

Date: August 20, 2025

To,
The National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2024-25.

Ref.: Quadpro ITeS Limited (Security Id.: QUADPRO; ISIN: INE0GOJ01027)

This is to inform you that the 15th Annual General Meeting (“AGM”) of the Company will be held on Saturday, September 13, 2025 at 10:00 A.M. through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company for the Financial Year 2024-25 which is being sent through electronic mode to the Members.

The Annual Report is also uploaded on the Company’s website and can be accessed at <https://www.quadpro.co.in>

We would further like to inform that the Company has fixed Saturday, September 6, 2025 as the cut-off date for ascertaining the names of the members holding shares in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

For, **Quadpro ITeS Limited**

SANDEEPKUMAR
VISHWANATH AGRAWAL

Digitally signed by
SANDEEPKUMAR VISHWANATH
AGRAWAL
Date: 2025.08.20 18:06:28 +05'30'

Sandeepkumar Vishwanath Agrawal
Chairman & Managing Director
DIN: 02566480

Encl: Annual Report of AGM





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Spectrum of Services

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

Brand Enhancing Partners

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*The logos shown above are the property of the respective trademark owners.

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 Sweety Agrawal

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,

FY 2024–2025 was a year of building momentum for Quadpro ITeS Limited. In a rapidly evolving digital landscape, we sharpened our focus on what we do best - creating practical, technology-driven solutions for the banking and financial services sector. From customized Robotic Process Automation (RPA) that streamlines tax compliance and regulatory reporting, to developing web-based client service portals and researching smarter dashboards for data-driven decisions, our efforts have been about making processes faster, simpler, and more reliable for our clients.

We also maintained a steady hand on the fundamentals - promoting paperless operations, following responsible e-waste practices, and upholding strong governance. On the people front, our priority was clear: retain key talent, keep teams skilled for evolving client needs, and ensure operational stability in every engagement.

Looking ahead, FY 2025–2026 will be about taking these foundations further - expanding managed service offerings, building strategic partnerships with fintech innovators, and strengthening our offshore delivery capabilities. With a healthy client pipeline and a reputation for dependable execution, we are confident about delivering sustainable growth and long-term value for all stakeholders.

Thank you for being part of our journey. Your trust is the driving force behind our progress.

Warm regards,

Sandeepkumar Agrawal
Chairman & Managing Director

A handwritten signature in blue ink, appearing to be "Sandeepkumar Agrawal".

Quadpro ITeS Limited



Director's Report

To,

Dear Shareholders,

Your Board of directors have pleasure in presenting the 15th Annual Report on the business and operations of the Company ("the Company"), along with the Audited Financial Statements for the financial year ended 31st March, 2025.

Financial summary / highlights of performance of the Company

The financial statements of your Company for the financial year 2024-25 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 lakhs) | |
|--|-------------------------------|-------------------------------|
| | Financial Year 2024 - 2025 | Financial Year 2023 - 2024 |
| Revenue from operations | 784.80 | 902.68 |
| Other Income | 45.68 | 29.66 |
| Total Income | 830.48 | 932.34 |
| Less: Operating expenditure before Finance cost, depreciation and amortization | 649.12 | 667.83 |
| Earnings before Finance cost, depreciation and amortization (EBITDA) | 181.37 | 264.51 |
| Less: Finance costs | 1.08 | - |
| Depreciation and amortization expense | 95.53 | 143.83 |
| Profit before tax | 84.76 | 120.68 |
| Less: Tax expense | 21.00 | 39.33 |
| Profit for the year (PAT) | 63.76 | 81.35 |

REVIEW OF OPERATIONS:

The Total Revenue of the Company for the year under review was Rs. 830.48 Lakhs as compared to Rs. 932.34 lakhs in the previous financial year. The Company has earned Net Profit of Rs. 63.76 Lakhs as compared to Net Profit of Rs. 81.35 Lakhs in the previous financial year. The Net profit of the Company decreased about 21.62% as compared to previous financial year. The decline in profit is mainly due to a significant drop in core operational revenue and a steep decline in EBITDA. While other income rose and depreciation slightly fell, these were not sufficient to counterbalance the lower earnings from the company's primary business activities.

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 2024-25.

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, 2025 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 Crores 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 2024-25;

| 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 [^] | | No. of Shares held as on March 31, 2025 | 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 | 1351500 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 09, 2021 | 4 | 2 | 5 | 2 | - | No Relation |

[^]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 no changes in constitution of the Board of Directors of the Company except as furnished below;

1. Retirement by rotation and subsequent re-appointment:

Mr. Abhishek Sandeepkumar 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 reappointment.

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:

During the year under review, there were following changes in the Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Companies Act, 2013:

Cessation:

During the year under review, Ms. Stuti Kinariwala (Membership No. A46213), Company Secretary and Compliance Officer, tendered her resignation via letter dated February 28, 2025, with effect from the same date. Her resignation was in accordance with the amendment to Regulation 6(1) pursuant to the SEBI Notification dated December 12, 2024, relating to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024.

Appointment

During the year under review, Mrs. Sweety Vinod Agrawal (Membership No. A43025) was appointed as the Company Secretary and Compliance Officer with effect from March 1, 2025.

As on date of this report, the following are the Key Managerial Personnel (“KMPs”) of the Company as per Sections 2(51) and 203 of the Companies Act, 2013:

- Mr. Sandeepkumar Vishwanath Agrawal as Chairman and Managing Director of the company,
- Mr. Krunal Ashokkumar Jethva as Chief Financial Officer of the company
- Mrs. Sweety Vinod Agrawal 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, 2025 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 February 28, 2025 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

The Board of your Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

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 Corporate office of the Company.

During the year under the review, Board of director of your company met 4 (Four) times as on 28th May, 2024, 31st August, 2024, 14th November, 2024 and 28th February, 2025.

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 |
| 28.05.2024 | ✓ | ✓ | ✓ | ✓ |
| 31.08.2024 | ✓ | ✓ | ✓ | ✓ |
| 14.11.2024 | ✓ | ✓ | ✓ | ✓ |
| 28.02.2025 | ✓ | ✓ | ✓ | ✓ |
| Meeting Eligible to Attend | 4 | 4 | 4 | 4 |
| Meeting Attended | 4 | 4 | 4 | 4 |

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 28, 2024 |

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, 2025, the Audit Committee comprised of Mr. Siddharth Sampatji Dugar (Non-Executive Independent Director) as Chairperson and, Mrs. Bhoomika Aditya Gupta (Non-Executive Independent Director), as member and Mr. Abhishek Sandeepkumar Agrawal (Non-Executive Director) as member.

During the year under review, Audit Committee met 4 (Four) times i.e on 28th May, 2024, 31st August, 2024, 14th November, 2024 and 28th February, 2025.

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 2024-25 | | |
|-----------------------------------|------------------------|--------------------------|--|--------------------|----------|
| | | | Held | Eligible to attend | Attended |
| Mr. Siddharth Sampatji Dugar | Independent Director | Chairman | 4 | 4 | 4 |
| Mr. Abhishek Sandeepkumar Agrawal | Non Executive Director | Member | 4 | 4 | 4 |
| Mrs. Bhoomika Aditya Gupta | Independent Director | Member | 4 | 4 | 4 |

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

Recommendations of Audit Committee, wherever / whenever given, have been accepted by the Board of Directors

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, 28th May, 2024, 31st August, 2024, 14th November, 2024 and 28th February, 2025.

The composition & attendance of the Stakeholder's Relationship Committee are as given below:

| Name of Members | Category | Designation in Committee | Number of meetings during the financial year 2024-25 | | |
|-----------------------------------|------------------------|--------------------------|--|--------------------|----------|
| | | | Held | Eligible to attend | Attended |
| Mr. Abhishek Sandeepkumar Agrawal | Non-Executive Director | Chairman | 4 | 4 | 4 |
| Mrs. Bhoomika Aditya Gupta | Independent Director | Member | 4 | 4 | 4 |
| Mr. Siddharth Sampatji Dugar | Independent Director | Member | 4 | 4 | 4 |

Also, during the year, your Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2025.

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 2(Two) time i.e on 31st August, 2024 and 28th February, 2025.

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 2024-25 | | |
|-----------------------------------|------------------------|--------------------------|--|--------------------|----------|
| | | | Held | Eligible to attend | Attended |
| Mr. Siddharth Sampatji Dugar | Independent Director | Chairperson | 2 | 2 | 2 |
| Mrs. Bhoomika Aditya Gupta | Independent Director | Member | 2 | 2 | 2 |
| Mr. Abhishek Sandeepkumar Agrawal | Non-Executive Director | Member | 2 | 2 | 2 |

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 2024-25 to Executive Directors of the Company is provided in Annual Return which is available on www.quadpro.co.in

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- 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;
- 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 31-03-2025 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 does not have any Subsidiary/Joint Ventures/Associate Companies. Hence, details relating to Subsidiary/Joint Ventures/Associate Companies are not provided for. The Company is the Subsidiary Company of Airan Limited.

CORPORATE GOVERNANCE

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As your company has been listed on Emerge Platform of National Stock Exchange Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, 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 Section 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, 2025 is available on the Company's website and can be accessed at <https://www.quadpro.co.in/files/2024-25-annual%20return.pdf>

TRANSACTIONS WITH RELATED PARTIES

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. 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.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their review and approval.

The details of the related party transactions for the financial year 2024-25 is given in notes of the financial statements which is part of Annual Report. The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://www.quadpro.co.in/files/Related%20Party%20Transaction%20Policy.pdf>

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.

Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations

M/s. Deora Maheshwari & CO., Chartered Accountants (FRN: 123009W), the statutory auditors of the Company have 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, 2025, our internal financial controls were adequate and operating effectively.

