



QUADRANT FUTURE TEK LIMITED

Registered Office: Village Basma, (on Basma-Jhajjon Road), Tehsil Banur, Distt. Mohali, Punjab (India) -140417
Corporate Office: SCO No. 20-21, Sector 66-A, Airport Road, JLPL, Mohali, Punjab - 160062
CIN: L74999PB2015PLC039758, **E-mail:** info@quadrantfuturetek.com **Tel.:** 0172-4020228

Date: September 2, 2025

Ref: Quadrant/SE/2025-26/35

To National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: QUADFUTURE	To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 544336
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Sub: Submission of Annual Report for the financial year 2024-25

Respected Sir/ Madam,

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith a copy of the Annual Report of the Company for the financial year 2024-25.

The said report is also being made available on the website of the company www.quadrantfuturetek.com, websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

You are kindly requested to take the same on record.

Thanking You,

Yours faithfully,

For Quadrant Future Tek Limited

Puneet Khurana
Company Secretary & Compliance Officer
M. No. A43395



Quadrant Future Tek Ltd.

ANNUAL REPORT

2024-25

QUADRANT FUTURE TEK LTD

NAVIGATING THROUGH THE REPORT

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Scan this QR code to navigate to the investor-related information. For more information about the Company, please visit:
<https://www.quadrantfuturetek.com>

Investor Information	
ISIN	INE0LRY01011
NSE Code	QUADFUTURE
BSE Code:	544336
AGM Day, Date & Time	Thursday, 25th September, 2025 11: 00 A.M. (IST)

Disclaimer :

This document contains statements about expected future events and financials of Quadrant Future Tek Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

CORPORATE INFORMATION

REGISTERED NAME

Quadrant Future Tek Limited
CIN: L74999PB2015PLC039758
E-mail: info@quadrantfuturetek.com
Tel.: 0172-4020228
Website: www.quadrantfuturetek.com

CHIEF FINANCIAL OFFICER

Mr. Amit Jain

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Pankaj

REGISTERED OFFICE

Village Basma, (on Basma-Jhajjon Road), Tehsil Banur, Distt. Mohali, Punjab (India) -140417

BOARD OF DIRECTORS

Mr. Satish Kumar Gupta

Chairman and Independent Director

Mr. Mohit Vohra

Managing Director

Mr. Amit Dhawan

Whole-Time Director

Mr. Amrit Singh Randhawa

Whole-Time Director

Mr. Rupinder Singh Sandhu

Whole-Time Director

Mr. Rajbir Singh Randhawa

Non-Executive Director

Mr. Aikjot Singh Sandhu

Non-Executive Director

Mr. Vivek Abrol

Whole-Time Director

Mr. Vishesh Abrol

Whole-Time Director

Mr. Pramod Jain

Independent Director

Mr. Girish Buttan

Independent Director

Mrs. Kanika Bhutani

Independent Director

AUDITORS

STATUTORY AUDITOR

M/s Sanmarks & Associates,
Chartered Accountants

COST AUDITOR

M/s. SDM & Associates,
Cost Accountants

SECRETARIAL AUDITOR

M/s Girish Madan & Associates,
Secretarial Auditors

INTERNAL AUDITOR

M/s Anand Narang & Associates,
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Known as LinkIntime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. www.in.mpms.mufg.com

CORPORATE OFFICE

SCO No. 20-21, Sector 66-A,
Airport Road, JLPL, Mohali,
Punjab - 160062

MANUFACTURING FACILITY

Village-Basma, Tehsil Banur Distt. Mohali, Punjab (INDIA)-140417

R&D Centers

R&D Center-I Hyderabad

Gowra Grand 401, 4th Floor Door no: 1-8-384 & 385, Sardar Patel Road, Begumpet, Hyderabad, Telengana - 500 003, India

R&D Center-II Bangalore

No 29, G.G. Ashirwad, 18th Main 4th T Block, Jayanagar, Bengaluru (Bangalore) Urban, Karnataka, 560041

LIST OF BANKERS

ICICI BANK
HDFC BANK

WEBSITE:

www.quadrantfuturetek.com

ABOUT US



Quadrant Future Tek Limited (Earlier Known as Quadrant Cables Private Limited) is a Technology & Innovation-driven Company Certified to ISO/IRIS/TS Quality Management Systems. The company possesses state-of-the-art Production Electronics Manufacturing & Cable Production facilities at Mohali (Punjab Province, India) and two dedicated Engineering Centres located at Bangalore &

Hyderabad. Quadrant people policy is committed to realizing the intrapreneurial qualities in each of its employees by providing equal attention to both passion & profession. The approach to people includes a culture with a vibrant ecosystem that drives 'ownership'.

