report annexed as an **Annexure D** to the Audit Report of the Company on our internal control over financial reporting as defined in section 143 of Companies Act, 2013.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of Internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2024, our internal financial controls were adequate and operating effectively

## CHANGE OF NAME DURING THE YEAR

During the year there was no change in the name of the Company.

## CHANGE IN REGISTERED OFFICE:

During the year, there was no change in Registered Office of your Company.

## MATERIAL CHANGES AND COMMITMENT OCCURRED AFTER THE END OF FINANCIAL YEAR AND UPTO THE DATE OF REPORT:

No material changes and commitment occurred between the end of financial year i.e. March 31, 2023 upto the date of report:

## PARTICULARS OF EMPLOYEES

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-A**.

Further, in terms of Section 136 of the Act, the said annexure is open for inspection in electronic mode for Members. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

## UTILISATION OF IPO PROCEEDS:

During the FY 2021-22, the Company has raised total INR 1260 lacs by way of Initial Public Offer of Equity Shares of the Company. The proceeds of said issue have not been fully utilized by the Company by March 31, 2024, details of which are as under:-

| Sr. No.      | Original Object                              | Original Allocation  | Funds Utilized       |
|--------------|--|----------------------|----------------------|
| 1.           | To Meet Capital Expenditure Requirements     | 330.00 lacs          | 305.97 lacs          |
| 2.           | Acquisitions and Other Strategic Initiatives | 620.00 lacs          | 620.00 lacs          |
| 3.           | For General Corporate Purposes               | 310.00 lacs          | 310.00 lacs          |
| <b>Total</b> |  | <b>1,260.00 Lacs</b> | <b>1,235.97 Lacs</b> |

Further, there is no deviation/variation in the utilization of the gross proceeds raised through IPO.

## SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2023-2024, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2024.

The Policy on Anti Sexual Harassment as approved by the Board of Directors is available on the website of the Company at <https://www.quadpro.co.in/files/Anti%20Sexual%20Harassment%20Policy%20QP.pdf>

## RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### A. Conservation of energy –

- i.) **The steps taken or impact on conservation of energy:** Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii.) **The steps taken by the Company for utilizing alternate sources of energy:** No alternate source has been adopted.
- iii.) **The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

### B. Technology absorption –

- i.) **The effort made towards technology absorption:** Not Applicable.
- ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:** Not Applicable
- iii.) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**
  - a. **The details of technology imported:** Nil.
  - b. **The year of import:** Not Applicable.
  - c. **Whether the technology has been fully absorbed:** Not Applicable.
  - d. **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable.
- iv.) **The expenditure incurred on Research and Development:** Nil

### C. Foreign Exchange Earnings & Expenditure:

- i.) **Details of Foreign Exchange Earnings:** Nil
- ii.) **Details of Foreign Exchange Expenditure:** Nil

**Corporate Social Responsibility:**

The provisions of Section 135 of the Companies Act, 2013 related to corporate Social Responsibility are not applicable to the Company as company does not fall under the criteria specified under said section.

**STATUTORY AUDITOR AND THEIR REPORT**

M/s. Deora Maheshwari & Co., Chartered Accountants (Firm Registration No. 123009W) were appointed as Statutory Auditors of your Company at the Eleventh Annual General Meeting for a term of five consecutive years. The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**INSURANCE**

The assets of your Company have been adequately insured.

**REPORTING OF FRAUD**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

**INTERNAL AUDITOR**

Pursuant to Section 138 of Companies Act 2013, your Company had appointed M/s. SMJ & Associates Chartered Accountant (FRN: 137347W), Ahmedabad, as an Internal Auditor of the Company for the Financial year 2023-24

**MAINTENANCE OF COST RECORD**

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost record.

**SECRETARIAL STANDARD**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

**INDUSTRIAL RELATIONS (IR):**

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organisation. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

**BOARD DIVERSITY AND EVALUATION:**

The Company recognizes and embraces the importance of a diverse board in overall success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender that will help us retain our competitive advantage.

Pursuant to provisions of Companies Act, 2013 and Rules made there under, SEBI Listing Regulations and Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on January 05, 2017, The Board of Directors has carried out an annual evaluation of its own performance, performance of Individual Directors, Board Committee including the Chairman of the Board on the basis of composition and structure, attendance, contribution, effectiveness of process, information, functions and various criteria as recommended by Nomination and Remuneration Committee. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the Non-Independent Directors (including the Chairman) were also evaluated by the Independent Directors of the Company at their separate meeting held on 31<sup>st</sup> March, 2024.

**SECRETARIAL AUDITOR AND THEIR REPORT:**

The Company has appointed M/s SCS AND CO LLP, to conduct the secretarial audit of the Company for the Financial Year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year 2023-24 is annexed to this report as an Annexure-B

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to:

| Sr. No. | Observations/ Remarks of the Practicing Company Secretary   | Company Reply  |
|---------|---|--|
| 1       | There was delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).  | The Management will now ensure timely updation of details of Directors & Designated persons in SDD details with designated Depository. |
| 2       | The constitution of Stakeholders Relationship Committee (SRC) of the company is not in accordance with the provision of Section 178 of the Companies Act, 2013. As, SRC shall have a chairperson who shall be a non-executive director. | The company has reconstituted Stake Holder Relationship Committee after the said observation.  |
| 3       | Flow of Sharing Information w.r.t Financial Results in SDD software (Structured Digital Database) is not Justifiable.   | The Management will now ensure proper flow of sharing information w.r.t Financial Results in SDD software.                             |

#### WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely [www.quadpro.co.in](http://www.quadpro.co.in) containing basic information about the Company.

The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

#### THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2023-24, there was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

#### SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future. The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

#### PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

The Board and the Nomination and Remuneration Committee and Independent Directors in their separate meeting has reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings, Adherence to ethical standards & code of conduct of Company, Leadership initiatives etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### **GENERAL DISCLOSURE**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) Annual report and other compliance on corporate social responsibility
- (vi) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented as **Annexure-C** forming part of this Annual Report.

#### **Acknowledgement**

Your Directors take this opportunity to express their gratitude for the co-operation and support from its customers, vendors, bankers and business associates and look forward to their continued support.

The Directors are also grateful to the shareholders for the confidence reposed in the Company. Your Directors also wish to place on record their sincere appreciation of the valuable contribution and efforts made by all the employees to achieve in these trying times.

For and on behalf of the Board  
Sd/-

For and on behalf of the Board  
Sd/-

**Date :** August 31, 2024  
**Place :** Bangalore

**Sandeepkumar Vishwanath Agrawal**  
Chairman & Managing Director  
(DIN : 02566480)

**Abhishek Sandeepkumar Agrawal**  
Non Executive Director  
(DIN : 07613943)

## Annexure – A

### PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

| Sr. No. | Name                               | Designation                        | Nature of Payment | Ratio Against Median Employee's Remuneration | Percentage Increase |
|---------|------------------------------------|------------------------------------|-------------------|--|---------------------|
| 1.      | Mr. Abhishek Sandeepkumar Agrawal  | Chairman & Managing Director       | Remuneration      | -  | -                   |
| 2.      | Mr. Sandeepkumar Vishwanth Agrawal | Executive Director                 | Remuneration      | -  | -                   |
| 5.      | Mrs. Bhoomika Aditya Gupta         | Non-Executive Independent Director | Sitting Fees      | 0.09:1                                       | NA                  |
| 6.      | Mr. Siddharth Sampatji Dugar       | Non-Executive Independent Director | Sitting Fees      | 0.09:1                                       | NA                  |

- a) **The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in current financial year was increase by 15.43% over the previous financial year.

- b) **The number of permanent employees on the rolls of the Company:** 91 Employees as on March 31, 2024.

- c) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average 9.75% increase was made in salary of employees whereas remuneration of Executive Directors was increased by 0%.

For and on behalf of the Board  
Sd/-

For and on behalf of the Board  
Sd/-

Date : August 31, 2024  
Place : Bangalore

Sandeepkumar Vishwanath Agrawal  
Chairman & Managing Director  
(DIN : 02566480)

Abhishek Sandeepkumar Agrawal  
Non Executive Director  
(DIN : 07613943)

**ANNEXURE - B****SECRETARIAL AUDIT REPORT****Form No. MR-3**

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Quadpro ITeS Limited**,  
Corporate office: 408, Kirtiman Complex,  
B/H Rembarndt, Off C G Road,  
Ahmedabad - 380006, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Quadpro ITeS Limited (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/ Amendments issued there under;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/ Amendments issued there under;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/ Amendments issued there under;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under;
  - e) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings, and,
  - f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

We further report that the company being primarily engaged in providing Information Technology (IT) and Information Technology (IT) enabled services, cash management services (CMS), Cheque Truncation System (CTS), Door step Banking services, Software Development Services, Banking transaction processing services, Document management services for telecommunication companies, Non- Banking Finance companies, internet services providers, Data base Management Services, Digital Document verification for payment banks, Supply of IT and ITeS Hardware, Skilled and unskilled man power supply services etc.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

- i. The Information Technology Act, 2000 and the rules made thereunder;
- ii. Special Economic Zones Act, 2005 and the rules made thereunder;
- iii. Software Technology Parks of India rules and regulations;

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company, Except;

| Sr. No. | Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)               | Deviations  | Observations/ Remarks of the Practicing Company Secretary  |
|---------|--|---|--|
| 1       | System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020). | There was delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).  | Change (Addition/Deletion) in Designated Persons was not updated on the same day as required under SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020. |
| 2       | Section 178 of the Companies Act, 2013   | The constitution of Stakeholders Relationship Committee (SRC) of the company is not in accordance with the provision of Section 178 of the Companies Act, 2013. As, SRC shall have a chairperson who shall be a non-executive director. | Executive Director of the Company was Chairman of Stakeholders Relationship Committee.   |
| 3       | Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.                   | Flow of Sharing Information w.r.t Financial Results in SDD software (Structured Digital Database) is not Justifiable.   | Flow of Sharing Information w.r.t Financial Results in SDD Software is not Justifiable.  |

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards were not applicable to the Company,

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - The Company is not registered as Registrar to an Issue & Share Transfer Agent.  
**However, the Company has appointed Kfin Technologies Limited as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
- iv. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

**We further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

**We further report that –**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that during the period under review-**

- a) The 13<sup>th</sup> Annual General Meeting of the members of the Company was held on Saturday, September 27, 2023 through Video Conferencing (VC)/Other Audio- Visual Means (OVAM).

**For SCS and Co. LLP**

Company Secretaries

Firm Registration Number: - L2020GJ008700

Peer Review Number:- 5333/2023

**Anjali Sangtani**

Partner

M. No. A41942, COP: - 23630

UDIN: A041942F001091100

**Date :** August 31, 2024

**Place :** Ahmedabad

**Note:** This Report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

**ANNEXURE - 1**

To,  
The Members,  
**Quadpro ITES Limited,**  
Corporate office: 408, Kirtiman Complex,  
B/H Rembarndt, Off C G Road,  
Ahmedabad - 380006, Gujarat.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to us, on test basis, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SCS and Co. LLP**  
Company Secretaries  
Firm Registration Number: - L2020GJ008700  
Peer Review Number:- 5333/2023

**Anjali Sangtani**  
Partner  
M. No. A41942, COP: - 23630  
UDIN: A041942F001091100

**Date :** August 31, 2024  
**Place :** Ahmedabad

## ANNEXURE - C MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Financial Year 2023-2024

#### Industry Overview

The financial year 2023-2024 has been transformative for the global IT and IT-enabled Services (ITeS) industry. The sector has seen accelerated adoption of next-generation technologies like quantum computing, edge computing, and 5G, reshaping the landscape of digital services. These advancements have opened new avenues for industries ranging from healthcare to financial services, creating demand for highly specialized IT solutions. In India, the IT and ITeS industry has continued its upward trajectory, driven by the government's increased focus on digital infrastructure and cybersecurity. The sector has also witnessed a surge in investments aimed at bolstering data centres and cloud services, further solidifying India's position as a critical hub for digital innovation and service delivery.