CHANGE OF NAME DURING THE YEAR

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

CHANGE IN REGISTERED OFFICE:

During the year under review, 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:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2025 to the date of this 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:

Your Company raised funds of Rs. 1260.00 Lakhs through Initial Public Offering (IPO). The gross proceeds of IPO have been utilized in the manner as proposed in the Offer Document, the details of which are hereunder:

| (₹ in lakhs) | | | |
|--------------|--|---------------------|--|
| Sr. No. | Original Object | Original Allocation | Funds Utilized upto September 30, 2024 |
| 1. | To Meet Capital Expenditure Requirements | 330.00 | 330.00 |
| 2. | Acquisitions and Other Strategic Initiatives | 620.00 | 620.00 |
| 3. | For General Corporate Purposes | 310.00 | 310.00 |
| Total | | 1,260.00 | 1,260.00 |

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has always fostered a safe and inclusive work environment for all employees. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) at all its workplace locations.

The Company has adopted a Prevention of Sexual Harassment Policy that ensures protection against sexual harassment and provides a framework for addressing complaints in a gender-neutral and confidential manner.

During the year under review,

- number of complaints of sexual harassment received in the year- NIL
- number of complaints disposed off during the year- NA
- number of cases pending for more than ninety days-NA

The Policy is available on the Company's website at:

<https://www.quadpro.co.in/files/Anti%20Sexual%20Harassment%20Policy%20QP.pdf>

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

Company is in Compliance with the Maternity Benefit Act, 1961. However, no maternity benefit was claimed during the year.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks

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 the said section.

STATUTORY AUDITOR AND THEIR REPORT

The Company had appointed M/s. Deora Maheshwari & Co., Chartered Accountants (Firm Registration No. 123009W) statutory auditor of the Company for a period of four years at the AGM of the Company held on July 19, 2021. Pursuant to the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. Deora Maheshwari & Co., (FRN:123009W), Statutory Auditors of the Company expires at the conclusion of the ensuing AGM of the Company.

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 are no qualifications or reservations, or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

The Board of Directors of the Company at their meeting held on August 14, 2025 on the recommendation of the Audit Committee, have recommended the appointment of M/s. Aditya Deora & Co., Chartered Accountants, auditor of the Company to the members for a period of five years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2030.

The Company has received a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

The Board recommends their appointment as Statutory Auditors for approval of members.

INSURANCE

Your company has taken appropriate insurance for all assets against foreseeable perils.

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 2024-25.

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.

COMPLIANCE WITH THE PROVISIONS OF 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. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi

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 28th February, 2025.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed M/s. SCS AND CO LLP, Practicing Company Secretary, Ahmedabad, to conduct the secretarial audit of the Company for the Financial Year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year 2024-25 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:

1. The constitution of the Stakeholders Relationship Committee (SRC) was not in compliance with the provisions of Section 178 of the Companies Act, 2013 until August 2024.

Management Reply: The Company has duly reconstituted the Stakeholders Relationship Committee in Board Meeting held on August 31, 2024 and now complies with Section 178 of the Companies Act, 2013.

2. Delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).

Management Reply: The delay was due to some technical glitches on NSDL website as soon as it got resolved we have updated.

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 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.

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.

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 2024-25, 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.

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 state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

- (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) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- (vi) Annual report and other compliance on corporate social responsibility
- (vi) Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation 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 14, 2025
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 | Non-Executive Director | Remuneration | - | - |
| 2. | Mr. Sandeepkumar Vishwanth Agrawal | Chairman & Managing Director | Remuneration | - | - |
| 3. | Mrs. Bhoomika Aditya Gupta | Non-Executive Independent Director | Sitting Fees | 0.08:1 | N.A. |
| 4. | Mr. Siddharth Sampatji Dugar | Non-Executive Independent Director | Sitting Fees | 0.08:1 | N.A. |
| 5. | Mrs. Sweety Neeraj Agrawal | Company Secretary & Compliance Officer | Remuneration | - | N.A. |

- b) **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 14.59% over the previous financial year.

- c) **The number of permanent employees on the rolls of the Company:** 81 Employees as on March 31, 2025.

- d) **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 8.58% 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 14, 2025
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, 2025

[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,
(CIN: L67190KA2010PLC055750)

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") for the financial year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided us 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, 2025 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, 2025 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) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable).
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (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. | Section 178 of the Companies Act, 2013 | The constitution of the Stakeholders Relationship Committee (SRC) was not in compliance with the provisions of Section 178 of the Companies Act, 2013 until August 2024. | It was observed that an Executive Director of the Company served as the Chairman of the Stakeholders Relationship Committee until August 31, 2024, which is not in accordance with the provisions of Section 178(5) of the Companies Act, 2013, which requires a Non-Executive Director to chair the Committee. | | | | | | | | | | | | | | | |
| 2. | As per SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020, listed entities are required to provide details of Designated Persons (DPs) and their Permanent Account Numbers (PANs) to the Designated Depository (NSDL/CDSL) on the date of appointment, cessation, or change, to facilitate System Driven Disclosures (SDD) for Insider Trading. | Delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020). | It was observed that changes in the Designated Persons were not captured/updated on the NSDL portal on the date of the event (appointment/resignation/cessation), as required. The details of such delays are as under: <table border="1" data-bbox="746 741 1506 952"> <thead> <tr> <th>Designated persons</th> <th>Event</th> <th>Event Date</th> <th>Captured date on NSDL Portal</th> <th>Delay by</th> </tr> </thead> <tbody> <tr> <td>Ms. Stuti Kinariwala</td> <td>Resignation</td> <td>28-02-2025</td> <td>03-03-2025</td> <td>3 Days</td> </tr> <tr> <td>Mrs. Sweety Vinod Agrawal</td> <td>Appointment</td> <td>01-03-2025</td> <td>02-03-2025</td> <td>2 Days</td> </tr> </tbody> </table> | Designated persons | Event | Event Date | Captured date on NSDL Portal | Delay by | Ms. Stuti Kinariwala | Resignation | 28-02-2025 | 03-03-2025 | 3 Days | Mrs. Sweety Vinod Agrawal | Appointment | 01-03-2025 | 02-03-2025 | 2 Days |
| Designated persons | Event | Event Date | Captured date on NSDL Portal | Delay by | | | | | | | | | | | | | | |
| Ms. Stuti Kinariwala | Resignation | 28-02-2025 | 03-03-2025 | 3 Days | | | | | | | | | | | | | | |
| Mrs. Sweety Vinod Agrawal | Appointment | 01-03-2025 | 02-03-2025 | 2 Days | | | | | | | | | | | | | | |

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.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The 15th Annual General Meeting of the members of the Company was held on Saturday, September 28, 2024, through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), in accordance with the applicable regulatory provisions.

- b) It was observed that the Company received an email from the National Stock Exchange of India Limited (NSE) dated February 25, 2025, seeking clarification regarding compliance with Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In its clarification letter dated February 28, 2025, the Company informed NSE that the Board had duly taken note of the amended requirements under the said Regulation and had initiated the process of appointing a new qualified Company Secretary and Compliance Officer. The Company explained that had the vacancy arisen in December 2024, it would have had three months to fill the position in accordance with Regulation 6(1A). However, due to the time-intensive nature of identifying and onboarding a suitable candidate—particularly during the quarter-end compliance period—the appointment could not be made immediately. The Company assured that the position would be filled at the earliest and within the prescribed three-month period. Meanwhile, the existing Company Secretary continued to oversee compliance with applicable regulatory requirements.

Further, pursuant to the said amendment to Regulation 6(1), as introduced by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified on December 12, 2024, Ms. Stuti Kinariwala resigned from the position of Company Secretary and Compliance Officer with effect from February 28, 2025. Subsequently, Mrs. Sweetly Vinod Agrawal (ACS 43025) was appointed as the Company Secretary and Compliance Officer of the Company and designated as a Key Managerial Personnel (KMP) with effect from March 1, 2025, thereby ensuring compliance with the amended provisions of Regulation 6(1).

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

Anjali Sangtani
Designated Partner
ACS No.: 41942 COP No.: 23630
UDIN: A041942GOOI008391

Date : August 14, 2025
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,
(CIN: L67190KA2010PLC055750)
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
Designated Partner
ACS No.: 41942 COP No.: 23630
UDIN: A041942GOOI008391

Date : August 14, 2025
Place : Ahmedabad

ANNEXURE - C MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Financial Year 2024–2025

1. Economic and Industry Landscape

FY 2024–2025 unfolded against a backdrop of rapid digital disruption and growing economic resilience. While global markets witnessed a cautious recovery from prior macroeconomic volatility, digital-first strategies continued to dominate growth plans. The IT and ITeS sector, particularly in India, maintained its momentum, driven by the rising demand for secure, agile, and data-driven solutions across industries.

Quadpro ITeS Limited operated in a climate where the convergence of financial services, technology, and regulation reshaped client expectations. The emergence of AI-as-a-Service, RegTech, and digital customer lifecycle solutions created a strong tailwind for specialized players like us, offering niche services in financial operations and digital infrastructure management.

2. Business Highlights and Strategic Direction

Quadpro ITeS Limited continued its transformation from a traditional services partner to a value-added digital operations provider. This year, we launched a key strategic initiative focused on **customized Robotic Process Automation (RPA) solutions** tailored specifically for banks and financial institutions.

These RPA solutions aim to automate high-volume, rule-based tasks such as:

- Automation frameworks for streamlining tax compliance submissions, regulatory reporting, and other sector-specific banking processes across multiple digital platforms
- Account onboarding and verification
- KYC and document processing
- Payment reconciliation and exception handling
- Customer communications and compliance alerts

3. Opportunities and Business Risks

Opportunities:

- **Bespoke RPA Demand in BFSI:** The shift from generic automation to bank-specific process design has created demand for tailored RPA platforms — a space we are entering with deep domain understanding.
- **Digital Infrastructure Scale-Up:** National-level initiatives in banking digitization create avenues for integrations, monitoring systems, and back-end process automation.
- **Data-Driven Regulatory Compliance:** Financial institutions are under pressure to automate compliance functions, offering us new use-case entry points.
- **Digitization of Legacy BFSI Processes:** The push for paperless operations, AI-driven verifications, and real-time compliance monitoring creates sustained demand for digital transformation partners.
- **India Stack Expansion:** Government-backed digital infrastructure such as ONDC, Account Aggregators, and eKYC standards create opportunities for Quadpro to integrate with national digital rails.
- **Private Sector Financial Inclusion:** Non-banking financial institutions are investing in tech-led customer onboarding and servicing — areas where Quadpro is actively building service modules.