The Company Possess Most Modern Production Facilities Including:

- State of the Art 2.5 MeV Electron Beam Irradiation facility
- Silicone & Polymer Vulcanization line
- Unique Polymer formulation Facility
- Conductor processing systems
- Fully Automated Electronic Manufacturing Line with Integrated Online Test Facility
- Fully Automated Testing & Simulation Centre for Development of Safety Critical Systems
- Dedicated Fabrication Facility



Our in-house Laboratories are equipped to conduct the tests according to most of the internationally recognized test standards, including BIS, IEC, DIN, UIC, BS, UL, CE & CENELEC Standards. All the products undergo rigorous testing before they are a supplier to the customers.

VISION & MISSION



VISION

Innovative Technologies to make Railways the most Enjoyable, Safer, Comfortable yet Cost Effective mode of travel.



MISSION

Well supported by its mission that includes:

Enable, Empower and Engage our people by continuously enhancing their competencies and imbibing the culture of Intrapreneurship

Invest significantly in Research, Analytics, and Innovation to building Safer, Valuable & Cost-Effective solutions for our customer

Establish a process of building Deep Relationships with Customers and make them partners while designing solutions

Create a 'Centre of Excellence' & build and manage 'Intellectual Property.'

Building an efficient organization by establishing processes and continuous improvement

Ensure sustainability by building formidable internal capability while continuing to leverage the expertise of partners/collaborators

BUSINESS OFFERINGS

SPECIALITY CABLES

Quadrant envisioned the requirement of Specialty cables where Fire & Safety, Light Weight & Long-Term performance are of utmost importance. The team came up with state-of-the-art facility for production of Electron Beam Irradiated Cables. The company possess most modern 2.5 MeV irradiation facility & supply cables for diverse industries including:

RAILWAYS'S ROLLING STOCK

The Facility is approved by RDSO for the supply of Single Core/multi core Control & Power Cables, Signalling Cables for Railway Coaches, Locomotives & EMU's. The cables are being supplied to various Indian Railways Production Units & now poised to be exported globally.



(Low Fire Hazard, Thin Walled, High Temp Bearing as per EN50306/ EN50264/ En50382)

300V Irradiated Cables

750V Irradiated Cables

1.8/3.0KV Irradiated Cables

3.6/6.0 KV Irradiated Cables

RENEWABLE ENERGY CABLES



Quadrant offers complete range of TUV certified Solar Cables along with value added solution like Solar Connectors, Junction Boxes and complete assemblies. The cables are designed to withstand harsh environments.

2 Pfg 1169

EN50618:2015

BIS17293:2020

RAILWAY SIGNALLING CABLES



Complete Range of Railways Indoor & Outdoor Signalling Cables.

The company possess State of the art facility with High Speed Extrusion lines, In-house copper processing facility, Most modern polymer compounding lines & various other ancillary equipment that makes us a dependable partner to our esteemed customers.

The state-of-the-art Laboratory includes various Testing & Research facilities like Mechanical Testing, Electrical, Electronic, Fire & Smoke Testing, Thermal, Chemical, Polymer Identification & Weathering. Fully equipped to conduct the tests according to various applicable international Test standards, including BIS, IEC, DIN, EN, UIC, BS, UL & CE Standards.

NAVAL DEFENSE

The facility is approved by DGQA for the supply of Single Core/Multi Core, Screened/Un-Screened & Power Cables for Naval Ships and the fully compliment the Domestic/ International Marine Industry.