#### Our Business

During the fiscal year 2023-2024, Quadpro ITeS Limited has navigated the evolving market dynamics with strategic agility. This year, we made significant strides in expanding our service portfolio, particularly in the areas of digital payment solutions and financial analytics. Recognizing the growing demand for seamless digital transactions, we launched a suite of integrated payment processing services, catering to both banking and non-banking financial institutions. Additionally, we have ventured into the domain of AI-driven financial analytics, providing our clients with deeper insights and predictive capabilities that enhance decision-making processes. Our commitment to innovation has not only diversified our offerings but also positioned us as a trusted partner for digital transformation in the financial sector.

#### Opportunities and Threats

The fiscal year 2023-2024 presented Quadpro ITeS Limited with a host of new opportunities and challenges. On the opportunity front, the rapid adoption of digital financial services in emerging markets has created a fertile ground for expanding our footprint. We have also capitalized on the rising demand for automation in back-office processes, introducing AI-powered solutions that streamline operations and reduce costs for our clients.

However, the year also brought challenges. The global economic uncertainty, driven by inflationary pressures and shifting geopolitical alliances, has impacted investment flows and heightened market volatility. Additionally, the growing threat of cyberattacks and the tightening of data privacy regulations globally have required us to invest heavily in cybersecurity measures and compliance frameworks. Despite these challenges, our proactive risk management strategies have enabled us to maintain operational resilience and continue our growth trajectory.

#### Innovation and Technology

In FY 2023-2024, Quadpro ITeS Limited placed a strong emphasis on driving innovation through technology. We have integrated machine learning algorithms into our service platforms, enabling predictive maintenance and real-time decision support for our clients. Furthermore, our exploration of blockchain technology has led to the development of secure and transparent transaction solutions, which are set to redefine how financial institutions manage and record transactions.

We have also invested in building a robust cloud infrastructure, which supports our clients' needs for scalable and flexible IT environments. These technological advancements have not only enhanced our service delivery but also ensured that we remain at the cutting edge of industry developments.

#### Environmental, Social, and Governance (ESG) Initiatives

This year, Quadpro ITeS Limited has deepened its commitment to Environmental, Social, and Governance (ESG) principles. Recognizing the growing importance of sustainability, we have implemented several green initiatives, including the transition to renewable energy sources for our data centers and the adoption of energy-efficient technologies across our operations. Socially, we have expanded our community engagement programs, focusing on digital literacy and education initiatives that empower underprivileged communities.

Governance remains a cornerstone of our corporate strategy. We have strengthened our governance frameworks to ensure transparency, accountability, and compliance with global standards. These efforts have not only enhanced our reputation but also contributed to long-term value creation for our stakeholders.

#### Talent Development and Workforce Relations

At Quadpro ITeS Limited, we recognize that our people are our greatest asset. Throughout 2023-2024, we have continued to invest in our workforce through targeted skill development programs, particularly in emerging technologies like AI, blockchain, and cybersecurity. We have also introduced flexible work arrangements and wellness programs, acknowledging the changing needs of our employees in a post-pandemic world.

Our commitment to fostering a culture of inclusivity and innovation has been reflected in the diverse talent we attract and retain. Strong industrial relations have been maintained, and we remain dedicated to ensuring that our work environment is conducive to personal and professional growth.

As we close the financial year 2023-2024, Quadpro ITeS Limited stands stronger and more resilient, ready to embrace the opportunities and challenges that lie ahead. Our focus on innovation, sustainability, and human capital development continues to drive our success, ensuring that we deliver exceptional value to our clients and shareholders.

We remain committed to our vision of being a leader in the IT and ITeS industry, and with the continued support of our stakeholders, we are confident in our ability to achieve sustained growth and success in the years to come.

### Internal Controls and Their Adequacies

The internal control system is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance of corporate policies.

### Human Resources/ Industrial Relations

In the new fiscal year, Quadpro continues to recognize that our employees are the cornerstone of our success and the driving force behind our sustained growth and innovation. Building on our previous commitments, we've amplified our investments in our team through enhanced initiatives and programs. Their unwavering dedication, skill sets, and collaborative spirit across all domains remain integral to our achievements. Now, more than ever, we emphasize the significance of cultivating a work culture that encourages teamwork, innovation, and offers robust avenues for professional advancement.

### Ratio Analysis

| PARTICULARS                 | F.Y 2021-22 | F.Y. 2022-23 | F.Y. 2023-24 |
|-----------------------------|-------------|--------------|--------------|
| Revenue                     | 1,004.22    | 938.55       | 932.34       |
| EBIT                        | 138.47      | 120.81       | 120.68       |
| PAT                         | 96.51       | 85.56        | 81.35        |
| NETWORTH                    | 1,754.11    | 1,839.67     | 1919.42      |
| CAPITAL EMPLOYED            | 1768.25     | 1852.1       | 1933.43      |
| ROCE                        | 7.83%       | 6.52%        | 6.29%        |
| DEBT EQUITY RATIO           | -           | -            | -            |
| DEBT SERVICE COVERAGE RATIO | 35.73       | 46.71        | -            |
| DEBTOR TURNOVER RATIO       | 4.07        | 3.58         | 3.37         |

For and on behalf of the Board  
Sd/-

For and on behalf of the Board  
Sd/-

Date : August 31, 2024  
Place : Bangalore

**Sandeepkumar Vishwanath Agrawal**  
Chairman & Managing Director  
(DIN : 02566480)

**Abhishek Sandeepkumar Agrawal**  
Non Executive Director  
(DIN : 07613943)

# Financial Statements



## Independent Auditors' Report

To The Members of QUADPRO ITES LIMITED

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of QUADPRO ITES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit/loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

| Key Audit Matter  | How was the matter addressed in our audit  |
|---|--|
| <p><b>Revenue recognition – Fixed price development contracts</b></p> <p>The Company inter alia engages in Fixed-price contracts, where, revenue is recognized using the percentage of completion computed as per the input method based on management's estimate of contract costs (Refer Note 2(d) and Note 19 to the standalone financial statements)</p> <p>We identified revenue recognition of fixed price contracts as a KAM considering –</p> <ul style="list-style-type: none"> <li>• There is an inherent risk around the accuracy of revenues given the customized and complex nature of these contracts and significant involvement of systems;</li> <li>• Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation;</li> <li>• These contracts may involve onerous obligations on the Company that require critical estimates to be made by management; and</li> </ul> | <p><b>Principal Audit Procedures:</b></p> <p>Our audit procedures on revenue recognized from fixed price contracts included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue and the associated contract assets, unearned and deferred revenue balances.</li> <li>• On selected samples of contracts, we tested that there venue recognized is in accordance with the accounting standard by– <ul style="list-style-type: none"> <li>– Evaluating the identification of performance obligation;</li> <li>– Testing management's calculation of the estimation of contract cost and onerous obligation, if any. We:</li> </ul> </li> <li>• Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management;</li> <li>• Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract;</li> <li>• Performed test of details including analytics to determine reasonableness of contract costs.</li> </ul> |

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

- The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.
- When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### **Management's Responsibility for the Standalone Financial Statement**

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

In preparing the standalone 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.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) above, contain any material misstatement.
  - v. The company has not declared any dividend in the previous year, hence reporting under this clause is not applicable.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 38 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
  3. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

Date : May 28, 2024  
Place : Ahmedabad

For DEORA MAHESHWARI & CO.  
Chartered Accountants  
Firm's Registration Number: 123009W

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 24160575BKHJHB7188

## **Annexure A to the Independent Auditors' Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of QUADPRO ITeS LIMITED of even date)

### **Report on the Internal Financial Control under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of QUADPRO ITeS LIMITED ('the company') as of March 31, 2024 in conjunction with our standalone Ind AS audit of the financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Control**

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

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

#### **Inherent Limitations of Internal Financial Control over Financial Reporting**

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

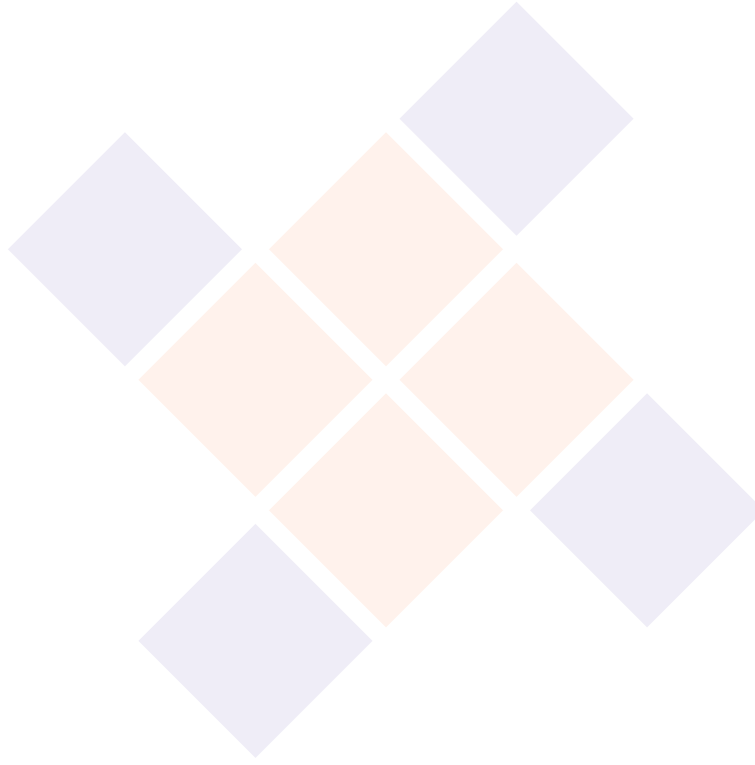
## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For DEORA MAHESHWARI & CO.  
Chartered Accountants  
Firm's Registration Number: 123009W

Date : May 28, 2024  
Place : Ahmedabad

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 24160575BKHJHB7188



### Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of QUADPRO ITES LIMITED of even date)

- i.
    - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
    - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - b. The property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
  - c. In respect of immovable properties of land and buildings, The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. Further the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
  - d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets, during the year.
  - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. The Company is in the business of providing Business Auxiliary & Support services and does not have any physical inventories. Accordingly, reporting under Clause 3 (ii) of the Order is not applicable to the Company.
  - iii.
    - a. The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

| (₹ in lacs)  |        |                             |           |          |
|--|--------|-----------------------------|-----------|----------|
|  | Loans  | Advances in nature of loans | Gurantees | Security |
| A. Aggregate amount granted / provided during the year:                    |        |                             |           |          |
| - Subsidiaries   | -      | -                           | -         | -        |
| - Others   | 36.86  | -                           | -         | -        |
| B. Balance outstanding as at balance sheet date in respect of above cases: |        |                             |           |          |
| - Subsidiaries   | -      | -                           | -         | -        |
| - Others   | 260.43 | -                           | -         | -        |