Risks:

- **RPA Adoption Cycles:** Delayed procurement cycles or limited in-house tech maturity in mid-sized banks may lengthen implementation timelines.
- **Cyber and Data Risk:** As automation increases, maintaining secure APIs and robust audit trails is critical — failure to do so could lead to client disengagement or regulatory penalties.
- **Regulatory Volatility:** Frequent changes in data protection laws, KYC norms, and fintech regulation require constant agility and compliance.
- **Talent Volatility:** High demand for skilled digital resources may impact attrition and cost structures.

4. Technology and Innovation

FY 2024–2025 marked a turning point in our technology maturity. Key developments included:

- **Research and development on interactive dashboards** to consolidate operational, compliance, and client-servicing metrics into a single, user-friendly interface, with a focus on improving data visualization and decision support for financial sector clients.
- **Transition of select client servicing tools** from desktop-based applications to secure, web-based portals, enabling easier accessibility, reduced dependency on local installations, and improved scalability for multi-location banking operations.
- **RPA-Enabled Process Suites** rolled out for back-office document handling, improving efficiency by over 30%.

5. Sustainability and Governance

In FY 2024–2025, Quadpro ITeS Limited maintained a foundational approach to sustainability, focusing on areas where incremental improvements could be realistically achieved.

- **Environmental:** Continued to promote paperless operations wherever possible by shifting client communications and internal workflows to digital formats. Basic e-waste disposal practices were followed in line with local compliance norms.
- **Social:** Participated in small-scale community engagement activities, including contributions to local charitable causes and staff-led volunteering initiatives.
- **Governance:** Maintained compliance with applicable corporate governance standards, including timely statutory filings, adherence to Board meeting protocols, and transparent reporting to stakeholders.

While our formal ESG initiatives remain limited, we recognize the growing importance of sustainability in business and intend to explore more structured programs in the coming years.

6. Human Capital and Culture

As of March 31, 2025, Quadpro ITeS Limited employed a stable workforce spread across multiple locations in India. Our focus during the year was on maintaining operational continuity, retaining key talent, and meeting the skill requirements of our projects.

- **Skill Development:** Conducted role-specific training sessions, primarily on process changes, compliance requirements, and client-specific software tools.
- **Employee Support:** Continued flexible work arrangements in certain roles to accommodate employee needs and ensure business continuity.
- **Engagement:** Encouraged open communication between management and teams through periodic review meetings and feedback sessions.

Our priority in FY 24-25 remained to provide a stable and compliant work environment that enables employees to perform effectively and maintain service quality for clients.

7. Outlook for FY 2025–2026

Looking ahead, Quadpro ITeS Limited is positioned to consolidate its leadership in tech-enabled financial operations. Our pipeline is strong across BFSI, fintech, and NBFC segments, and we expect continued demand for digitized processes and regulatory technology solutions.

Our strategic focus in the coming year includes:

- Expanding managed services under SLA-driven models.
- Developing co-innovation partnerships with fintechs.
- Increasing technology exports through offshore delivery capabilities.

With a balanced approach to innovation, compliance, and people-first policies, we aim to deliver sustainable value to all stakeholders.

8. Ratio Analysis

| PARTICULARS | F.Y. 2022-23 | F.Y. 2023-24 | F.Y. 2024-25 |
|-----------------------------|--------------|--------------|--------------|
| Revenue | 938.55 | 932.34 | 830.48 |
| EBIT | 120.81 | 120.68 | 85.85 |
| PAT | 85.56 | 81.35 | 63.77 |
| NETWORTH | 1,839.67 | 1,919.42 | 1,986.83 |
| CAPITAL EMPLOYED | 1,852.10 | 1,933.43 | 2,009.26 |
| ROCE | 6.52% | 6.29% | 4.30% |
| DEBT EQUITY RATIO | - | - | 0.05 |
| DEBT SERVICE COVERAGE RATIO | - | - | 152.32 |
| DEBTOR TURNOVER RATIO | 3.58 | 3.37 | 2.50 |

For and on behalf of the Board
Sd/-

For and on behalf of the Board
Sd/-

Date : August 14, 2025
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, 2025, 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 2025, 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>Revenue recognition – Fixed price development contracts</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.</p> <p>We identified revenue recognition of fixed price contracts as a KAM considering –</p> <ul style="list-style-type: none"> • There is an inherent risk around the accuracy of revenues given the customized and complex nature of these contracts and significant involvement of systems; • 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; • These contracts may involve onerous obligations on the Company that require critical estimates to be made by management; and | <p>Principal Audit Procedures:</p> <p>Our audit procedures on revenue recognized from fixed price contracts included:</p> <ul style="list-style-type: none"> • 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. • 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"> - Evaluating the identification of performance obligation; - Testing management's calculation of the estimation of contract cost and onerous obligation, if any. We: • Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management; • 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; • Performed test of details including analytics to determine reasonableness of contract costs. |

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.
- 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'. We have nothing to report in this regard.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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. 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, 2025
Place : Bangalore

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

CA. Aditya Deora
Partner
Membership No. 160575
UDIN: 25160575BMHVQD2824

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, 2025 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, 2025, 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, 2025
Place : Bangalore

CA. Aditya Deora
Partner
Membership No. 160575
UDIN: 25160575BMHVQD2824



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, 2025 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 | 193.31 | - | - | - |
| B. Balance outstanding as at balance sheet date in respect of above cases: | | | | |
| - Subsidiaries | - | - | - | - |
| - Others | 453.73 | - | - | - |

- 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, 2025
- 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 | 193.31 | - | - | - |
| B. Balance outstanding as at balance sheet date in respect of above cases: | | | | |
| - Subsidiaries | - | - | - | - |
| - Others | 453.73 | - | - | - |

*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, 2025 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.
- 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, 2025
- 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.

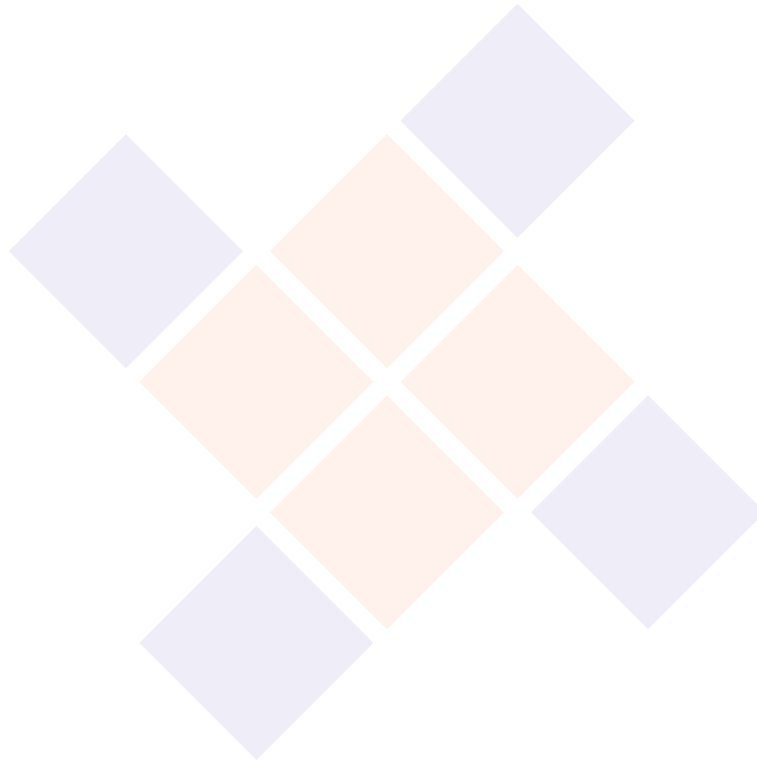
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from 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: 25160575BMHVQD2824

Date : May 28, 2025
Place : Bangalore



Standalone Balance Sheet as at 31 March 2025

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

| | | (₹ in lakhs) | |
|--|----------|-------------------------|-------------------------|
| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 1,109.79 | 1,135.72 |
| Intangible assets | 5 | 8.40 | 8.28 |
| Deferred tax assets | 6 | - | 7.62 |
| Total non-current assets | | 1,118.20 | 1,151.62 |
| Current assets | | | |
| Financial Assets | | | |
| i) Trade receivables | 7 | 332.35 | 294.25 |
| ii) Cash and cash equivalents | 8 | 56.17 | 122.87 |
| iii) Other Bank Balances | 8 | 199.62 | 190.28 |
| iv) Loans | 9 | 453.73 | 260.43 |
| v) Other financial assets | 10 | 17.93 | 18.81 |
| Other current assets | 11 | 17.63 | - |
| Total current assets | | 1,077.44 | 886.64 |
| Total assets | | 2,195.64 | 2,038.26 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 12 | 1,011.00 | 1,011.00 |
| Other Equity | 13 | 975.83 | 908.42 |
| Total Equity | | 1,986.83 | 1,919.42 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Employee benefit obligations | 15 | 14.27 | 14.00 |
| Deferred tax liabilities (net) | | 8.16 | - |
| Total non-current liabilities | | 22.43 | 14.00 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| i) Borrowings | 14 | 93.97 | - |
| ii) Trade Payables | 16 | - | - |
| - Total outstanding dues of micro enterprises and small enterprises | | - | - |
| - Total outstanding dues of creditors other than micro enterprises and | | 26.72 | 24.52 |
| Other current liabilities | 17 | 65.70 | 80.31 |
| Total current liabilities | | 186.39 | 104.83 |
| Total Liabilities | | 208.81 | 118.84 |
| Total Equity And Liabilities | | 2,195.64 | 2,038.26 |
| 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: 25160575BMHVQD2824

Place : Bangalore
Date : May 28, 2025

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)

Sweetey Agrawal
(Company Secretary)