(Thin Walled, Shipboard Fire Survival, Halogen Free Irradiation Crosslinked)

Irradiated Cables EED-50-12

Irradiated Cables EED-50-13

ABS/DNV/VDE/Lloyd Register

Automotive Cables



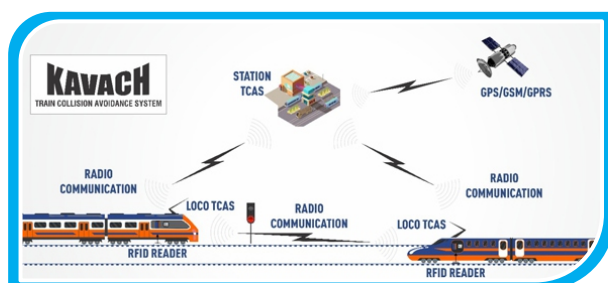
In line with the global technological advancements, especially in areas like Hybrid & Electric-Vehicles where light weight & long term performance are they key requirement, Irradiation Cross-Linked cables is an evident choice. Quadrant has marked a significant entry in these specialized areas.

ISO 6722

ISO 19642

TRAIN CONTROL SYSTEMS

TRAIN COLLISION AVOIDANCE SYSTEM



Key Features

- Prevention of Signal Passing at Danger Prevent of Head-on, Rear—End and Sideways collections
- Display of approaching signal aspect in cab
- Enforcement of Permanent/and Temporary Speed Restrictions
- Presentation of Over Speed
- Automatic Whistle at LC Gate
- SOS Message
- Central Real-time, Monitoring of Train Movements in NMS
- Secured communication b/w Loco TCAS & Station TCAS
- Train Length measurement

Distinguished Features

- Designed to handle 50 Locos per Station TCAS
- Added LP friendly features on the DMI
- Intelligent Power Supply module (50-136V on both STCAS & LTCAS)
- Assessment against the 3.2/2020 version, EN 50128; 2020
- Capable of handling any station on the IR network
- Implementation of Adaptive Deceleration Constant (DC) table
- PVS, a SIL 4 Certified Safety Protocol
- SIL 4 Certified Computing System & Real Time Operating System
- Accelerated Life Cycle Test Bench to evaluate 10 continuous calendar year operations

ELECTRONIC INTERLOCKING SYSTEM



Main Features

- Central Interlock, Object Controllers, Maintainers Terminal and Visual Display Unit
- Centralized and distributed versions of the system
- Assessment against the 192/2020 version, EN50128:2020
- Capable of handling any station on the IR network
- Future proof for potential interfaces
- Each can handle up to 40 Objects controllers
- Each object controller can configure for 128 relay inputs and 64 outputs

Key Features

- PVS, a SIL 4 Certified safety protocol
- SIL- 4 Certified Safety computing platform,
- SIL -4 certified Real – time Operating system
- Unified interfaces based station management based on Rail ML
- Intelligent & efficient Power Supply module, 50V-136V Inputs range
- Acceleration Lifecycle test bench, for evolution equivalent of 10 continuous calendar year operations

INTERCONNECT PRODUCTS

ELECTRICAL CONNECTORS



(Metal & Plastic Shell Connectors)

- Rail Vehicles
- Defense
- Automotive

WIRING HARNESS



(End to End Solutions on Wide Variety of Cable Assemblies)

- Railway Coaches & Locomotives
- Automotive
- Defense

CORE VALUES

Environmental Stewardship

Implementing sustainable manufacturing practices to ensure long term environmental health and minimizing resources usage.



Transparency and Accountability

Communicating openly with all stakeholders and uphold the highest standards of governance and ethical business conduct



Efficiency and Innovation

Embracing innovative technologies and processes to deliver high quality, reliable specialty cables and signaling solutions.



Continuous Improvement

Encourage culture of ongoing learning and upgrading of systems to meet evolving industry and customer requirements.



Safety and Health

Ensuring a safe and healthy workplace for all stakeholders, enforced thorough stringent safety protocols and regular trainings.



Community Engagement

Engaging with communities, fostering trust and address their concerns. supporting social and environmental initiatives aligned with our values.



FINANCIAL CAPITALS



At Quadrant Future Tek Ltd , our commitment to prudent capital allocation has propelled our growth. We prioritise maintaining a robust liquidity position, ensuring a healthy balance sheet and fostering steady free cash flow. Rigorous cost-efficiency measures and a dedicated focus on reducing debt have been instrumental in maintaining our course and delivering sustainable value to our stakeholders.