- b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances, in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d. No amount is overdue from the above, as on March 31, 2024
- e. No loan or advance in the nature of loan granted which has fallen due during the year and has not been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence, the clause is not applicable.
- f. The company has granted few loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and details of which are given below:

| (₹ in lacs)  |        |                             |           |          |
|--|--------|-----------------------------|-----------|----------|
|  | Loans  | Advances in nature of loans | Gurantees | Security |
| A. Aggregate amount granted / provided during the year:                    |        |                             |           |          |
| - Subsidiaries   | -      | -                           | -         | -        |
| - Others   | 36.86  | -                           | -         | -        |
| B. Balance outstanding as at balance sheet date in respect of above cases: |        |                             |           |          |
| - Subsidiaries   | -      | -                           | -         | -        |
| - Others   | 260.43 | -                           | -         | -        |

\*Figures are mentioned in lakhs

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

- vii. a. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable

- b. There were few statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute, details of which are as below:

| Name of the Statute      | Nature of the Dues | Amount in (Rs. in Lacs) | Period                  | Forum where dispute is pending |
|--------------------------|--------------------|-------------------------|-------------------------|--------------------------------|
| The Income Tax Act, 1961 | Income Tax         | 1.96                    | Assessment Year 2021-22 | CPC, Income Tax                |

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix. a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the current financial year.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has applied term loans for the purpose for which the loans were obtained.
- d. The Company has not utilised funds raised on short term basis, for long term purposes.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. a. In our opinion and according to information and explanations given by the management and audit procedures performed by us, monies raised by the Company by way of initial public offer in FY 2021-22 and term loans were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was 988.98 lakhs of which Rs. Nil was outstanding at the end of the year.
- b. In our opinion and according to information and explanations given by the management and audit procedures performed by us, The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2024
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

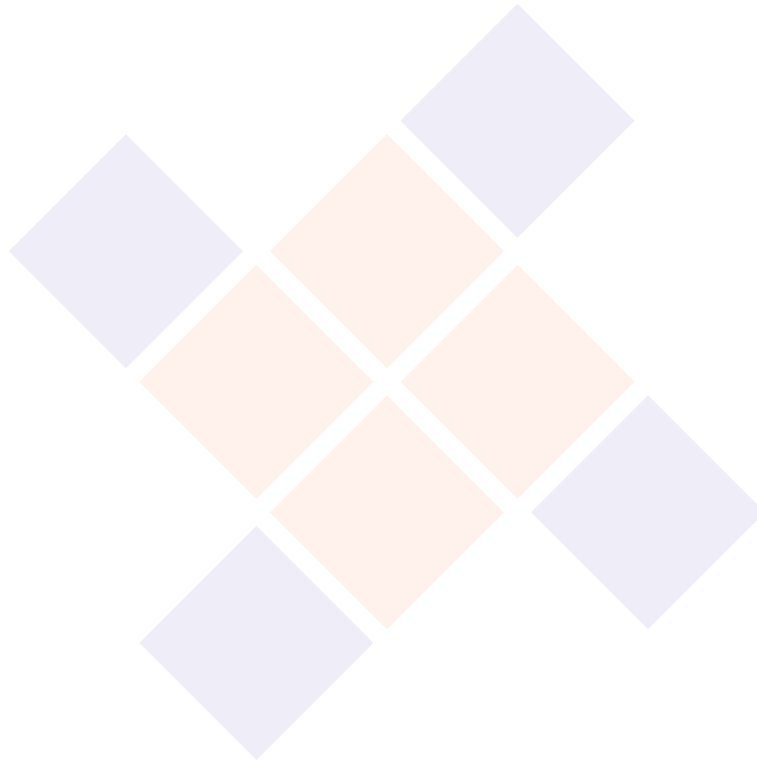
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Corporate Social Responsibility (CSR) is not applicable to the company as of now, Accordingly, reporting under clause (xx) of the Order is not applicable for the year

For DEORA MAHESHWARI & CO.  
Chartered Accountants  
Firm's Registration Number: 123009W

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 24160575BKHJHB7188

Date : May 28, 2024  
Place : Ahmedabad



# Standalone Balance Sheet as at 31 March 2024

(All amounts are in Indian Rupees and in Lakhs, except share data and as stated)

|  |          | (₹ in lacs)          |                      |
|--|----------|----------------------|----------------------|
| Particulars  | Note No. | As at March 31, 2024 | As at March 31, 2023 |
| <b>ASSETS</b>  |          |                      |                      |
| Non-current assets   |          |                      |                      |
| Property, plant and equipment  | 4        | 1,108.72             | 1,114.92             |
| Intangible assets  | 5        | 8.28                 | 34.00                |
| Deferred tax assets  | 6        | 7.62                 | 16.76                |
| <b>Total non-current assets</b>  |          | <b>1,124.62</b>      | <b>1,165.68</b>      |
| Current assets   |          |                      |                      |
| Financial Assets   |          |                      |                      |
| i) Investments   | 7        | 27.00                | 87.95                |
| ii) Trade receivables  | 8        | 294.25               | 241.38               |
| iii) Cash and cash equivalents   | 9        | 122.87               | 209.46               |
| iv) Other Bank Balances  | 9        | 190.28               | 3.26                 |
| vi) Loans  | 10       | 260.43               | 223.57               |
| vii) Other financial assets  | 11       | 18.81                | 23.16                |
| Other current assets   | 12       | -                    | 3.33                 |
| <b>Total current assets</b>  |          | <b>913.64</b>        | <b>792.10</b>        |
| <b>Total assets</b>  |          | <b>2,038.26</b>      | <b>1,957.78</b>      |
| <b>EQUITY AND LIABILITIES</b>  |          |                      |                      |
| Equity   |          |                      |                      |
| Equity Share Capital   | 13       | 1,011.00             | 1,011.00             |
| Other Equity   | 14       | 908.42               | 828.67               |
| <b>Total Equity</b>  |          | <b>1,919.42</b>      | <b>1,839.67</b>      |
| Liabilities  |          |                      |                      |
| Non-current liabilities  |          |                      |                      |
| Employee benefit obligations   | 15       | 14.00                | 12.42                |
| <b>Total non-current liabilities</b>   |          | <b>14.00</b>         | <b>12.42</b>         |
| Current liabilities  |          |                      |                      |
| Financial Liabilities  |          |                      |                      |
| I) Trade Payables  | 16       | -                    | -                    |
| - Total outstanding dues of micro enterprises and small enterprises                      |          | -                    | -                    |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 24.52                | 26.11                |
| Other current liabilities  | 17       | 80.31                | 79.57                |
| <b>Total current liabilities</b>   |          | <b>104.83</b>        | <b>105.68</b>        |
| <b>Total Liabilities</b>   |          | <b>118.84</b>        | <b>118.10</b>        |
| <b>Total Equity And Liabilities</b>  |          | <b>2,038.26</b>      | <b>1,957.78</b>      |
| Significant accounting policies  | 3        |                      |                      |

The notes referred to above form an integral part of these financial statements  
As per our report of even date attached

For **DEORA MAHESHWARI & CO.**  
Chartered Accountants  
Firm's Registration Number: 123009W

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 24160575BKHJHB7188

Place : Bangalore  
Date : May 28, 2024

For and on behalf of the Board of Directors of  
**Quadpro ITeS Limited**

Sandeepkumar Agrawal  
(Managing Director)  
DIN : 02566480

Abhishek Agrawal  
(Director)  
DIN : 07613943

Krunal Jethva  
(CFO)

Stuti Kinariwala  
(Company Secretary)

# Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts are in Indian Rupees and in Lakhs, except share data and as stated)

| (₹ in lacs)   |          |                      |                      |
|---|----------|----------------------|----------------------|
| Particulars   | Note No. | As at March 31, 2024 | As at March 31, 2023 |
| Revenue from operations   | 18       | 902.68               | 864.96               |
| Other income  | 19       | 29.67                | 73.58                |
| <b>Total income</b>   |          | <b>932.34</b>        | <b>938.55</b>        |
| <b>Expenses</b>   |          |                      |                      |
| Co-Ordinator Expenses   | 20(a)    | 227.89               | 206.12               |
| Data Processing Expenses  | 20(b)    | 41.24                | 65.37                |
| Employee Benefit Expenses   | 21       | 284.76               | 325.59               |
| Finance Costs   | 22       | -                    | 4.05                 |
| Depreciation and amortisation expenses  | 4&5      | 143.83               | 105.66               |
| Other expenses  | 23       | 113.95               | 123.10               |
| <b>Total expenses</b>   |          | <b>811.67</b>        | <b>829.89</b>        |
| <b>Profit before tax</b>  |          | <b>120.68</b>        | <b>108.66</b>        |
| <b>Tax expense</b>  |          |                      |                      |
| Current tax   |          | 26.90                | 34.81                |
| Deferred tax  |          | 9.68                 | (6.17)               |
| Previous year tax   |          | 2.75                 | 0.52                 |
| <b>Profit for the year</b>  |          | <b>81.35</b>         | <b>79.51</b>         |
| <b>Other comprehensive income net of taxes</b>  |          |                      |                      |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                   |          |                      |                      |
| Remeasurement of the net defined benefit liability / asset                                  |          | 2.14                 | 8.10                 |
| Income tax relating to items that will not be reclassified to profit or loss                |          | (0.54)               | (2.04)               |
| <b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b> |          | <b>1.60</b>          | <b>6.06</b>          |
| <b>Total comprehensive income for the year</b>  |          | <b>79.75</b>         | <b>85.56</b>         |
| <b>Earnings per share: (Nominal value per equity share of Rs. 2 each)</b>                   |          |                      |                      |
| Basic, computed on the basis of profit for the year attributable to equity holders          | 13       | 0.16                 | 0.17                 |
| Diluted, computed on the basis of profit for the year attributable to equity holders        |          | 0.16                 | 0.23                 |
| Significant accounting policies   | 3        |                      |                      |

The notes referred to above form are an integral part of these financial statements

As per our report of even date attached

For **DEORA MAHESHWARI & CO.**  
Chartered Accountants  
Firm's Registration Number: 123009W

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 24160575BKHJHB7188

Place : Bangalore  
Date : May 28, 2024

For and on behalf of the Board of Directors of  
**Quadpro ITeS Limited**

Sandeepkumar Agrawal (Managing Director)  
DIN : 02566480

Abhishek Agrawal (Director)  
DIN : 07613943

Krunal Jethva (CFO)

Stuti Kinariwala (Company Secretary)

# Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in Indian Rupees and in Lakhs, except share data and as stated)

## a. Equity share capital

|  | Note 13         |
|--|-----------------|
| Balance as at 1 April 2022                   | 505.50          |
| Bonus issue of equity shares during the year | 505.50          |
| <b>Balance as at 31 March 2023</b>           | <b>1,011.00</b> |
| Balance as at 1 April 2023                   | 1,011.00        |
| Issue of equity shares during the year       | -               |
| <b>Balance as at 31 March 2024</b>           | <b>1,011.00</b> |

## b. Other equity

|  | Note 14                                   |                     |                 |
|--|---|---------------------|-----------------|
|  | Reserves and surplus<br>Retained earnings | Security<br>Premium | Total           |
| <b>Balance at 1 April 2022</b>   | <b>114.61</b>                             | <b>1,134.00</b>     | <b>1,248.61</b> |
| Profit or loss and Other comprehensive income (net of tax) (note) for the period | 85.56                                     | -                   | 85.56           |
| Preferential issue of equity shares during the year                              | -   | -                   | -               |
| Bonus issue of equity shares during the year                                     | -   | (505.50)            | (505.50)        |
| <b>Balance at 31 March 2023</b>  | <b>200.17</b>                             | <b>628.50</b>       | <b>828.67</b>   |
|  | Reserves and surplus<br>Retained earnings | Security<br>Premium | Total           |
| Balance at 1 April 2023  | 200.17                                    | 628.50              | 828.67          |
| Profit or loss and Other comprehensive income (net of tax) (note) for the period | 79.75                                     | -                   | 79.75           |
| <b>Total</b>   | <b>279.92</b>                             | <b>628.50</b>       | <b>908.42</b>   |
| <b>Balance at 31 March 2024</b>  | <b>279.92</b>                             | <b>628.50</b>       | <b>908.42</b>   |