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

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

| | | (₹ in lakhs) | |
|---|----------|-------------------------|-------------------------|
| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
| Revenue from operations | 18 | 784.80 | 902.68 |
| Other income | 19 | 45.68 | 29.67 |
| Total income | | 830.48 | 932.34 |
| Expenses | | | |
| Co-Ordinator Expenses | 20(a) | 227.31 | 227.89 |
| Data Processing Expenses | 20(b) | 40.81 | 41.24 |
| Employee Benefit Expenses | 21 | 264.35 | 285.40 |
| Finance Costs | 22 | 1.08 | - |
| Depreciation and amortisation expenses | 4&5 | 95.53 | 143.83 |
| Other expenses | 23 | 116.65 | 113.31 |
| Total expenses | | 745.71 | 811.67 |
| Profit before tax | | 84.77 | 120.68 |
| Tax expense | | | |
| Current tax | | 6.00 | 26.90 |
| Deferred tax | | 14.55 | 9.68 |
| Previous year tax | | 0.45 | 2.75 |
| Profit for the year | | 63.77 | 81.35 |
| Other comprehensive income net of taxes | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Remeasurement of the net defined benefit liability / asset | | (4.86) | 2.14 |
| Income tax relating to items that will not be reclassified to profit or loss | | 1.22 | (0.54) |
| Net other comprehensive income not to be reclassified subsequently to profit or loss | | (3.64) | 1.60 |
| Total comprehensive income for the year | | 67.40 | 79.75 |
| Earnings per share: (Nominal value per equity share of Rs. 2 each) | | | |
| Basic, computed on the basis of profit for the year attributable to equity holders | 13 | 0.13 | 0.16 |
| Diluted, computed on the basis of profit for the year attributable to equity holders | | 0.13 | 0.16 |
| 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: 25160575BMHVQD2824

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(Managing Director)

DIN : 02566480

Abhishek Agrawal

(Director)

DIN : 07613943

Krunal Jethva

(CFO)

Sweety Agrawal

(Company Secretary)

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

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

a. Equity share capital

| | Note 12 |
|--|-----------------|
| Balance as at 1 April 2023 | 505.50 |
| Bonus issue of equity shares during the year | 505.50 |
| Balance as at 31 March 2024 | 1,011.00 |
| Balance as at 1 April 2024 | 1,011.00 |
| Issue of equity shares during the year | - |
| Balance as at 31 March 2025 | 1,011.00 |

b. Other equity

| | Note 13 | | |
|--|---|---------------------|---------------|
| | Reserves and surplus Retained earnings | Security 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 |
| Preferential issue of equity shares during the year | - | - | - |
| Balance at 31 March 2024 | 279.92 | 628.50 | 908.42 |
| | Reserves and surplus Retained earnings | Security Premium | Total |
| Balance at 1 April 2024 | 279.92 | 628.50 | 908.42 |
| Profit or loss and Other comprehensive income (net of tax) (note) for the period | 67.40 | - | 67.40 |
| Total | 347.32 | 628.50 | 975.82 |
| Balance at 31 March 2025 | 347.32 | 628.50 | 975.82 |

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: 25160575BMHVQD2824

Place : Bangalore
Date : May 28, 2025

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)

Sweety Agrawal
(Company Secretary)

Standalone Statement of Cash Flows

for the year ended 31 March 2025

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

| | | (₹ in lakhs) | |
|--|----------|-----------------------------------|-----------------------------------|
| Particulars | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| A. CASH FROM OPERATING ACTIVITY : | | | |
| NET PROFIT BEFORE TAX : | | 84.77 | 120.68 |
| Adjustment For : | | | |
| Depreciation and Amortization | | 95.53 | 143.83 |
| FV Adjustment on current investments | | - | 0.95 |
| Finance Cost / Interest Exp. | | 1.08 | - |
| Interest Income | | (45.68) | (29.11) |
| (Gain)/loss on Investment | | - | (1.51) |
| Operating Activity Before Working Capital Changes | | 135.69 | 234.84 |
| Adjustment For : | | | |
| (Increase) / Decrease in Other Financial Assets | | 0.88 | 4.34 |
| (Increase) / Decrease in Trade & Other Receivables | | (38.11) | (52.87) |
| (Increase) / Decrease in Other Current Assets | | (12.64) | 3.33 |
| (Decrease)/increase in trade payables | | 2.20 | (1.59) |
| (Decrease)/increase in Provisions | | 0.09 | (8.33) |
| Increase / (Decrease) in Other Current Liabilities | | (9.68) | 8.52 |
| Cash generated (used in) / from operations | | 78.42 | 188.24 |
| Income tax paid (net of refunds) | | (6.45) | (29.66) |
| Net cash flows (used in) / from operating activities (A) | | 71.98 | 158.58 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | | |
| Payment for purchase of property, plant and equipment | | (65.32) | (111.35) |
| Payment for purchase of intangible assets | | (4.40) | (0.56) |
| Proceeds from disposal / redemption of investments | | - | 61.51 |
| Loans and Advances given | | (363.48) | (111.54) |
| Loans and Advances repaid | | 189.00 | 93.96 |
| Interest received | | 21.86 | 9.83 |
| Net cash flows used in investing activities (B) | | (222.34) | (58.15) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | | |
| Proceeds from issue of Equity Shares | | - | - |
| Proceeds from / (Repayment of) Short Term Borrowings | | 93.00 | - |
| (Repayment of) Long Term Borrowings | | - | - |
| Interest Paid | | - | - |
| Net cash flows from financing activities (C) | | 93.00 | - |
| Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D) | | (57.36) | 100.43 |
| Cash & Cash Equivalents (Opening): | | | |
| Cash on Hand | | 3.98 | 5.25 |
| Balance with Banks | | 309.17 | 207.46 |
| | | 313.15 | 212.71 |
| Cash & Cash Equivalents (Closing): | 9 | | |
| Cash on Hand | | 56.17 | 3.98 |
| Balance with Banks | | 199.62 | 309.17 |
| | | 255.79 | 313.15 |
| 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: 25160575BMHVQD2824

Place : Bangalore
Date : May 28, 2025

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)

Sweety Agrawal
(Company Secretary)

Notes on Standalone Financial Statements for the year ended 31st March 2025

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 Straight Line basis 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 2023 | 904.24 | 25.78 | 359.87 | 76.43 | 47.59 | 5.91 | 125.20 | 1,572.03 |
| Additions | 8.24 | - | 38.30 | 40.86 | 12.94 | 2.27 | 35.74 | 111.35 |
| Disposals | - | - | - | - | - | - | - | - |
| Balance at 31 March 2024 | 912.48 | 25.78 | 398.17 | 117.29 | 60.54 | 8.18 | 160.94 | 1,683.38 |
| Balance at 1 April 2024 | 912.48 | 25.78 | 398.17 | 117.29 | 60.54 | 8.18 | 160.94 | 1,683.38 |
| Additions | 4.37 | 16.01 | 32.08 | 1.74 | - | - | 11.12 | 65.32 |
| Disposals | - | - | - | - | - | - | - | - |
| Balance at 31 March 2025 | 916.85 | 41.80 | 430.25 | 119.03 | 60.54 | 8.18 | 172.06 | 1,748.70 |
| Accumulated depreciation as on March 2023 | 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 |
| Balance at 31 March 2024 | 34.73 | 10.62 | 325.79 | 67.26 | 30.11 | 4.99 | 74.16 | 547.66 |
| Accumulated depreciation as on March 2024 | 34.73 | 10.62 | 325.79 | 67.26 | 30.11 | 4.99 | 74.16 | 547.66 |
| Depreciation for the year ended 31 March 2025 | 17.63 | -2.75 | 52.74 | 4.62 | 5.25 | 0.94 | 12.82 | 91.25 |
| Balance at 31 March 2025 | 52.36 | 7.87 | 378.54 | 71.88 | 35.36 | 5.93 | 86.98 | 638.91 |
| Carrying amount (net) | | | | | | | | |
| As at 31 March 2024 | 877.76 | 15.16 | 72.37 | 50.03 | 30.43 | 3.19 | 86.78 | 1,135.72 |
| As at 31 March 2025 | 864.49 | 33.93 | 51.71 | 47.15 | 25.18 | 2.25 | 85.08 | 1,109.79 |

5 Intangible Assets Reconciliation of carrying amount

| Particulars | Software | Total |
|--|---------------|---------------|
| Balance at 1 April 2023 | 184.17 | 184.17 |
| Additions | 0.56 | 0.56 |
| Disposals | - | - |
| Balance at 31 March 2024 | 184.73 | 184.73 |
| Balance at 1 April 2024 | 184.73 | 184.73 |
| Additions | 4.40 | 4.40 |
| Disposals | - | - |
| Balance at 31 March 2025 | 189.13 | 189.13 |
| Accumulated depreciation as on March 2023 | 150.16 | 150.16 |
| Depreciation for the year ended 31 March 2024 | 26.28 | 26.28 |
| Disposals | - | - |
| Balance at 31 March 2024 | 176.44 | 176.44 |
| Accumulated depreciation as on March 2024 | 176.44 | 176.44 |
| Depreciation for the year ended 31 March 2025 | 4.28 | 4.28 |
| Disposals | - | - |
| Balance at 31 March 2025 | 180.72 | 180.72 |
| Carrying amount (net) | | |
| As at 31 March 2024 | 8.28 | 8.28 |
| As at 31 March 2025 | 8.40 | 8.40 |

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 March 31, 2025 | As at March 31, 2024 |
| Deferred tax assets / (liabilities) in relation to: Property, plant and equipment | -8.16 | 7.62 |
| Net deferred tax liabilities | -8.16 | 7.62 |

7 Trade Receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| | Billed | 271.37 |
| Unbilled | 60.98 | 70.66 |
| Total Trade receivables | 332.35 | 294.25 |