OUR KEY FOCUS AREAS

- ▶ Stable profit margin
- ▶ Sufficient working capital
- ▶ Cost optimisation
- ▶ Sound internal controls
- ▶ Safety of assets

STAKEHOLDERS IMPACTED



Investors and shareholders



Customers



Employees

MANUFACTURED CAPITAL



At Quadrant Future Tek Ltd our state-of-the-art manufacturing facility provides us with an edge to produce high-quality specialty cables and electronic components with cutting edge production technologies including

- State of the Art 2.5 MeV Electron Beam Irradiation facility
- Silicone & Polymer Vulcanization line
- Unique Polymer formulation Facility
- Conductor processing systems
- Fully Automated Electronic Manufacturing Line with Integrated Online Test Facility
- Fully Automated Testing & Simulation Centre for Development of Safety Critical Systems
- Dedicated Fabrication Facility

while ensuring highest level of safety and quality. Additionally, we maintain strict quality assurance from the point of procurement till the time of final consumption. Our approach to efficient supply chain management and sustainable production methods enables us to cater to diverse markets and drive growth.

OUR KEY FOCUS AREAS

- ▶ Maintenance of manufacturing facility
- ▶ Lean manufacturing
- ▶ Quality assurance
- ▶ Eco-friendly practices in production
- ▶ Digital integration
- ▶ Efficient supply management

STAKEHOLDERS IMPACTED



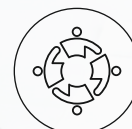
Investors and shareholders



Employees



Customers



Community



Supply partners

INTELLECTUAL CAPITAL



We believe innovation is core of our competitive advantage, long term profitability and market relevance. This conviction drives us to continuously enhance our production capabilities. The product technologies integrated into our ecosystem have set us apart from the competition and bolstered our brand equity. We are committed to refining our operations through in-depth market research and adopting emerging trends. This strategy ensures that we remain at the forefront of product innovation, delivering offerings that meet evolving consumer needs.

OUR KEY FOCUS AREAS

- ▶ Market research and analysis
- ▶ Product innovation
- ▶ New product development
- ▶ Enhancing technical know-how
- ▶ Digitisation

STAKEHOLDERS IMPACTED



Investors and shareholders



Employees



Customers

HUMAN CAPITAL



We are committed to empowering our people to realise their full potential by ensuring equal opportunities, encouraging employee collaboration and cultivating a culture that promotes growth and overall well-being. Collaboration is at the heart of our mission to create a truly exceptional and innovative work culture at Quadrant Future Tek Ltd.

OUR KEY FOCUS AREAS

- ▶ Fair remuneration
- ▶ Training and development
- ▶ Succession planning and employee appreciation
- ▶ Diversity and inclusion
- ▶ Employee well-being

STAKEHOLDERS IMPACTED



Employees



Community

SOCIAL AND RELATIONSHIP CAPITAL

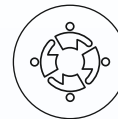


We strongly uphold the importance of cultivating mutually beneficial relationships with stakeholders, which allows us to consistently prioritise common objectives that address the community's most critical needs. As a socially responsible organisation, we aim to enhance our approach to value creation by implementing focused initiatives that foster the comprehensive development of individuals and communities a like.

OUR KEY FOCUS AREAS

- ▶ Community engagement
- ▶ Customer engagement
- ▶ Supplier engagement
- ▶ Socioeconomic development
- ▶ Community growth

STAKEHOLDERS IMPACTED



Community



Customers



Supply partners

STAKEHOLDER ENGAGEMENT

Group	Priorities	Engagement Mode
 INVESTORS	<ul style="list-style-type: none"> Timely communication on strategy and performance Ethical business practices, compliance and good corporate governance Transparent reporting and disclosure Sustainable growth and value creations 	<ul style="list-style-type: none"> Investor & analyst meets/calls, including one-on-one or group meetings Annual General Meeting Integrated annual report Responsive communication channels for queries and feedback
 EMPLOYEES	<ul style="list-style-type: none"> Training and development Health and safety matters Fair practices, work- life balance and timely remuneration Performance evaluation and recognition 	<ul style="list-style-type: none"> Employee engagement initiatives Cultural events Training and development workshops Health initiatives Performance appraisals Grievance redressal mechanisms
 COMMUNITIES	<ul style="list-style-type: none"> Community welfare initiatives Environment conservation Healthcare for the underprivileged 	<ul style="list-style-type: none"> Focus on health, education, livelihood and poverty alleviation Implementation of CSR programs aligned with community needs
 GOVERNMENT/ REGULATORY BODIES	<ul style="list-style-type: none"> Compliance with laws and regulations Timely reporting through various compliance-based forms Obtaining necessary approvals and certifications Timely reporting to Regulatory authorities 	<ul style="list-style-type: none"> Meetings, presentation, reports and networking in different forums organised by regulatory authorities Timely regulatory filings Periodical submission of business performance Written communications
 VENDORS/ SUPPLIERS	<ul style="list-style-type: none"> Fair and ethical procurement & engagement practices Knowledge programmes to reduce suppliers' risks Pricing and favourable terms of payment Timely clearance Addressing supplier grievances Assured Quality 	<ul style="list-style-type: none"> Phone, email or in-person engagement Suppliers' meetings, regular meetings, seminars, and workshops Collaborative planning for inventory management and demand forecasting