Significant accounting policies

Note 3

The notes referred to above form are an integral part of these financial statements

As per our report of even date attached

For **DEORA MAHESHWARI & CO.**

Chartered Accountants

Firm's Registration Number: 123009W

CA Aditya Deora

Partner

M. No. 160575

UDIN: 24160575BKHJHB7188

Place : Bangalore

Date : May 28, 2024

For and on behalf of the Board of Directors of  
**Quadpro ITeS Limited**

Sandeepkumar Agrawal

(Managing Director)

DIN : 02566480

Abhishek Agrawal

(Director)

DIN : 07613943

Krunal Jethva

(CFO)

Stuti Kinariwala

(Company Secretary)

# Standalone Statement of Cash Flows

for the year ended 31 March 2024

(All amounts are in Indian Rupees and in Lakhs, except share data and as stated)

|   |          | (₹ in lacs)                       |                                   |
|---|----------|-----------------------------------|-----------------------------------|
| Particulars   | Note No. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| <b>A. CASH FROM OPERATING ACTIVITY :</b>  |          |                                   |                                   |
| <b>NET PROFIT BEFORE TAX :</b>  |          | 120.68                            | 108.66                            |
| Adjustment For :  |          |                                   |                                   |
| Depreciation and Amortization   |          | 143.83                            | 105.66                            |
| FV Adjustment on current investments  |          | 0.95                              | (0.95)                            |
| Finance Cost / Interest Exp.  |          | -                                 | 4.05                              |
| Interest Income   |          | (29.11)                           | (70.01)                           |
| (Gain)/loss on Investment   |          | (1.51)                            | (2.62)                            |
| Other adjustments   |          | (2.14)                            | 8.10                              |
| Operating Activity Before Working Capital Changes                                 |          | 232.71                            | 152.89                            |
| Adjustment For :  |          |                                   |                                   |
| (Increase) / Decrease in Other Financial Assets                                   |          | 4.34                              | 11.48                             |
| (Increase) / Decrease in Trade & Other Receivables                                |          | (52.87)                           | (40.45)                           |
| (Increase) / Decrease in Other Current Assets                                     |          | 3.33                              | 21.01                             |
| (Increase) / Decrease in Loans  |          | (17.58)                           | (50.65)                           |
| (Decrease)/increase in trade payables   |          | (1.59)                            | (1.77)                            |
| (Decrease)/increase in Provisions   |          | (6.19)                            | (18.63)                           |
| Increase / (Decrease) in Financial & Other Current Liabilities                    |          | 8.52                              | 0.91                              |
| <b>Cash generated (used in) / from operations</b>                                 |          | <b>170.67</b>                     | <b>74.77</b>                      |
| Income tax paid (net of refunds)  |          | (29.65)                           | (35.33)                           |
| <b>Net cash flows (used in) / from operating activities (A)</b>                   |          | <b>141.01</b>                     | <b>39.45</b>                      |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                                   |          |                                   |                                   |
| Payment for purchase of property, plant and equipment                             |          | (111.35)                          | (988.34)                          |
| Payment for purchase of intangible assets   |          | (0.56)                            | -                                 |
| Proceeds from disposal / redemption of investments                                |          | 61.51                             | (84.38)                           |
| Interest received   |          | 9.83                              | 70.01                             |
| <b>Net cash flows used in investing activities (B)</b>                            |          | <b>(40.58)</b>                    | <b>(1,002.71)</b>                 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                                   |          |                                   |                                   |
| Proceeds from issue of Equity Shares  |          | -                                 | -                                 |
| (Repayment of) Long Term Borrowings   |          | -                                 | -                                 |
| Interest Exp.   |          | -                                 | (4.05)                            |
| <b>Net cash flows from financing activities (C)</b>                               |          | <b>-</b>                          | <b>(4.05)</b>                     |
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) =( D )</b> |          | <b>100.44</b>                     | <b>(967.31)</b>                   |
| Cash & Cash Equivalents (Opening):  |          |                                   |                                   |
| Cash on Hand  |          | 5.25                              | 0.14                              |
| Balance with Banks  |          | 207.46                            | 1,179.89                          |
|   |          | <b>212.72</b>                     | <b>1,180.03</b>                   |
| Cash & Cash Equivalents (Closing):  |          |                                   |                                   |
| Cash on Hand  | 9        | 122.87                            | 5.25                              |
| Balance with Banks  |          | 190.28                            | 207.46                            |
|   |          | <b>313.15</b>                     | <b>212.72</b>                     |
| Significant accounting policies   | 3        |                                   |                                   |

The notes referred to above form are an integral part of these financial statements  
As per our report of even date attached

For **DEORA MAHESHWARI & CO.**  
Chartered Accountants  
Firm's Registration Number: 123009W

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 24160575BKHJHB7188

Place : Bangalore  
Date : May 28, 2024

For and on behalf of the Board of Directors of  
**Quadpro ITeS Limited**

Sandeepkumar Agrawal (Managing Director)  
DIN : 02566480

Abhishek Agrawal (Director)  
DIN : 07613943

Krunal Jethva (CFO)

Stuti Kinariwala (Company Secretary)

## Notes on Standalone Financial Statements for the year ended 31st March 2024

### 1 Corporate information

QUADPRO ITeS LIMITED is a public company incorporated under provisions of Companies Act, 1956. The Company is a leading provider of consulting, technology, outsourcing and next generation digital services & software, enabling clients to execute strategies for their digital transformation. Strategic objective of the company is to build a suitable organisation that remains relevant to the agenda of clients, while creating growth opportunities for employees and generating profitable returns for investors. The Company's strategy is to be a navigator for our clients as they ideate on, plan and execute their journey to a digital future.

#### 1(a) Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

### 2 Basis of preparation of financial statements

#### 2.1 Basis of Preparation and presentation

The Separate Financial Statements (also called Standalone Financial Statements) have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. 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. The Company's presentation and functional currency is Indian Rupees (Rs) and all values are rounded to the nearest Rupees in Lakhs

#### 2.2 Use of estimates

The preparation of the Company's IndAS financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected. In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- **Useful lives of property, plant & equipment:** The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer note 5)
- **Impairment of investments in subsidiaries:** The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. (Refer note 7(a))
- **Provision for income tax and deferred tax assets (Note 16 and Note 19):** The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.
- **Employee benefits (Note 3.13):** The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

### 3 Significant accounting policies

#### 3.1 Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 3.2 Property, plant and equipment

#### Recognition and measurement

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.
- c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes) after deducting trade discounts and rebates, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- e) Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.
- f) Spare parts which meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.

#### Capital work-in-progress:

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**3.3 Intangible assets:** Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized over their respective estimated useful life which reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

### 3.4 Depreciation

Depreciation is provided for property, plant and equipment on a written down value so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

| Type of Asset        | Useful Lives |
|----------------------|--------------|
| Buildings            | 60 Years     |
| Office Equipments    | 5 Years      |
| Furniture & Fixtures | 10 Years     |
| Vehicles             | 8 Years      |
| Computer Equipments  | 3 Years      |

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

Intangible assets are amortized over a period of its useful life as estimated by the management.

Softwares having specific estimated life of 3 Years / 5 Years are depreciated over a period of their useful life considering the straight line method of depreciation.

### 3.5 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

### 3.6 Transaction in Foreign Currency

Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transaction. Foreign currency monetary assets and liabilities are reported using the closing rate. Gains and losses arising on account of difference in foreign exchange rates on settlement/translation of monetary assets and liabilities on the closing date are recognized in the Statement of Profit and Loss.

### 3.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 3.7.1 Cash and cash equivalents

Cash comprises cash on hand and demand / short term deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### 3.7.2 Investments

Investments in liquid funds and equity shares are primarily held for Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss. The Company measures investment in subsidiaries at cost less provision for impairment, if any.

#### 3.7.3 Trade receivables

Trade receivables are amounts due from customers for sale of services in the ordinary course of business. Trade receivables are initially recognized at its transaction price and are classified as current assets as it is expected to be realised in the normal operating cycle of the business.

#### 3.7.4 Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing as part of effective Interest Expense.

#### 3.7.5 Trade payables

Trade payables are amounts due to vendors for purchase of goods and services in the ordinary course of business and are classified as current liabilities as it is expected to be settled in the normal operating cycle of the business.

#### 3.7.6 Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

#### 3.7.7 De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially transfers all the risk and rewards of ownership of the financial asset. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

### 3.8 Leases - Company as a lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

### 3.9 Impairment of assets

#### Financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. For Trade Receivables, Lease Receivables and Contract Assets, the Company applies "Simplified Approach" which require expected lifetime losses to be recognised from initial recognition of those assets. For financial assets measured at amortised cost other than those to which simplified approach is followed, if the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

#### Non-financial assets

##### Tangible and Intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

### 3.10 Revenue Recognition

The Company derives revenues primarily from consulting, technology, outsourcing, next-generation services and software. Contracts with customers are either on a time, unit of work, fixed-price or on a fixed-timeframe basis. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Company is entitled to receive in exchange for these services ("transaction price"). The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for a service when sold separately is the best evidence of its relative standalone selling price. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

### 3.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred. There was no such case necessitating capitalization of borrowing costs during the year.

### 3.12 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be

reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 3.13 Employees Benefit

**Short term employee benefits:** Short term employee benefits are recognized as expenses at the undiscounted amount in the Statement of Profit and Loss of the year for which the related service is rendered.