The trade receivables ageing schedule for the years ended as on March 31, 2025 is as follows :

| Particulars | Outstanding for periods from due date of payment | | | | | Total |
|--|--|----------------------|---------------|--------------|---------------------|---------------|
| | Less than 6 month | 6 month to 1 year | 1-2 years | 2-3 years | More than 3 year | |
| Billed | | | | | | |
| Undisputed trade receivables – considered good | 104.84 | - | - | - | - | 104.84 |
| Undisputed trade receivables – credit impaired | - | 50.19 | 102.59 | 0.47 | 13.28 | 166.53 |
| Disputed trade receivables – considered good | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - |
| Total | 104.84 | 50.19 | 102.59 | 0.47 | 13.28 | 271.37 |

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 6 month | 6 month to 1 year | 1-2 years | 2-3 years | More than 3 year | |
| Billed | | | | | | |
| 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 | - | - | - | - | - | - |
| Total | 48.00 | 102.81 | 57.69 | 4.28 | 10.81 | 223.59 |

8 Cash and bank balances

| Particulars | (Amount in Lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Cash and cash equivalents | | |
| Cash on hand | 5.34 | 3.98 |
| Balances with Banks in Current Accounts | 50.84 | 118.89 |
| Bank Balances other than cash and cash equivalents above | | |
| Fixed deposits held as liquid money | 199.62 | 190.28 |
| (maturity of less than 12 months from the balance sheet date) | <u>255.80</u> | <u>313.15</u> |

9 Loans

| Particulars | As at | As at |
|---------------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Unsecured, Considered Good | | |
| Loans & Advances for Business Purpose | 453.73 | 260.43 |
| Total | <u>453.73</u> | <u>260.43</u> |

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

10 Other financial assets

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Security deposits with Landlords / Banks / Customers | 17.34 | 18.65 |
| Receivable from / Advance to Suppliers | 0.60 | 0.17 |
| Total Other financial assets | <u>17.93</u> | <u>18.81</u> |

11 Other current assets

| Particulars | As at | As at |
|----------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| TDS and Income Tax Refunds | 16.97 | - |
| Other Current Assets | 0.66 | - |
| Total | <u>17.63</u> | <u>-</u> |

12 Share Capital

| Particulars | (in Lakhs) | | | |
|---|----------------------|-----------------|----------------------|-----------------|
| | As at March 31, 2025 | | As at March 31, 2024 | |
| | No. of Shares | (₹) | No. of Shares | (₹) |
| Authorized | | | | |
| Equity shares of Rs 2/- each with voting rights | 550.00 | 1,100.00 | 550.00 | 1,100.00 |
| | 550.00 | 1,100.00 | 550.00 | 1,100.00 |
| Issued, subscribed and fully paid-up | | | | |
| Equity shares of Rs 2/- each with voting rights | 505.50 | 1,011.00 | 505.50 | 1,011.00 |
| Total | 505.50 | 1,011.00 | 505.50 | 1,011.00 |

(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, 2025 | | As at March 31, 2024 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 505.50 | 1,011.00 | 252.75 | 505.50 |
| Changes in equity share during the year | | | | |
| Issue of Bonus equity shares | - | - | 252.75 | 505.50 |
| Total no. of Shares as on | 505.50 | 1,011.00 | 505.50 | 1,011.00 |
| Issue of equity shares | - | - | - | - |
| At the end of the year | 505.50 | 1,011.00 | 505.50 | 1,011.00 |

(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

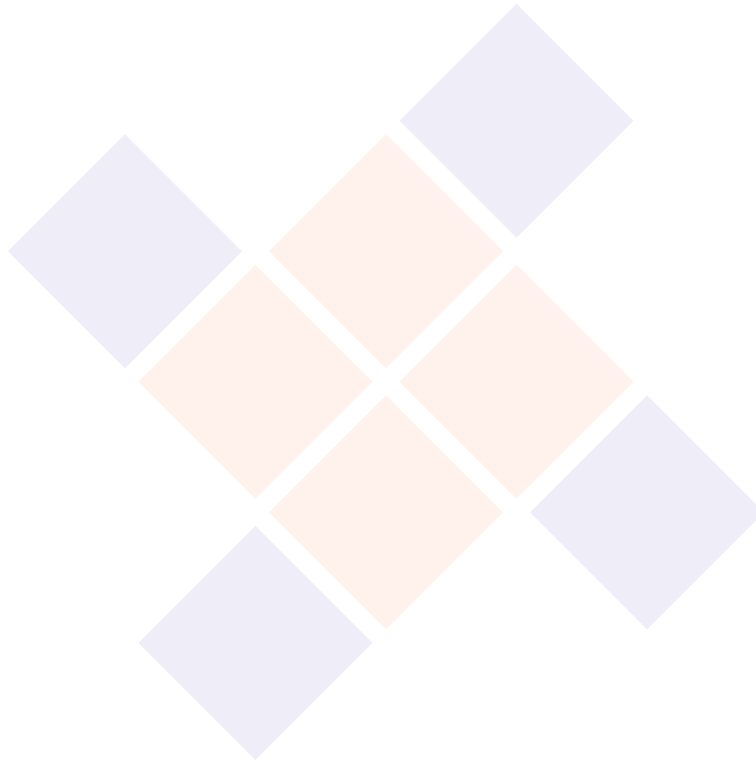
| Name of the Shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
|---------------------------------------|---|-----------------------------------|---|-----------------------------------|
| | No. of Shares held | % holding in that class of shares | No. of Shares held | % holding in that class of shares |
| | Equity shares of Rs. 2/- each fully paid | | Equity shares of Rs. 2/- each fully paid | |
| Airan Limited | 288.03 | 56.98% | 288.03 | 56.98% |
| Nandira Biddappa Thimmaiah | 8.04 | 1.59% | 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, 2025 | | As at March 31, 2024 | |
|----------------------------|---|-----------------------------------|--|-----------------------------------|
| | No. of Shares held | % holding in that class of shares | No. of Shares held | % holding in that class of shares |
| | Equity shares of Rs. 2/- each fully paid | | Equity shares of Rs. 10/- each fully paid | |
| Airan Limited | 288.03 | 56.98% | 288.03 | 56.98% |
| Nandira Biddappa Thimmaiah | 8.04 | 1.59% | 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, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
| 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 | - | - | - | - | - |



13 Other Equity

| Particulars | (Amount in Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Retained earnings / Profit and Loss | | |
| Opening balance | 279.92 | 200.17 |
| Total Comprehensive income for the year | 67.40 | 79.75 |
| | 347.33 | 279.92 |
| Securities Premium | | |
| Opening balance | 628.50 | 628.50 |
| Bonus issue of equity shares during the year | - | - |
| | 628.50 | 628.50 |
| Total | 975.83 | 908.42 |

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 March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Borrowings | 93.97 | - |
| Other financial liabilities | - | - |
| Less : Cash and cash equivalent (Note 9) | 56.17 | 122.87 |
| Less : Other Bank Balance (Note 9) | 199.62 | 190.28 |
| Net debt (A) | (161.83) | (313.15) |
| Total Equity (As per Balance sheet) (B) | 1986.83 | 1919.42 |
| Gearing ratio A/B | -0.08 | -0.16 |

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 2025 and 31 March 2024

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 March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Profit attributable to the equity shareholders of the Company | 67.40 | 79.75 |
| Weighted average number of equity shares | 505.50 | 505.50 |
| Basic and diluted earnings per share (EPS) | 0.13 | 0.16 |

14 Borrowings

| (Amount in Lakhs) | | |
|---|-------------------------|-------------------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
| Loans from Inter - Corporates - Unsecured | 93.97 | - |
| | <u>93.97</u> | <u>-</u> |

Nature of security

FY 24-25: The borrowing are unsecured and are payable on demand, Interest rate on the same is 10% p.a.

FY 23-24: The borrowing were NIL during the year

15 Employee Benefit Obligation

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------|-------------------------|-------------------------|
| Gratuity | 14.27 | 14.00 |
| Total | <u>14.27</u> | <u>14.00</u> |
| Non Current | 14.27 | 14.00 |
| Current | 4.03 | 4.39 |

16 Trade payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Total outstanding dues of creditors other than micro enterprises and small enterprises* | 26.72 | 24.52 |
| Total | <u>26.72</u> | <u>24.52</u> |
| * 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, 2025 is as follows :

| Particulars | Outstanding for periods from due date of payment | | | | | Total |
|------------------------|--|----------------------|--------------|--------------|---------------------|--------------|
| | Less than 6 month | 6 month to 1 year | 1-2 years | 2-3 years | More than 3 year | |
| MSME** | - | - | - | - | - | - |
| Others | 26.72 | - | - | - | - | 26.72 |
| Disputed dues - MSME** | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| Total | <u>26.72</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>26.72</u> |

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 6 month | 6 month to 1 year | 1-2 years | 2-3 years | More than 3 year | |
| MSME** | - | - | - | - | - | - |
| Others | 24.52 | - | - | - | - | 24.52 |
| Disputed dues - MSME** | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| Total | <u>24.52</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>24.52</u> |

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

17 Other current liabilities

| (Amount in Lakhs) | | |
|--|-------------------------|-------------------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
| Statutory Remittances (PF, ESIC, GST, TDS etc.) | 26.10 | 34.95 |
| Provision for Gratuity | 4.03 | 5.01 |
| Provision for Income Tax | - | 4.06 |
| Salary, Bonus & LE Payable | 35.57 | 36.29 |
| Total | 65.70 | 80.31 |

18 Revenue from operations

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------|-------------------------|-------------------------|
| Service income* | 784.80 | 902.68 |
| Total | 784.40 | 902.68 |

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

19 Other Income

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
| Interest Income | 45.68 | 29.11 |
| Gain on sale of investments* | - | 0.56 |
| Total | 45.68 | 29.67 |

FY 24-25

* Gain / (loss) on realised on Sale of current investments is Rs. Nil

* Gain/loss on current investments carried at fair value through profit or (loss) net is Rs. Nil

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)/-

20(a) Co-Ordinator Expense

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| Co-Ordinator Expense | 227.31 | 227.89 |
| Total | 227.31 | 227.89 |

20(b) Data Processing Expense

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|-------------------------|
| Data Processing Expense | 40.81 | 41.24 |
| Total | 40.81 | 41.24 |

21 Employee benefits

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Salaries & Wages, Bonus, Incentive, LE etc. | 252.62 | 274.55 |
| Directors Remuneration | - | - |
| Contribution to Provident and other funds | 6.36 | 6.81 |
| Gratuity Exps. | 4.15 | 4.04 |
| Employee Welfare & Training expenses and Recruitments | 1.22 | - |
| Total | 264.35 | 285.40 |

22 Finance costs

| (Amount in Lakhs) | | |
|-------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
| Interest Expenses | 1.08 | - |
| | 1.08 | - |

23 Other expenses

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Audit Fees | 2.70 | 1.40 |
| Bank & Demat Charges | 0.15 | 0.03 |
| Advertisements and Business Promotion exps. | 29.63 | - |
| Communication Expenses | 2.75 | 4.25 |
| Electricity Exps | 19.74 | 18.05 |
| Insurance Expense | 9.95 | 11.12 |
| Legal, Professional, Consultancy & License Fees | 3.91 | 6.44 |
| Office & Misc Exps | 10.74 | 4.91 |
| Rent & Hire Exps | 22.21 | 26.37 |
| Repairing & Maint. Exps | 4.94 | 9.48 |
| Software / Website Licences & Support Exps | 1.21 | 0.24 |
| Stationery & Printing & Related Exps | 3.11 | 3.57 |
| Statutory Compliance & Local Tax Exps. | 5.23 | 26.57 |
| Tour & Travelling & Conveyance Exps | 0.37 | 0.89 |
| Total | 116.65 | 113.31 |
| Payment to auditors: | | |
| For Statutory audit | 1.00 | 1.00 |
| For Taxation and Other Matters | 0.40 | 0.40 |
| Total | 1.40 | 1.40 |

24 Income Tax

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| A. Expense / (benefit) recognised in statement of profit and loss: | | |
| Current tax | 6.00 | 26.90 |
| Previous year tax | 0.45 | 2.75 |
| Deferred tax | 14.55 | 9.68 |
| Total Tax expense recognised in the current year | 21.00 | 39.33 |
| B. Expense / (benefit) recognised in statement of Other comprehensive income: | 1.22 | (0.54) |
| | 1.22 | (0.54) |
| C. Reconciliation of effective tax rate | | |
| Profit before income taxes | 84.77 | 120.68 |
| Enacted rate in India | 25.17% | 25.17% |
| Expected income tax expenses | 21.33 | 30.37 |
| Adjustments to reconcile expected income tax expense to reported income tax expense: | | |
| Effect of expenses not deductible in determining taxable profit | 0.29 | 5.41 |
| Decrease in net deferred tax liability on account of Property, Plant and equipment and financial assets | 15.77 | 9.14 |
| Depreciation Difference and Other items | (16.40) | (5.59) |
| Income tax expenses recognised in the statement of profit and loss | 21.00 | 39.33 |
| Effective tax rate | 24.77% | 32.59% |

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, 2025 | | As at March 31, 2024 | |
|------------------------------|------|----------------------|----------------|----------------------|----------------|
| | | Fair Value | Carrying Value | Fair Value | Carrying Value |
| Financial assets | | | | | |
| At amortised cost | | | | | |
| Trade receivables | 7 | 332.35 | 332.35 | 294.25 | 294.25 |
| Cash and bank balances | 8 | 255.80 | 255.80 | 313.15 | 313.15 |
| Other financial assets | 11 | 17.63 | 17.63 | - | - |
| Financial liabilities | | | | | |
| At amortised cost | | | | | |
| Trade payables | 16 | 26.72 | 26.72 | 24.52 | 24.52 |

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:

- credit risk
- liquidity risk
- 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 | |
|---------------------------|------|----------------------|----------------------|
| | | As at March 31, 2025 | As at March 31, 2024 |
| Trade receivables | 7 | 332.35 | 294.25 |
| Cash and cash equivalents | 8 | 255.80 | 313.15 |
| Loans | 9 | 453.73 | 260.43 |
| Other financial assets | 10 | 17.93 | 18.81 |
| | | 1,059.82 | 886.64 |

Trade receivables

(Amount in Lakhs)

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 March 31, 2025 | As at March 31, 2024 |
|-----------------------|-------------------------|-------------------------|
| Third party customers | 332.35 | 294.25 |
| 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 2025

| Particulars | Carrying Amount | Total | 6 months or less | 6-12 months | 1-2 years | 2-3 years |
|----------------|-----------------|--------------|------------------|-------------|-----------|-----------|
| Trade payables | 26.72 | 26.72 | 26.72 | - | - | - |
| | 26.72 | 26.72 | 26.72 | - | - | - |

As at 31 March 2024

| Particulars | Carrying Amount | Total | 6 months or less | 6-12 months | 1-2 years | More than 2 years |
|----------------|-----------------|--------------|------------------|-------------|-----------|-------------------|
| Trade payables | 24.52 | 24.52 | 24.52 | - | - | - |
| | 24.52 | 24.52 | 24.52 | - | - | - |

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, 2025 | March 31, 2024 |
|--------------------------------|---|---|
| Discount rate | 6.56% | 6.97% |
| 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, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Defined benefit obligation balance at the beginning of the year | 19.01 | 16.81 |
| Past service cost | - | - |
| Current service cost | 2.61 | 3.14 |
| Interest cost | 1.33 | 1.13 |
| Actuarial (gain) / loss | -5.98 | -0.23 |
| Benefits paid | - | -1.84 |
| Defined benefit obligations at the end of the year | 16.97 | 19.01 |

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, 2025 | | As at March 31, 2024 | |
|--|----------------------|----------|----------------------|----------|
| | Decrease | Increase | Decrease | Increase |
| Change in salary increase rate (delta effect of +/-1%) | 16.18 | 17.82 | 18.19 | 19.92 |
| Change in discount rate (delta effect of +/-1%) | 17.87 | 16.14 | 19.95 | 18.12 |
| Change in withdrawal rate (delta effect of +/-1%) | 17.03 | 16.90 | 19.09 | 18.94 |

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 March 31, 2025 | As at March 31, 2024 |
| Commitments | | |
| Estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided for | - | - |
| Contingent liabilities | | |
| Claims against the Company not acknowledged as debts: | | |
| Disputed demand of income tax for which appeals / rectifications have been preferred | 1.96 | 1.96 |
| Direct tax contingencies: 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, 2024 and as at March 31, 2025. | | |
| | - | - |

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

| (Amount in Lakhs) | | |
|--|-------------------------|-------------------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
| (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

(I) Key Management Personnel (KMP)

Names of related parties

Sandeepkumar Vishwanath Agrawal (Director)
Abhishek Sandeepkumar Agrawal (Director)
Bhoomika Aditya Gupta (Independent Director)
Siddharth Sampatji Dugar (Independent Director)
Krunal Ashokkumar Jethva (CFO)
Stuti Kinariwala (Previous Company Secretary)
Sweety Agrawal (Company Secretary)

(ii) Close Member of Family of Key Management Personnel (KMP)

Poonam Sandeepkumar Agrawal

(iii) Holding Co.

Airan Limited

(iv) Enterprises over which Key Managerial Personnel are able to exercise significant influence

Airan Network Private Limited
Airan Limited & its Subsidiaries
Indifra Limited

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2025:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Director & KMP Remuneration Sweety Agrawal (CS) | - 0.75 | - - |
| Director Sitting Fees Bhoomika Aditya Gupta Siddharth Sampatji Dugar | 0.28 0.28 | 0.32 0.32 |
| Services taken and Purchases of goods / assets Indifra Limited (Previously known as Airan Infrastructure Pvt. Ltd.) | 0.90 | 1.33 |
| Loans Given and Received Back Airan Global Pvt. Limited | 15.00 | 15.00 |
| Receivables closing balance at the year | - | - |

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

(Amount in Lakhs)

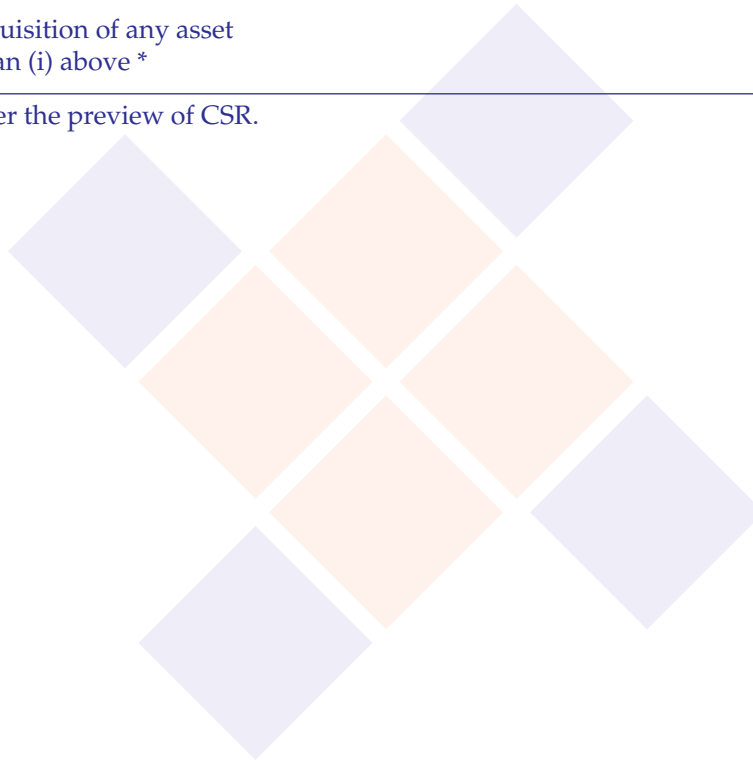
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are for a period of 11 months and are cancellable on demand within 1 month. | | |
| Lease payments recognized in the Statement of Profit & Loss | 22.21 | 26.37 |