**Long term employee benefits:**

- a) **Defined Contribution Plan:** As per applicable laws the eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and company make monthly contribution at specified percentage of the covered employee salary. The contributions as specified under the law are paid to the respective provident fund authorities as specified by law as per the scheme framed under the governing laws.
- b) **Defined benefit plans:** The company has not formulated any specific terms of employment providing for specific retirement benefits. However as per applicable laws, the company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees at retirement, death/disablement while in employment or termination of employment, of an amount equivalent to 15 days salary with reference to the number of completed year of service and last drawn salary. As required under Ind AS 19 "Employee Benefits", the company has made provision and account for liability for gratuity payable in future based on an independent actuarial valuation. Remeasurements of defined benefit plan are recognised in other comprehensive income.
- c) **Termination benefits :** Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

### 3.14 Taxes on income

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively. Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized. Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

### 3.15 Earning Per Share

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earning per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

**4 Property, plant and equipment**  
**Reconciliation of carrying amount**

(Amount in Lakhs)

| Particulars                                      | Building      | Vehicles     | Computers & Peripherals | Office Equipments | Electrical Fittings | Servers     | Furnitures & Fixtures | Total           |
|--|---------------|--------------|-------------------------|-------------------|---------------------|-------------|-----------------------|-----------------|
| Balance at 1 April 2022                          | -             | -            | 359.87                  | 62.43             | 39.69               | 5.91        | 88.80                 | 556.69          |
| Addition   | 904.24        | 25.78        | -                       | 14.01             | 7.91                | -           | 36.40                 | 988.34          |
| Disposals  | -             | -            | -                       | -                 | -                   | -           | -                     | -               |
| <b>Balance at 31 March 2023</b>                  | <b>904.24</b> | <b>25.78</b> | <b>359.87</b>           | <b>76.43</b>      | <b>47.59</b>        | <b>5.91</b> | <b>125.20</b>         | <b>1,545.03</b> |
| Balance at 1 April 2023                          | 904.24        | 25.78        | 359.87                  | 76.43             | 47.59               | 5.91        | 125.20                | 1,545.03        |
| Additions  | 8.24          | -            | 38.30                   | 13.86             | 12.94               | 2.27        | 35.74                 | 111.35          |
| Disposals  | -             | -            | -                       | -                 | -                   | -           | -                     | -               |
| <b>Balance at 31 March 2024</b>                  | <b>912.48</b> | <b>25.78</b> | <b>398.17</b>           | <b>90.29</b>      | <b>60.54</b>        | <b>8.18</b> | <b>160.94</b>         | <b>1,656.38</b> |
| <b>Accumulated depreciation as on March 2022</b> | -             | -            | 211.03                  | 57.57             | 23.42               | 2.85        | 60.34                 | 355.22          |
| Depreciation for the year ended 31 March 2023    | 3.20          | 3.71         | 54.23                   | 3.82              | 3.05                | 0.94        | 5.95                  | 74.89           |
| <b>Balance at 31 March 2023</b>                  | <b>3.20</b>   | <b>3.71</b>  | <b>265.26</b>           | <b>61.39</b>      | <b>26.48</b>        | <b>3.79</b> | <b>66.29</b>          | <b>430.11</b>   |
| <b>Accumulated depreciation as on March 2023</b> | 3.20          | 3.71         | 265.26                  | 61.39             | 26.48               | 3.79        | 66.29                 | 430.11          |
| Depreciation for the year ended 31 March 2024    | 31.53         | 6.91         | 60.53                   | 5.87              | 3.63                | 1.20        | 7.87                  | 117.55          |
| <b>Balance at 31 March 2024</b>                  | <b>34.73</b>  | <b>10.62</b> | <b>325.79</b>           | <b>67.26</b>      | <b>30.11</b>        | <b>4.99</b> | <b>74.16</b>          | <b>547.66</b>   |
| <b>Carrying amount (net)</b>                     |               |              |                         |                   |                     |             |                       |                 |
| <b>As at 31 March 2023</b>                       | <b>901.04</b> | <b>22.08</b> | <b>94.61</b>            | <b>15.04</b>      | <b>21.12</b>        | <b>2.12</b> | <b>58.91</b>          | <b>1,114.92</b> |
| <b>As at 31 March 2024</b>                       | <b>877.76</b> | <b>15.16</b> | <b>72.37</b>            | <b>23.03</b>      | <b>30.43</b>        | <b>3.19</b> | <b>86.78</b>          | <b>1,108.72</b> |

**5 Intangible Assets**  
**Reconciliation of carrying amount**

| Particulars                                      | Software      | Total         |
|--|---------------|---------------|
| Balance at 1 April 2022                          | 184.17        | 184.17        |
| Additions  | -             | -             |
| Disposals  | -             | -             |
| <b>Balance at 31 March 2023</b>                  | <b>184.17</b> | <b>184.17</b> |
| Balance at 1 April 2023                          | 184.17        | 184.17        |
| Additions  | 0.56          | 0.56          |
| Disposals  | -             | -             |
| <b>Balance at 31 March 2024</b>                  | <b>184.73</b> | <b>184.73</b> |
| <b>Accumulated depreciation as on March 2022</b> | 119.39        | 119.39        |
| Depreciation for the year ended 31 March 2023    | 30.78         | 30.78         |
| Disposals  | -             | -             |
| <b>Balance at 31 March 2023</b>                  | <b>150.16</b> | <b>150.16</b> |
| <b>Accumulated depreciation as on March 2023</b> | 150.16        | 150.16        |
| Depreciation for the year ended 31 March 2024    | 26.28         | 26.28         |
| Disposals  | -             | -             |
| <b>Balance at 31 March 2024</b>                  | <b>176.44</b> | <b>176.44</b> |
| <b>Carrying amount (net)</b>                     |               |               |
| <b>As at 31 March 2023</b>                       | <b>34.00</b>  | <b>34.00</b>  |
| <b>As at 31 March 2024</b>                       | <b>8.28</b>   | <b>8.28</b>   |

Note : Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life ranging between 2-5 years on a straight-line basis over the period of its economic useful life.

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

| Particulars  | (Amount in Lakhs)       |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Deferred tax assets / (liabilities) in relation to:<br>Property, plant and equipment | 7.62                    | 16.76                   |
| <b>Net deferred tax liabilities</b>  | <b>7.62</b>             | <b>16.76</b>            |

**7 Investments**
**(a) Current Investments**

| Particulars   | (Amount in Lakhs)       |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Investments carried at fair value through profit or loss (Refer note 24)</b> |                         |                         |
| Investment in Liquid Mutual Funds, Quoted                                       | -                       | 60.95                   |
| Investment in Watch   | 27.00                   | 27.00                   |
| <b>Total Current investments</b>  | <b>27.00</b>            | <b>87.95</b>            |

**8 Trade Receivables**

| Particulars                    | (Amount in Lakhs)       |                         |
|--------------------------------|-------------------------|-------------------------|
|                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Billed                         | 223.59                  | 144.34                  |
| Unbilled                       | 70.66                   | 97.04                   |
| <b>Total Trade receivables</b> | <b>294.25</b>           | <b>241.38</b>           |

The trade receivables ageing schedule for the years ended as on March 31, 2024 is as follows :

| Particulars                                    | Outstanding for periods from due date of payment |                      |              |              |                     | Total  |
|--|--|----------------------|--------------|--------------|---------------------|--------|
|  | Less than<br>6 month                             | 6 month to<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 year |        |
| <b>Billed</b>                                  |  |                      |              |              |                     |        |
| Undisputed trade receivables – considered good | 48.00  | -                    | -            | -            | -                   | 48.00  |
| Undisputed trade receivables – credit impaired | -  | 102.81               | 57.69        | 4.28         | 10.81               | 175.59 |
| Disputed trade receivables – considered good   | -  | -                    | -            | -            | -                   | -      |
| Disputed trade receivables – credit impaired   | -  | -                    | -            | -            | -                   | -      |
|  | 48.00  | 102.81               | 57.69        | 4.28         | 10.81               | 223.59 |

The trade receivables ageing schedule for the years ended as on March 31, 2023 is as follows :

| Particulars                                    | Outstanding for periods from due date of payment |                      |              |              |                     | Total  |
|--|--|----------------------|--------------|--------------|---------------------|--------|
|  | Less than<br>6 month                             | 6 month to<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 year |        |
| <b>Billed</b>                                  |  |                      |              |              |                     |        |
| Undisputed trade receivables – considered good | 125.10   | -                    | -            | -            | -                   | 125.10 |
| Undisputed trade receivables – credit impaired | -  | 6.17                 | 1.68         | 1.27         | 10.12               | 19.24  |
| Disputed trade receivables – considered good   | -  | -                    | -            | -            | -                   | -      |
| Disputed trade receivables – credit impaired   | -  | -                    | -            | -            | -                   | -      |
|  | 125.10   | 6.17                 | 1.68         | 1.27         | 10.12               | 144.34 |

## 9 Cash and bank balances

| Particulars   | (Amount in Lakhs)       |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Cash and cash equivalents</b>                                |                         |                         |
| Cash on hand  | 3.98                    | 5.25                    |
| Balances with Banks in Current Accounts                         | 118.89                  | 204.20                  |
| <b>Bank Balances other than cash and cash equivalents above</b> |                         |                         |
| Fixed deposits held as liquid money                             | 190.28                  | 3.26                    |
| (maturity of less than 12 months from the balance sheet date)   | <u>313.15</u>           | <u>212.72</u>           |

## 10 Loans

| Particulars                           | As at          | As at          |
|---------------------------------------|----------------|----------------|
|                                       | March 31, 2024 | March 31, 2023 |
| <b>Unsecured, Considered Good</b>     |                |                |
| Loans & Advances for Business Purpose | 260.43         | 223.57         |
| <b>Total</b>                          | <u>260.43</u>  | <u>223.57</u>  |

\* Loans and Advances to Inter Corporates are given for Business Purposes and Yields fixed Interest Rate.

## 11 Other financial assets

| Particulars  | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| Security deposits with Landlords / Banks / Customers | 18.65          | 23.16          |
| Receivable from / Advance to Suppliers               | 0.17           | -              |
| <b>Total Other financial assets</b>                  | <u>18.81</u>   | <u>23.16</u>   |

## 12 Other current assets

| Particulars                | As at          | As at          |
|----------------------------|----------------|----------------|
|                            | March 31, 2024 | March 31, 2023 |
| TDS and Income Tax Refunds | -              | 1.83           |
| Other Current Assets       | -              | 1.50           |
| <b>Total</b>               | <u>-</u>       | <u>3.33</u>    |

### 13 Share Capital

| Particulars                                     | (in Lakhs)           |                 |                      |                 |
|---|----------------------|-----------------|----------------------|-----------------|
|   | As at March 31, 2024 |                 | As at March 31, 2023 |                 |
|   | No. of Shares        | (₹)             | No. of Shares        | (₹)             |
| <b>Authorized</b>                               |                      |                 |                      |                 |
| Equity shares of Rs 2/- each with voting rights | 550.00               | 1,100.00        | 550.00               | 1,100.00        |
|   | <b>550.00</b>        | <b>1,100.00</b> | <b>550.00</b>        | <b>1,100.00</b> |
| <b>Issued, subscribed and fully paid-up</b>     |                      |                 |                      |                 |
| Equity shares of Rs 2/- each with voting rights | 505.50               | 1,011.00        | 505.50               | 1,011.00        |
| <b>Total</b>                                    | <b>505.50</b>        | <b>1,011.00</b> | <b>505.50</b>        | <b>1,011.00</b> |

(Refer notes (i) to (iv) below)

#### Notes:

#### (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

| Particulars                                    | As at March 31, 2024 |                 | As at March 31, 2023 |                 |
|--|----------------------|-----------------|----------------------|-----------------|
|  | No. of Shares        | Amount          | No. of Shares        | Amount          |
| At the beginning of the year                   | 505.50               | 1,011.00        | 252.75               | 505.50          |
| <b>Changes in equity share during the year</b> |                      |                 |                      |                 |
| Issue of Bonus equity shares                   | -                    | -               | 252.75               | 505.50          |
| <b>Total no. of Shares as on</b>               | <b>505.50</b>        | <b>1,011.00</b> | <b>505.50</b>        | <b>1,011.00</b> |
| Issue of equity shares                         | -                    | -               | -                    | -               |
| <b>At the end of the year</b>                  | <b>505.50</b>        | <b>1,011.00</b> | <b>505.50</b>        | <b>1,011.00</b> |

#### (ii) Details of rights, preferences and restrictions attached to the equity share

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of company after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (iii) Details of Promoters holding shares in the company