32 Corporate Social responsibility - Not Applicable

Details of Corporate Social Responsibility (CSR) expenditure:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| 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 March 31, 2025 | As at March 31, 2024 | Change in Percentage | Reason | |
| Current ratio (in times) | Total current assets | Total current liabilities | 5.78 | 8.46 | -31.65 | Due to Increase in the Current liabilities | |
| Debt - Equity ratio (in time) | Debt consists of borrowings and lease liabilities | Total equity | 0.05 | - | 100.00 | Due to Increase in borrowings | |
| 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 | 152.32 | - | 100 | Due to Increase in borrowings | |
| Return on equity ratio (in %) | Profit for the year less Preference dividend (if any) | Average total equity | 6.31 | 10.73 | -41.19 | Due to Increase in Profits for the year | |
| Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | 2.50 | 3.37 | -25.68 | Due to Increase in trade receivables | |
| Trade payables turnover ratio (in times) | Direct expenses + Other expenses | Average trade payables | 6.15 | 6.10 | 0.67 | - | |
| Net capital turnover ratio (in times) | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities) | 0.61 | 0.78 | -21.87 | | |
| Net profit ratio (in %) | Profit for the year | Revenue from operations | 8.13 | 9.01 | -9.83 | - | |
| Return on Capital employed (in %) | Profit before tax and finance costs | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities | 4.30 | 6.29 | -31.56 | Due to decrease in Profits for the year | |
| Return on investment (in %) | Income generated from invested funds | Average invested funds | 6.99 | 6.58 | 6.22 | - | |

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: 25160575BMHVQD2824

Place : Bangalore
Date : May 28, 2025

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)

Sweety Agrawal
(Company Secretary)

NOTICE FOR 15th ANNUAL GENERAL MEETING

Notice is hereby given that the Fifteenth (15th) Annual General Meeting (AGM) of the Members of Quadpro ITeS Limited ("the Company") will be held on Saturday, September 13, 2025 at 10.00 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, 2025 and together with the Reports 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**;

"RESOLVED THAT the audited financial statement of the Company for the financial year ended on 31st March, 2025 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 (other than Independent 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. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested 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, Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943) who retires by rotation, be and is hereby reappointed as a Non- Executive Director, who is liable to retire by rotation."

3. To consider and if thought fit, approve the appointment of M/s. Aditya Deora & Co, Chartered Accountants (FRN: 139144W) as Statutory Auditors of the Company for a period of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, M/s. Aditya Deora & Co, Chartered Accountants (Firm Registration No. 139144W) be and are hereby appointed as Statutory Auditors of the Company, in place of M/s. Deora Maheshwari & Co., Chartered Accountants (Firm Registration No. 123009W), the retiring Statutory Auditors who had shown their unwillingness for being appointed for second term, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the AGM of the Company to be held in the year 2030 on such remuneration as recommended by the Audit Committee and approved by the by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESSES:

4. To consider, and, if thought fit, approve the re-appointment of Mr. Siddharth Sampatji Dugar (DIN: 07703369) as an Independent Director (Non-Executive) of the Company to hold office for a second term of 5 (Five) years commencing from April 09, 2026 upto April 08, 2031 and to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and other applicable provisions of the Act including any statutory modification(s) or re-enactment(s) thereof], the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Siddharth Sampatji Dugar (DIN: 07703369) who was appointed as Non- Executive Independent Director of the Company to hold office for his first term of 5 (five) consecutive years w.e.f. April 09, 2021, be and is hereby re-appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) years commencing from April 09, 2026 and ending on April 08, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies, issuance of the appointment letter to Mr. Siddharth Sampatji Dugar, and carrying out all other necessary actions in connection therewith."

5. **To consider, and, if thought fit, approve the re-appointment of Mrs. Bhoomika Aditya Gupta (DIN: 02630074) as an Independent Director (Non-Executive) of the Company to hold office for a second term of 5 (Five) years commencing from July 30, 2026 upto July 29, 2031 and to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and other applicable provisions of the Act including any statutory modification(s) or re-enactment(s) thereof], the Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Bhoomika Aditya Gupta (DIN: 02630074) who was appointed as Non- Executive Independent Director of the Company to hold office for her first term of 5 (five) consecutive years w.e.f. July 30, 2021, be and is hereby re-appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) years commencing from July 30, 2026 and ending on July 29, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies, issuance of the appointment letter to Mrs. Bhoomika Aditya Gupta, and carrying out all other necessary actions in connection therewith."

6. **To consider, and, if thought fit, approve amendment in Clause IV of Memorandum of Association ("MOA") of the company as per the provisions of the Companies Act, 2013 and to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 4, 13, and 15 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with the Companies (Incorporation) Rules, 2014 and other rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other necessary statutory approvals, if any, the consent of the Members be and is hereby accorded for effecting the alteration and amendment in the Memorandum of Association (MoA) of the Company as follows:

1. **Existing Clause IV - Liability Clause** is substituted with the following clause:

Clause IV: "The liability of the members is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them."

RESOLVED FURTHER THAT the Executive Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be deemed necessary, proper, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs and submitting documents with any other relevant authority, to give effect to this Resolution and for matters connected therewith or incidental thereto."

7. **To consider, and, if thought fit, approve advancement of any loan / financial assistance /give guarantee/provide security/ letter of comfort/letter of support under Section 185 of the Act and to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members be and is hereby accorded to the Board of directors (which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) and/or letter of support/letter of comfort in connection with any Loan or financial assistance taken/to be taken/availed/to be availed by any entity, which is a subsidiary or associate or joint venture or group entity of the Company or any other entity/person in which any of the Directors of the company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 10 Crores (Rupees Ten crores Only) during any financial year, in its absolute discretion deem beneficial and in the best interest of the Company.

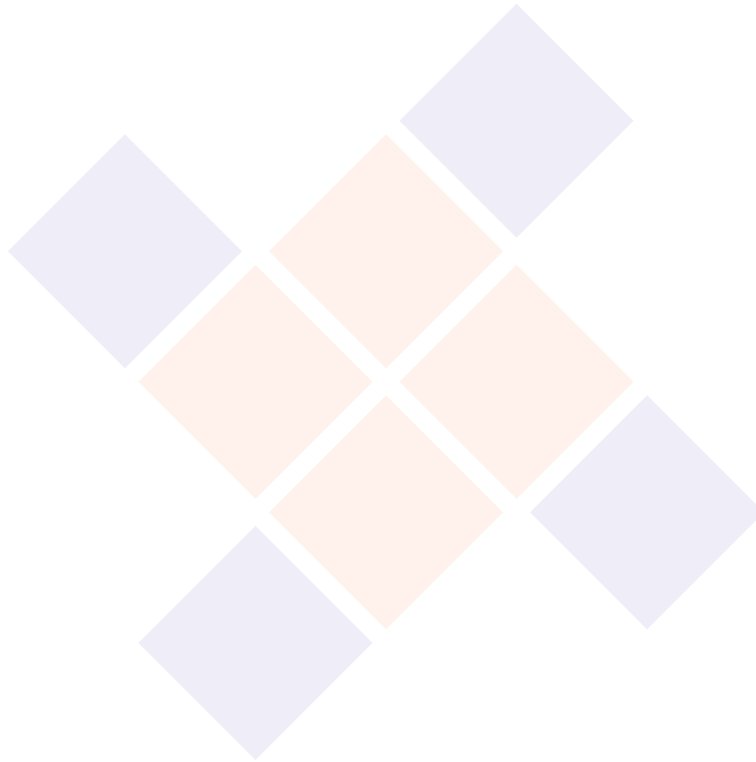
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, of the Company be and are hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

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 14, 2025
Place : Bangalore

Sandeepkumar Vishwanath Agrawal
Chairman and Managing Director
DIN 02566480



IMPORTANT NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 (“MCA Circulars”) and Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 15th Annual General Meeting (“AGM”) of the Members will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 14 and available at the Company’s website: <https://www.quadpro.co.in/>.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) is annexed hereto.
3. In view of the ‘Green Initiatives in Corporate Governance’ introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialised form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
4. 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.
5. 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.
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. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
8. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorised representatives to attend the meeting are requested to send to the Company, on quadpro.cs@gmail.com. with a copy marked to scsandcollp@gmail.com and evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorising their representative to attend and vote on their behalf at the meeting.
9. In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.quadpro.co.in/> . The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
12. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.
13. Process and manner for Members opting for voting through Electronic means:
 - i. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.
 - ii. 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. Saturday, September 06, 2025, shall 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. Saturday, September 06, 2025, 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 10, 2025 at 9.00 a.m. and will end on Friday, September 12, 2025 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Saturday, September 06, 2025 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 a resolution is casted 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. Saturday, September 06, 2025.
 - vii. The Company has appointed M/s. SCS & Co LLP, Practising Company Secretaries (Membership No. ACS:41942 ; CP No:23630), to act as the Scrutiniser for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.
14. The procedure and instructions for remote e-voting are, as follows:

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

The remote e-voting period begins on Wednesday, September 10, 2025 at 09.00A.M. and ends Friday, September 12, 2025 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. September 6th 2025, 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 September 6th 2025.

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

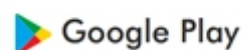
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. Once the home page of e-Voting system is launched, click on the icon "Login" 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 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. |

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 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 and click on login & New System Myeasi Tab and then click on registration option.

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 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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

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 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 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 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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 to reset the password.

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 or call on.: 022 - 4886 7000 or send a request on 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 e mail 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
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 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 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.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

| | |
|--------------------------------------|--|
| Company | QUADPRO ITES LIMITED S-3, Second Floor 53 to 58, Sri Chakravarthy Complex, V V Puram, Sajjan Rao Circle, Bangalore. Karnataka 560004 IN. Web: www.quadpro.co.in; E-mail: quadpro.cs@gmail.com |
| Registrar and Transfer Agent | 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 |
| e-Voting Agency & VC/OAVM | Email: evoting@nsdl.com NSDL help desk 1800-222-990 |
| Scrutinizer | M/s. SCS and Co. LLP Email: scsandcollp@gmail.com; TelNo.: +91 79-4005 1702 |

EXPLANATORY STATEMENT

(pursuant to Section 102 of the Companies Act, 2013 and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

For Item No: 3

Statement Pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company had appointed M/s. Deora Maheshwari and Co. (FRN: 123009W), Chartered Accountant as Statutory Auditors of the Company for a period of 4 years starting from 2021-2022 to 2024-25 at the Annual General Meeting held on July 19, 2021. Accordingly, the present term of M/s. Deora Maheshwari and Co. gets completed on conclusion of the ensuing AGM and they have shown their unwillingness for being appointed for second term.