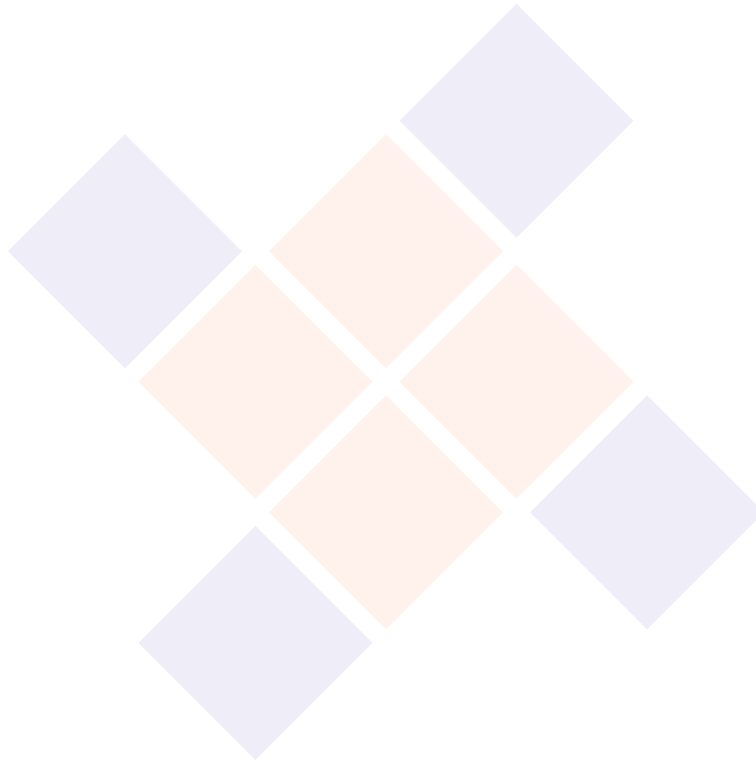
| Name of the Shareholder               | As at March 31, 2024                            |                                   | As at March 31, 2023                            |                                   |
|---------------------------------------|---|-----------------------------------|---|-----------------------------------|
|                                       | No. of Shares held                              | % holding in that class of shares | No. of Shares held                              | % holding in that class of shares |
|                                       | <b>Equity shares of Rs. 2/- each fully paid</b> |                                   | <b>Equity shares of Rs. 2/- each fully paid</b> |                                   |
| Airan Limited                         | 288.03  | 56.98%                            | 288.03  | 56.98%                            |
| Nandira Biddappa Thimmaiah            | 31.32   | 6.20%                             | 31.32   | 6.20%                             |
| Poonam Sandeep Agrawal                | 15.02   | 2.97%                             | 15.02   | 2.97%                             |
| Sandeepkumar V Agrawal                | 14.27   | 2.82%                             | 14.27   | 2.82%                             |
| Abhishek Sandeepkumar Agrawal         | 13.52   | 2.67%                             | 13.52   | 2.67%                             |
| Sandeepkumar Vishwanath Agrawal (HUF) | 2.27  | 0.45%                             | 2.27  | 0.45%                             |
| Napanda Chengappa Dharani             | 0.07  | 0.01%                             | 0.07  | 0.01%                             |
| Abhilasha Sandeepkumar Agrawal        | 0.02  | 0.00%                             | 0.02  | 0.00%                             |

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

| Name of the Shareholder    | As at March 31, 2024                            |                                   | As at March 31, 2023                             |                                   |
|----------------------------|---|-----------------------------------|--|-----------------------------------|
|                            | No. of Shares held                              | % holding in that class of shares | No. of Shares held                               | % holding in that class of shares |
|                            | <b>Equity shares of Rs. 2/- each fully paid</b> |                                   | <b>Equity shares of Rs. 10/- each fully paid</b> |                                   |
| Airan Limited              | 288.03  | 56.98%                            | 288.03   | 56.98%                            |
| Nandira Biddappa Thimmaiah | 31.32   | 6.20%                             | 31.32  | 6.20%                             |

(v) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

| Particulars  | Aggregate number of shares |                      |                      |                      |                      |
|--|----------------------------|----------------------|----------------------|----------------------|----------------------|
|  | As at March 31, 2024       | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
| Equity shares with voting rights   |                            |                      |                      |                      |                      |
| Fully paid up pursuant to contracts without payment being received in cash | -                          | -                    | -                    | -                    | -                    |
| Fully paid up by way of bonus shares                                       | -                          | 252.75               | 12.65                | -                    | -                    |
| Shares bought back   | -                          | -                    | -                    | -                    | -                    |



## 14 Other Equity

| Particulars                                  | (Amount in Lakhs)       |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Retained earnings / Profit and Loss</b>   |                         |                         |
| Opening balance                              | 200.17                  | 114.61                  |
| Total Comprehensive income for the year      | 79.75                   | 85.56                   |
|  | <u>279.92</u>           | <u>200.17</u>           |
| <b>Securities Premium</b>                    |                         |                         |
| Opening balance                              | 628.50                  | 1,134                   |
| Bonus issue of equity shares during the year | -                       | (505.50)                |
|  | <u>628.50</u>           | <u>628.50</u>           |
| <b>Total</b>                                 | <u>908.42</u>           | <u>828.67</u>           |

### Nature and Purpose of reserves

#### 1. Securities premium

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

#### 2. Retained earnings

The retained earnings reflect the profit of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

### Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders, debt, cash and cash equivalents. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, borrowings, interest accrued on it less cash and cash equivalents.

| Particulars                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Borrowings                                     | -                       | -                       |
| Other financial liabilities                    | -                       | -                       |
| Less : Cash and cash equivalent (Note 9)       | 122.87                  | 209.46                  |
| Less : Other Bank Balance (Note 9)             | 190.28                  | 3.26                    |
| <b>Net debt (A)</b>                            | <b>(313.15)</b>         | <b>(212.72)</b>         |
| <b>Total Equity (As per Balance sheet) (B)</b> | <b>1919.42</b>          | <b>1839.67</b>          |
| <b>Gearing ratio A/B</b>                       | <b>-0.16</b>            | <b>-0.12</b>            |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023

### Earnings per share (EPS)

Basic and diluted earnings per share

The calculation of basic earnings per share is based on loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding as follows:

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Profit attributable to the equity shareholders of the Company | 79.75                   | 85.56                   |
| Weighted average number of equity shares                      | 505.50                  | 505.50                  |
| Basic and diluted earnings per share (EPS)                    | 0.16                    | 0.17                    |

## 15 Employee Benefit Obligation

| Particulars  | (Amount in Lakhs)       |                         |
|--------------|-------------------------|-------------------------|
|              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Gratuity     | 14.00                   | 12.42                   |
| <b>Total</b> | <b>14.00</b>            | <b>12.42</b>            |
| Non Current  | 14.00                   | 12.42                   |
| Current      | 5.01                    | 4.39                    |

## 16 Trade payables

| Particulars   | (Amount in Lakhs)       |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises* | 24.52                   | 26.11                   |
| <b>Total</b>  | <b>24.52</b>            | <b>26.11</b>            |

\* Due to Related Parties from above

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006. MSME are identified by the management of the company.

### The trade payables ageing schedule for the years ended as on March 31, 2024 is as follows :

| Particulars            | Outstanding for periods from due date of payment |                      |              |              |                     | Total        |
|------------------------|--|----------------------|--------------|--------------|---------------------|--------------|
|                        | Less than<br>6 month                             | 6 month to<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 year |              |
| MSME**                 | -  | -                    | -            | -            | -                   | -            |
| Others                 | 24.52  | -                    | -            | -            | -                   | 24.52        |
| Disputed dues - MSME** | -  | -                    | -            | -            | -                   | -            |
| Disputed dues - Others | -  | -                    | -            | -            | -                   | -            |
| <b>Total</b>           | <b>24.52</b>                                     | <b>-</b>             | <b>-</b>     | <b>-</b>     | <b>-</b>            | <b>24.52</b> |

### The trade payables ageing schedule for the years ended as on March 31, 2023 is as follows :

| Particulars                                    | Outstanding for periods from due date of payment |                      |              |              |                     | Total        |
|--|--|----------------------|--------------|--------------|---------------------|--------------|
|  | Less than<br>6 month                             | 6 month to<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 year |              |
| <b>Billed</b>                                  |  |                      |              |              |                     |              |
| Undisputed trade receivables – considered good | -  | -                    | -            | -            | -                   | -            |
| Undisputed trade receivables – credit impaired | 26.11  | -                    | -            | -            | -                   | 26.11        |
| Disputed trade receivables – considered good   | -  | -                    | -            | -            | -                   | -            |
| Disputed trade receivables – credit impaired   | -  | -                    | -            | -            | -                   | -            |
| <b>Total</b>                                   | <b>26.11</b>                                     | <b>-</b>             | <b>-</b>     | <b>-</b>     | <b>-</b>            | <b>26.11</b> |

\*\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

## 17 Other current liabilities

| Particulars                                     | (Amount in Lakhs)       |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Statutory Remittances (PF, ESIC, GST, TDS etc.) | 34.95                   | 25.75                   |
| Provision for Gratuity                          | 5.01                    | 4.39                    |
| Provision for Income Tax                        | 4.06                    | 12.46                   |
| Salary, Bonus & LE Payable                      | 36.29                   | 36.97                   |
| <b>Total</b>                                    | <b>80.31</b>            | <b>79.57</b>            |

## 18 Revenue from operations

| (Amount in Lakhs) |                         |                         |
|-------------------|-------------------------|-------------------------|
| Particulars       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Service income*   | 902.68                  | 864.96                  |
|                   | <u>902.68</u>           | <u>864.96</u>           |

\*Service income is mainly from business auxillary services. Exports of Services is Nil.

## 19 Other Income

| Particulars                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------|-------------------------|-------------------------|
| Interest Income              | 29.11                   | 70.01                   |
| Gain on sale of investments* | 0.56                    | 3.57                    |
| <b>Total</b>                 | <u>29.67</u>            | <u>73.58</u>            |

### FY 23-24

\* Gain / (loss) on realised on Sale of current investments is Rs. 1,50,639/-

\* Gain/loss on current investments carried at fair value through profit or (loss) net is Rs. (95,118)/-

### FY 22-23

\* Gain / (loss) on realised on Sale of current investments is Rs. 2,62,037/-

\* Gain/loss on current investments carried at fair value through profit or loss (net) is Rs. 95,118/-

## 20(a) Co-Ordinator Expense

| Particulars          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| Co-Ordinator Expense | 227.89                  | 206.12                  |
| <b>Total</b>         | <u>227.89</u>           | <u>206.12</u>           |

## 20(b) Data Processing Expense

| Particulars             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|-------------------------|
| Data Processing Expense | 41.24                   | 65.37                   |
| <b>Total</b>            | <u>41.24</u>            | <u>65.37</u>            |

## 21 Employee benefits

| Particulars                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Salaries & Wages, Bonus, Incentive, LE etc. | 273.91                  | 299.21                  |
| Directors Remuneration                      | -                       | 10.00                   |
| Contribution to Provident and other funds   | 6.81                    | 8.82                    |
| Gratuity                                    | 4.04                    | 6.56                    |
| Employee Welfare & Training expenses        | -                       | 1.00                    |
|   | <u>284.76</u>           | <u>325.59</u>           |

## 22 Finance costs

| Particulars       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Interest Expenses | -                       | 4.05                    |
|                   | <u>-</u>                | <u>4.05</u>             |

## 23 Other expenses

| Particulars                                     | (Amount in Lakhs)       |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Audit Fees                                      | 1.40                    | 1.40                    |
| Bank Charges                                    | 0.03                    | 0.11                    |
| Communication Expenses                          | 4.25                    | 10.36                   |
| Donation Exps                                   | -                       | 5.05                    |
| Directors Sitting Fees                          | 0.64                    | 0.64                    |
| Electricity Exps                                | 18.05                   | 11.60                   |
| Insurance Expense                               | 11.12                   | 10.20                   |
| Legal, Professional, Consultancy & License Fees | 6.44                    | 9.67                    |
| Municipal Tax                                   | 3.72                    | -                       |
| Office & Misc Exps                              | 4.91                    | -1.07                   |
| Petrol & Conveyance Exps                        | -                       | -                       |
| Rent & Hire Exps                                | 26.37                   | 28.34                   |
| Repairing & Maint. Exps                         | 9.48                    | 34.09                   |
| Software / Website Licences & Support Exps      | 0.24                    | 1.19                    |
| Stationery & Printing & Related Exps            | 3.57                    | 4.91                    |
| Statutory Compliance & Local Tax Exps.          | 22.85                   | 5.14                    |
| Tour & Travelling & Conveyance Exps             | 0.89                    | 1.48                    |
| <b>Total</b>                                    | <b>113.95</b>           | <b>123.10</b>           |
| <b>Payment to auditors:</b>                     |                         |                         |
| For Statutory audit                             | 1.00                    | 1.00                    |
| For Taxation and Other Matters                  | 0.40                    | 0.40                    |
| <b>Total</b>                                    | <b>1.40</b>             | <b>1.40</b>             |

## 24 Income Tax

| Particulars   | As at          |                |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
| <b>A. Expense / (benefit) recognised in statement of profit and loss:</b>                               |                |                |
| Current tax   | 26.90          | 34.81          |
| Previous year tax   | 2.75           | 0.52           |
| Deferred tax  | 9.68           | (6.17)         |
| <b>Total Tax expense recognised in the current year</b>   | <b>39.33</b>   | <b>29.16</b>   |
| <b>B. Expense / (benefit) recognised in statement of Other comprehensive income:</b>                    |                |                |
|   | (0.54)         | (2.04)         |
|   | <b>(0.54)</b>  | <b>(2.04)</b>  |
| <b>C. Reconciliation of effective tax rate</b>  |                |                |
| Profit before income taxes  | 120.68         | 108.66         |
| Enacted rate in India   | 25.17%         | 25.17%         |
| Expected income tax expenses  | 30.37          | 27.35          |
| <b>Adjustments to reconcile expected income tax expense to reported income tax expense:</b>             |                |                |
| Effect of expenses not deductible in determining taxable profit   | 6.35           | 5.41           |
| Decrease in net deferred tax liability on account of Property, Plant and equipment and financial assets | 9.14           | (8.21)         |
| Depreciation Difference and Other items   | (6.53)         | 4.61           |
| <b>Income tax expenses recognised in the statement of profit and loss</b>                               | <b>39.33</b>   | <b>29.16</b>   |
| <b>Effective tax rate</b>   | <b>32.59%</b>  | <b>26.83%</b>  |

## 25 Financial instruments - Fair value and risk management

(Amount in Lakhs)

### A. Financial assets and financial liabilities

The carrying value and fair value of financial instruments by category is as follows:

| Particulars                                 | Note | As at March 31, 2024 |                | As at March 31, 2023 |                |
|---|------|----------------------|----------------|----------------------|----------------|
|   |      | Fair Value           | Carrying Value | Fair Value           | Carrying Value |
| <b>Financial assets</b>                     |      |                      |                |                      |                |
| <b>At amortised cost</b>                    |      |                      |                |                      |                |
| Trade receivables                           | 8    | 294.25               | 294.25         | 241.38               | 241.38         |
| Cash and bank balances                      | 9    | 313.15               | 313.15         | 212.72               | 212.72         |
| Other financial assets                      | 12   | -                    | -              | 3.33                 | 3.33           |
| <b>At fair value through profit or loss</b> |      |                      |                |                      |                |
| Investments in Mutual funds                 | 7(a) | -                    | -              | -                    | -              |
| Investments in Watch                        | 7(a) | 27.00                | 27.00          | -                    | -              |
| <b>Financial liabilities</b>                |      |                      |                |                      |                |
| <b>At amortised cost</b>                    |      |                      |                |                      |                |
| Trade payables                              | 16   | 24.52                | 24.52          | 26.11                | 26.11          |

#### Fair value hierarchy:

The following table categorise the financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value.

| As at 31 March 2024         | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|---------|---------|---------|-------|
| Investments in Mutual funds | -       | -       | -       | -     |
| Investments in Watch        | 27.00   | -       | -       | 27.00 |

#### Determination of fair values:

**Investment in mutual funds:** The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

**Investment in Watch:** The fair value is determined by getting the reference to their quoted market prices.

### B. Financial risk management

The Company has exposure to the following risks arising from financial instruments: a) credit risk b) liquidity risk c) market risk

#### i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

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 and 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. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company,

#### ii. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, certain loans and advances and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

| Particulars               | Note | Carrying Amount (Amount in Lakhs) |                         |
|---------------------------|------|-----------------------------------|-------------------------|
|                           |      | As at<br>March 31, 2024           | As at<br>March 31, 2023 |
| Trade receivables         | 8    | 294.25                            | 241.38                  |
| Cash and cash equivalents | 9    | 313.15                            | 212.72                  |
| Loans                     | 10   | 260.43                            | 223.57                  |
| Other financial assets    | 11   | 18.81                             | 23.16                   |
|                           |      | <b>886.64</b>                     | <b>700.83</b>           |

### Trade receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

The Company's exposure to credit risk for trade receivables by relationship is as follows:

| Particulars           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------|-------------------------|-------------------------|
| Third party customers | 294.25                  | 241.38                  |
| Related parties       | -                       | -                       |

### Other financial assets

This balance primarily constitute of Bank fixed deposits having maturity of more than 12 months.

### Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

#### iii. Liquidity risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has current financial assets which the management believes is sufficient to meet all its liabilities maturing during the next 12 months.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

As at 31 March 2024

(Amount in Lakhs)

| Particulars    | Carrying Amount | Total        | 6 months or less | 6-12 months | 1-2 years | 2-3 years |
|----------------|-----------------|--------------|------------------|-------------|-----------|-----------|
| Trade payables | 24.52           | 24.52        | 24.52            | -           | -         | -         |
|                | <b>24.52</b>    | <b>24.52</b> | <b>24.52</b>     | -           | -         | -         |

As at 31 March 2023

| Particulars    | Carrying Amount | Total        | 6 months or less | 6-12 months | 1-2 years | More than 2 years |
|----------------|-----------------|--------------|------------------|-------------|-----------|-------------------|
| Trade payables | 26.11           | 26.11        | 26.11            | -           | -         | -                 |
|                | <b>26.11</b>    | <b>26.11</b> | <b>26.11</b>     | -           | -         | -                 |

#### iv. Market risks

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and the market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

26 As per Ind AS 19 - "Employee benefits", the disclosures are given below:

(Amount in Lakhs)

**26.1 The Company operates the following unfunded defined benefit plan**

Unfunded:  
**Gratuity**

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is unfunded plan.

**26.2 The principal assumptions used for the purpose of the actuarial valuations were as follows:**

| Valuation as at             | March 31, 2024                                 | March 31, 2023                                 |
|-----------------------------|--|--|
| Discount rate               | 6.97%  | 7.14%  |
| Salary growth rate          | 5.00%  | 5.00%  |
| Mortality table             | 100% of Indian Assured Lives Mortality 2012-14 | 100% of Indian Assured Lives Mortality 2012-14 |
| Withdrawal rate upto age 35 | 45%  | 45%  |
| 36 - 45                     | 20%  | 20%  |
| above 45 years              | 5%   | 5%   |
| Retirement age              | 60 years                                       | 60 years                                       |

**26.3 The amounts recognized in the financial statements and the movements in the net defined benefit obligations over the year are as follows:**

| Unfunded Plan- Gratuity   | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Defined benefit obligation balance at the beginning of the year | 16.81          | 19.40          |
| Past service cost   | -              | -              |
| Current service cost  | 3.14           | 4.38           |
| Interest cost   | 1.13           | 1.13           |
| Actuarial (gain) / loss   | -0.23          | -8.10          |
| Benefits paid   | -1.84          | -              |
| Defined benefit obligations at the end of the year              | 19.01          | 16.81          |

**26.4 Sensitivity**

The financial results are sensitive to the actuarial assumptions. The changes to the defined benefit obligations for increase / decrease of 1% from assumed salary escalation, withdrawal and discount rates are given below:

| Scenario   | As at March 31, 2024 |          | As at March 31, 2023 |          |
|--|----------------------|----------|----------------------|----------|
|  | Decrease             | Increase | Decrease             | Increase |
| Change in salary increase rate (delta effect of +/-1%) | 18.19                | 19.92    | 15.98                | 17.72    |
| Change in discount rate (delta effect of +/-1%)        | 19.95                | 18.12    | 17.64                | 16.06    |
| Change in withdrawal rate (delta effect of +/-1%)      | 19.09                | 18.94    | 16.84                | 16.78    |

**26.5 Risk exposure**

Though its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below

**Interest Risk**

A decrease in the bond interest rate will increase the plan liability.

**Longevity Risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary Risk**

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

## 27 Contingent liabilities and commitments (to the extent not provided for)

| (Amount in Lakhs)  |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Commitments</b>   |                         |                         |
| Estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided for   | -                       | -                       |
| <b>Contingent liabilities</b>  |                         |                         |
| <b>Claims against the Company not acknowledged as debts:</b>   |                         |                         |
| Disputed demand of income tax for which appeals / rectifications have been preferred   | 1.96                    | 1.96                    |
| <b>Direct tax contingencies:</b> The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax deductible items.  |                         |                         |
| The Company has contingent liability in respect of demands from direct tax authorities in India and other jurisdictions, which are being contested by the Company on rectification and by submitting appropriate response for amounting to Rs. 1.96 lakhs incl. interest as at March 31, 2023 and as at March 31, 2024.. |                         |                         |
|  | -                       | -                       |

## 28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| (Amount in Lakhs)  |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| (I) Principal amount remaining unpaid to any supplier as at the end of the accounting year   | -                       | -                       |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year  | -                       | -                       |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day  | -                       | -                       |
| (iv) The 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 MSMED Act                                      | -                       | -                       |
| (v) The amount of interest accrued and remaining unpaid at the end of accounting year  | -                       | -                       |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 | -                       | -                       |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

There are no Micro and Small Enterprises, to whom the Company owes dues as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

## 29 Operating segment

(Amount in Lakhs)

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The Company's chief operating decision-maker (CODM) is considered to be the Company's Managing Director ('MD'). The Company is a well known service provider in the banking and telecom markets in South India providing mainly transaction processing support services. Quadpro delivers database management and back office support services for Indian banks, telecom companies and TPA's. and also is a leading provider of consulting, technology,outsourcing and next generation digital services & software,enabling clients to execute strategies for their digital transformation . Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment.

Further Company provides its services only in India and hence there is no separate reportable segment in this context.

## 30 Related party disclosures

### Details of related parties

| Description of relationship   | Names of related parties  |
|---|---|
| (I) Key Management Personnel (KMP)  | Sandeepkumar Vishwanath Agrawal (Director)<br>Abhishek Sandeepkumar Agrawal (Director)<br>N.B.Thimmaiah (Director)<br>Bhoomika Aditya Gupta (Independent Director)<br>Siddharth Sampatji Dugar (Independent Director)<br>Krunal Ashokkumar Jethva (CFO)<br>Stuti Kinariwala (Company Secretary) |
| (ii) Close Member of Family of Key Management Personnel (KMP)                                   | Poonam Sandeepkumar Agrawal<br>N.B.Shanthi<br>N.B.Thilaka<br>N.K.Baddappa<br>N.C.Dharani  |
| (iii) Holding Co.   | Airan Limited   |
| (iv) Enterprises over which Key Managerial Personnel are able to exercise significant influence | Airan Network Private Limited<br>Airan Limited & its Subsidiaries<br>Indifra Limited  |

### Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2024:

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Director Remuneration<br>N.B.Thimmaiah  | -                       | 10.00                   |
| Director Sitting Fees<br>Bhoomika Aditya Gupta<br>Siddharth Sampatji Dugar  | 0.32<br>0.32            | 0.32<br>0.32            |
| Services taken and Purchases of goods / assets<br>Indifra Limited<br>(Previously known as Airan Infrastructure Pvt. Ltd.) | 1.33                    | 4.90                    |
| Loans Given and Received Back<br>Airan Global Pvt. Limited  | 15.00                   | -                       |
| Receivables closing balance at the year end   | -                       | -                       |

#### Notes:

- (i) There are no amounts due to or due from related parties which have been written off / written back during the year.  
(ii) Remuneration does not include Gratuity and Leave encashment which is computed for the Company as a whole.