In this regard, the Board, at its meeting held on August 14, 2025, on the recommendation of the Audit Committee, approved the appointment of M/s. Aditya Deora & Co, Chartered Accountants (Firm Registration No: 139144W) as Statutory Auditors of the Company subject to the approval of the members of the Company, to hold office from the conclusion of the this Annual General Meeting upto the conclusion of the Annual General Meeting to be held in the year 2030 at a remuneration plus applicable taxes and out-of-pocket expenses as recommended and approved by the board of directors of the Company.

The Committee considered various parameters like capability to serve a complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Aditya Deora & Co, Chartered Accountants to be best suited to handle the complexity associated with the audit of the financial statements of the Company.

M/s. Aditya Deora & Co., Chartered Accountants, was established on 1st July 2014 by CA Aditya Pradip Deora (FCA). With a robust foundation of over 11 years of professional excellence, the firm has become a trusted name in audit, tax, and advisory services having an registered office at 301, Videocon Arizona, Near Nav Gujarat College, Usmanpura, Ahmedabad – 380013, Gujarat, India.

Aditya Deora & Co, Chartered Accountants provides services relate to Accounting & Bookkeeping: Maintain accurate financial records, Auditing: Statutory, Internal, and Tax Audits, Taxation: GST, Income Tax, and Compliance Services, Business Advisory: Financial consulting, business planning, and risk assessment, Wealth Management: Investment planning, portfolio management, and financial growth strategies, Regulatory Compliance: Ensuring adherence to all tax and corporate laws.

The Company has obtained a certificate from the auditors of the Company that they meet the criteria of independence, eligibility and qualification as prescribed in section 141 of the Companies Act, 2013. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Aditya Deora & Co, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI, as required under Regulation 33(1)(d) of LODR.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of this Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of members.

For Item No: 4

The Members at Extra Ordinary general Meeting of the Company held on April 09, 2021, approved the appointment of Mr. Siddharth Sampatji Dugar (DIN: 07703369) as Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years w.e.f. April 09, 2021.

Accordingly, the first term of Mr. Siddharth as Independent Director of the Company is set to expire on April 08, 2026.

Therefore, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on August 14, 2025 had appointed Mr. Siddharth Sampatji Dugar (DIN: 07703369) as Independent Director (Non-Executive) of the Company for the second term of 5 (five) years effective from April 09, 2026, not liable to retire by rotation, which shall be subject to approval of the shareholders of the Company.

The Company has received from Mr. Siddharth: (i) consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Siddharth Sampatji Dugar for the office of Director of the Company.

Brief profile of Mr. Siddharth Sampatji Dugar is as under:

Mr. Siddharth Sampatji Dugar aged 41 years is an Independent Director of the Company. He holds degree of Chartered Accountant from Institute of Chartered Accountants of India. He is having an experience of more than 8 years in Banking. He has almost a decade of working experience in ICICI Bank working across the verticals like Treasury, Global Markets, Strategic and Corporate Risk Management.

The terms and conditions for re-appointment of Mr. Siddharth as Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Other details of Mr. Siddharth are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item no. 4 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge they bring with them would benefit the Company. He also possess requisite skills, expertise and competencies in the business restructuring, risk management, regulatory matters and business leadership.

Mr. Siddharth is deemed to be interested in the resolution relating to his re-appointment. None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items No. 4 of this Notice.

For Item No: 5

Mrs. Bhoomika Aditya Gupta (DIN: 02630074) was appointed as an Independent Director of the Company by the Members at the 12th Annual General Meeting of the Company held on September 24, 2022, with effect from July 30, 2021 to hold office upto July 29, 2026 and is eligible for re-appointment for a second term of 5 years on the Board of the Company as an Independent Director.

Accordingly, the first term of Mrs. Bhoomika Aditya Gupta as Independent Director of the Company is set to expire on July 29, 2026.

Therefore, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on August 14, 2025 had appointed Mrs. Bhoomika Aditya Gupta (DIN: 02630074) as Independent Director (Non-Executive) of the Company for the second term of 5 (five) years effective from July 30, 2026, not liable to retire by rotation, which shall be subject to approval of the shareholders of the Company.

The Company has received from Mrs. Bhoomika: (i) consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Bhoomika Aditya Gupta for the office of Director of the Company.

Brief profile of Mrs. Bhoomika Aditya Gupta is as under:

Mrs. Bhoomika Aditya Gupta aged 45 years is a Non-Executive Director of the Company. She holds degree of Bachelor of Commerce from Gujarat University. She is having expertise in the field of accountancy and has an experience of more than 5 years, being an Independent Director in professional capacity.

The terms and conditions for re-appointment of Mrs. Bhoomika Aditya Gupta as Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Other details of Mrs. Bhoomika are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item no. 5 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge they bring with them would benefit the Company. She also possess requisite skills, expertise and competencies in the business restructuring, risk management, regulatory matters and business leadership.

Mrs. Bhoomika is deemed to be interested in the resolution relating to her re-appointment. None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items No. 5 of this Notice.

For Item No: 6

The Board of Directors at its meeting held on August 14, 2025 approved the alteration of the Memorandum of Association (MOA) of the Company by amending Clause IV, as mentioned in Item No. 06 of the Notice. The existing Clause IV, which currently states, "The liability of the members is limited," does not fully align with the requirements set forth under the Companies Act, 2013.

Therefore, it is necessary to amend Clause IV to the following:

“The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.”

The purpose of this amendment is to simplify and clarify the language of the liability clause in accordance with the provisions of the Companies Act, 2013, ensuring compliance with the legal framework.

This alteration requires the approval of the shareholders by way of a Special Resolution, as per Sections 4, 13, and 15 of the Companies Act, 2013. Upon obtaining approval, the necessary filings will be made with the Registrar of Companies to give effect to this change.

None of the Directors or Key Managerial Personnel of the Company, nor their respective relatives, are, in any way, concerned or interested (financially or otherwise) in this resolution, except to the extent of their shareholding in the Company.

The Board of Directors recommends the passing of the Special Resolution set out in Item No. 06 of the Notice for the alteration of Clause IV of the Memorandum of Association, as it is in the best interests of the Company.

For ITEM No-7

Pursuant to Section 185 of the Companies Act, 2013 (“the Act”), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/ or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in above Resolution.

The Members may note that the Board of Directors thereof would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest not lower than prevailing yield of Government security of similar tenor by the parties in the best interest of the company and shall be used by the borrowing Company for its principal business activities only.

The above proposal is in the interest of the Company and the Board recommends this Special Resolution as set forth in Item No. 7 of the Notice for approval by the Members of the Company.

Save and except as provided above, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said Resolution except to the extent of their shareholding in the Company, if any.

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 14, 2025

Place : Bangalore

Sandeepkumar Vishwanath Agrawal

Chairman and Managing Director
DIN 02566480

**Annexure to the Notice Details of Director Retiring by Rotation/ Seeking Appointment/
Re-Appointment at the ensuing Annual General Meeting**

**{Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015; Secretarial Standards on General Meetings}**

| Name | Abhishek Sandeepkumar Agrawal | Bhoomika Aditya Gupta | Siddharth Sampatji Dugar |
|---|---|---|--|
| Date of Birth | March 6, 1997 | September 19, 1980 | October 10, 1983 |
| Qualification | Msc in Accounting and Finance | B.COM | CA, B.com |
| Nationality | Indian | Indian | Indian |
| Experience - Expertise in specific functional areas - Job profile and suitability | Mr. Abhishek Agrawal aged 26 years holds a Master's Degree-MSc in Accounting and Finance from Queen Mary University of London. He has also completed his BSc in Business Management from Queen Mary 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. | She is having More than 10 years in the field of accountancy and office administration | He is having experience of more than 15 years in multi facet Corporate Finance for varied organizations across Sector. |
| No. of Shares held as on March 31, 2025 | 1351500 Equity Shares | NIL | NIL |
| Terms & Conditions | NA | Re-appointment as an Independent Director for a period commencing from July 30, 2026 to July 29, 2031 | Re-appointment as an Independent Director for a period commencing from April 09, 2026 to April 08, 2031 |
| Remuneration Last Drawn (In Lacs) | Rs. 00/- p.a. | 0.28 | 0.28 |
| Number of Board Meetings attended during the Financial Year 2024-25 | 4 out of 4 | 4 out of 4 | 4 out of 4 |
| Date of Original Appointment | March 10, 2021 | July 30, 2021 | April 9, 2021 |
| Date of Appointment in current terms | May 11, 2023 | July 30, 2021 | April 9, 2021 |
| Directorships held in public companies including deemed public companies | Airan Limited Indifra Limited | Airan Limited Beacon Trusteeship Limited | Airan Limited Indifra Limited Airan Global Private Limited CQUB Infosystems Private Limited |
| Memberships / Chairmanships of committees of public companies** | Chairmanship : 1 Membership: 4 | Chairmanship-1 Membership-5 | Chairmanship-2 Membership-5 |
| Inter-se Relationship with other Directors. | Son of Mr. Sandeepkumar Vishwanath Agrawal | None | None |
| Listed entities from which the person has resigned in the past three years; | NIL | Indifra Limited | None |
| Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018-19 dated June 20, 2018 | Mr. Abhishek Sandeepkumar Agrawal is not debarred from holding the office of director pursuant to any SEBI order | Mrs. Bhoomika Aditya Gupta is not debarred from holding the office of director pursuant to any SEBI order | Mr. Siddharth Sampatji Dugar is not debarred from holding the office of director pursuant to any SEBI order |

Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Company (whether Listed or not)





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