### 31 Details of leasing arrangements

| Particulars  | (Amount in Lakhs)                    |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are for a period of 11 months and are cancellable on demand within 1 month. |                                      |                                      |
| Lease payments recognized in the Statement of Profit & Loss  | 26.37                                | 28.34                                |

### 32 Corporate Social responsibility - Not Applicable

Details of Corporate Social Responsibility (CSR) expenditure:

| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| A. Gross amount required to be spent during the year | -                                    | -                                    |
| B. Amount spent:                                     |                                      |                                      |
| (i) On construction / acquisition of any asset       | -                                    | -                                    |
| (ii) On purposes other than (i) above *              | -                                    | -                                    |

\*\* Company do not fall under the preview of CSR.

| 33  |   |  |                         |                         |                         |  | (Amount in Lakhs) |
|---|---|--|-------------------------|-------------------------|-------------------------|--|-------------------|
| Ratio                                       | Numerator   | Denominator  | As at<br>March 31, 2024 | As at<br>March 31, 2023 | Change in<br>Percentage | Reason   |                   |
| Current ratio (in times)                    | Total current assets  | Total current liabilities  | 8.72                    | 7.49                    | 16.28                   | -  |                   |
| Debt - Equity ratio (in time)               | Debt consists of borrowings and lease liabilities   | Total equity   | -                       | -                       | -                       | -  |                   |
| Debt service coverage ratio (in times)      | Earning for debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments                  | -                       | 46.71                   | -100.00                 | Debt service coverage ratio is improved due to repayment of borrowings during the financial year 2023-24 |                   |
| Return on equity ratio (in %)               | Profit for the year less Preference dividend (if any)   | Average total equity   | 8.05                    | 10.49                   | -23.26                  | -  |                   |
| Trade receivables turnover ratio (in times) | Revenue from operations   | Average trade receivables  | 3.37                    | 3.91                    | -13.82                  | -  |                   |
| Trade payables turnover ratio (in times)    | Direct expenses + Other expenses  | Average trade payables   | 6.13                    | 6.98                    | -12.19                  | -  |                   |
| Net capital turnover ratio (in times)       | Revenue from operations   | Average working capital (i.e. Total current assets less Total current liabilities) | 0.78                    | 0.60                    | 29.64                   | Due to Increase in Current Assets  |                   |
| Net profit ratio (in %)                     | Profit for the year   | Revenue from operations  | 9.01                    | 9.19                    | -1.96                   | -  |                   |
| Return on Capital employed (in %)           | Profit before tax and finance costs   | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities        | 6.29                    | 6.13                    | 2.62                    | -  |                   |
| Return on investment (in %)                 | Income generated from invested funds  | Average invested funds   | 6.58                    | 32.44                   | -79.71                  | Due to increase in Interest income from the Investments  |                   |

### 34 Prior period comparatives

Previous year's figures have been regrouped/ reclassified wherever necessary to confirm to current year's classification.

The notes referred to above form are an integral part of these financial statements  
As per our report of even date attached

For **DEORA MAHESHWARI & CO.**  
Chartered Accountants  
Firm's Registration Number: 123009W

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 24160575BKHJHB7188

Place : Bangalore  
Date : May 28, 2024

For and on behalf of the Board of Directors of  
**Quadpro ITeS Limited**

Sandeepkumar Agrawal  
(Managing Director)  
DIN : 02566480

Abhishek Agrawal  
(Director)  
DIN : 07613943

Krunal Jethva  
(CFO)

Stuti Kinariwala  
(Company Secretary)

## NOTICE FOR 14<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Fourteenth (14<sup>th</sup>) Annual General Meeting (AGM) be held on Saturday, September 28, 2024 at 11.00 a.m. IST through two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. Adoption of Audited Financial Statements:

To consider, receive and adopt;

- (a) the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2024 and the report of the Board of Directors and Auditors thereon;

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions;

- a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

#### 2. To Appoint a Director in Place of Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943), Who Retires by Rotation and Being Eligible, Offers Himself for Re-Appointment

Explanation: Based on the terms of appointment, executive directors and the non-executive directors are subject to retirement by rotation. Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943), being the longest-serving member and who is liable to retire, being eligible, seeks reappointment. The Board recommends his reappointment. Therefore, members are requested to consider and if thought fit, to pass the following resolution as an Ordinary resolution:

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded to the reappointment of Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943) who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company. " as a director, who is liable to retire by rotation."

#### Registered Office :

S-3, Second Floor 53 to 58,  
Sri Chakravarthy Complex, V V Puram,  
Sajjan Rao Circle, Bangalore. Karnataka 560004 IN.

For and on behalf of Board of Directors

**Quadpro ITeS Limited**  
CIN: L67190KA2010PLC055750

Date : August 31, 2024

Place : Bangalore

**Sandeepkumar Vishwanath Agrawal**  
Chairman and Managing Director  
DIN 02566480

## IMPORTANT NOTES

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, („MCA Circulars”) has permitted companies to hold AGM through Video Conferencing (VC) or through Other Audio-Visual Means (“OAVM”), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC on Saturday, September 28, 2024 at 11:00 A.M. (IST). The deemed venue of the proceedings of the 14th AGM shall be the Registered Office of the Company at S-3, Second Floor 53 to 58, Sri Chakravarthy Complex, V V Puram, Sajjan Rao Circle, Bangalore. Karnataka 560004 IN.
2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting (‘Meeting’ or ‘AGM’) is furnished as Annexure to this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board’s Report, Auditors’ Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Kfin Technologies Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
9. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice has also been uploaded on the website of the Company at [www.quadpro.co.in](http://www.quadpro.co.in) & the website of the Stock Exchange i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com) and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
10. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
12. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.

13. The Securities and Exchange Board of India (SEBI) mandated linking PAN with Aadhaar till June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Kfin Technologies Limited, at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

Members holding shares in electronic form are, therefore, were required to submit their PAN to their DP and link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023. In case of Non-submission of the same, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3.

14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2024. Members seeking to inspect such documents can send an email to [quadpro.cs@gmail.com](mailto:quadpro.cs@gmail.com).
16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
17. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s SCS and Co. LLP, Practicing Company Secretaries (M. No. 41942 and COP No. 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
18. The e-voting period commences on Wednesday, September 25, 2024 at 09:00 A.M. (IST) ends on Friday, September 27, 2024 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on Friday, September 20, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A Member will not be allowed to vote again on any resolution on which vote has already been cast.
19. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
20. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, [www.quadpro.co.in](http://www.quadpro.co.in)

## PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- i. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 20, 2024. Be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 20, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Wednesday, September 25, 2024 at 09:00 A.M. (IST) and ends on Friday, September 27, 2024 at 05:00 P.M. (IST). During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 20, 2024, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 20, 2024.
- vii. The Company has appointed M/s. SCS & CO LLP, Practicing Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Wednesday, September 25, 2024 at 09:00 A.M. and ends on Friday, September 27, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 20, 2024.

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

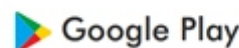
**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of Shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login Type   | Helpdesk Details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scsandcollp@gmail.com](mailto:scsandcollp@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [quadpro.cs@gmail.com](mailto:quadpro.cs@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [quadpro.cs@gmail.com](mailto:quadpro.cs@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder / members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at (quadpro.cs@gmail.com ). The same will be replied by the company suitably.

#### CONTACT DETAILS

|                                      |   |
|--------------------------------------|---|
| <b>Company</b>                       | <b>QUADPRO ITES LIMITED</b><br>S-3, Second Floor 53 to 58, Sri Chakravarthy Complex, V V Puram,<br>Sajjan Rao Circle, Bangalore. Karnataka 560004 IN.<br><b>Web:</b> www.quadpro.co.in; <b>E-mail:</b> quadpro.cs@gmail.com |
| <b>Registrar and Transfer Agent</b>  | <b>Kfin Technologies Limited</b><br>Selenium Building, Tower-B, Plot No 31 & 32, Financial District,<br>Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032.<br>Tel No.: +91-22-2265 5565      |
| <b>e-Voting Agency &amp; VC/OAVM</b> | <b>Email:</b> evoting@nsdl.com NSDL help desk 1800-222-990  |
| <b>Scrutinizer</b>                   | <b>M/s. SCS and Co. LLP</b><br>Email: scsandcollp@gmail.com; TelNo.: +91 79-4005 1702   |

**Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 3 &4.**


|  |   |
|--|---|
| <b>Name</b>  | Abhishek Sandeepkumar Agrawal   |
| <b>Date of Birth</b>   | March 6,1997  |
| <b>Qualification</b>   | Msc in Accounting and Finance   |
| <b>Experience - Expertise in specific functional areas - Job profile and suitability</b>               | Mr. Abhishek Agrawal aged 27 years holds a Master's Degree-MSc in Accounting and Finance from Queen Marry University of London. He has also completed his BSc in Business Management from Queen Marry University as well. While he has four years of experience of studies in London, he has also served various kinds of employment in the United Kingdom. Along with a year long experience as a bookkeeper at KayPlus Ltd in London. His domestic and international network of people in several fields helps him to venture new start-ups into fields like web development outsourcing and other international process outsourcing. |
| <b>No. of Shares held as on March 31, 2024</b>   | 1351500<br>Equity Shares  |
| <b>Terms &amp; Conditions</b>  | NA  |
| <b>Remuneration Last Drawn (In Lacs)</b>   | Rs.12 p.a.  |
| <b>Number of Board Meetings attended during the Financial Year 2023-24</b>                             | 5 out of 5  |
| <b>Date of Original Appointment</b>  | March 10, 2021  |
| <b>Date of Appointment in current terms</b>  | May 11, 2023  |
| <b>Directorships held in public companies including deemed public companies</b>                        | Airan Limited<br>Indifra Limited  |
| <b>Memberships / Chairmanships of committees of public companies**</b>                                 | Chairmanship - 1<br>Membership - 4  |
| <b>Inter-se Relationship with other Directors</b>  | Son of Mr. Sandeepkumar Vishwanath Agrawal  |
| <b>Listed entities from which the person has resigned in the past three years;</b>                     | NIL   |
| <b>Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018.</b> | Mr. Abhishek Sandeepkumar Agrawal is not debarred from holding the office of director pursuant to any SEBI order  |

\*\*Includes only Audit Committee and Stakeholders' Relationship Committee.





## **Quadpro ITeS Limited**

 S-3, 2nd Floor, 53 to 58, Sri Chakravarthy Complex,  
V. V. Puram, Sajjan Rao Circle, Bangalore - 560004 KA - INDIA

 88888 45027

 [contactus@quadpro.co.in](mailto:contactus@quadpro.co.in)

 [www.quadpro.co.in](http://www.quadpro.co.in)