BOARD OF DIRECTORS



Satish Gupta
Chairman

- Independent Chairman of the Company
- Over 29 years of experience in finance and corporate functions
- Former CFO of Tata Power Solar systems Limited

- Managing Director Since March 2024
- Mechanical Engineer with 26+ years of Experience
- Leads R&D and marketing for Train Controls and Signaling division



Mohit Vohra
Managing Director



Pramod Jain
Independent Director

- Chartered accountant and company secretary with Law Degree
- Member of Central council of ICAI and part of various committees of ICAI
- Extensive Experience in Taxation, audit and corporate governance

- Independent director with 30 years of Legal and secretarial experience
- Former roles at Yamaha Motor India, Zee turner, Essel group
- Currently an independent consultant



Girish Buttan
Independent Director

BOARD OF DIRECTORS

**Kanika Bhutani***Women Independent Director*

- Independent Director and Fellow Company Secretary
- 12 years of experience in corporate law and compliance
- Experienced in post-listing compliances of listed companies

**Amit Dhawan***Whole time Director*

- Whole-time Director since March 2024
- Over 22 years of experience in railway domain and service delivery
- Heads sales function at the Company

**Amrit Singh Randhawa***Whole time Director*

- Whole-time Director since March 2024
- 24 years of experience in finance and production
- Oversees administration, IT, and compliance functions

**Rupinder Singh***Whole time Director*

- Whole-time Director since March 2024
- 30+ years in manufacturing and finance operations
- Manages finance, accounts, and secretarial functions

BOARD OF DIRECTORS



Vishesh Abrol

Whole time Director

- Whole-time Director since March 2024
- Engineering background with railway manufacturing experience
- Oversees purchase functions



Vivek Abrol

Whole time Director

- Whole-time Director since March 2024
- Electrical Engineer with over 25 years in railway manufacturing
- Heads production and human resources functions



Aikjot Singh

Non-Executive Director

- Director since incorporation
- Experienced in manufacturing of electric control panels
- Responsible for production, planning, and control processes



Rajbir Singh Randhawa

Non-Executive Director

- Director since incorporation
- Electrical Engineer with experience in control panel manufacturing
- Oversees new business development opportunities

CHAIRMAN MESSAGE



Dear Shareholders,

It is my privilege to present the Annual Report for the year 2024-25, a milestone period in Quadrant Future Tek Limited's journey as a listed entity. This year has tested our resilience, demanded innovation, and reaffirmed the values that define us - a passion for technology, a commitment to safety, and an unwavering focus on the future of mobility.

As India advances in its rail modernization mission, our core expertise in next-generation train control systems and specialty cable manufacturing positioned us at the forefront of this transformation. While business momentum accelerated in some segments, we also faced headwinds in profitability and operational challenges reflecting sector-wide volatility.

Notably, we undertook a strategic shift towards R&D-driven products and digitalized solutions, further strengthening our presence in 'Make in India' and railway safety initiatives. Our robust capital base following a successful IPO this year has enabled us to invest in world-class facilities, talent, and process innovation. This year marked a key milestone as we secured large contracts and strategic alliances for the KAVACH project. Research & Developments and Process improvements will remain an integral part of Quadrant which reflects our commitments towards modernization in railway safety and new innovations.

We never lose sight of our responsibility to our people, partners, and the communities we serve. Through prudent risk management and transparent governance, we strive to deliver sustainable value and ensure Quadrant Future Tek Limited remains a trusted leader in India's mobility revolution.

On behalf of the Board, I thank our shareholders, employees, customers, and partners for their belief and dedication. Together, we are building a safer, smarter tomorrow.

Regards
Satish Kumar Gupta
Chairman

MANAGING DIRECTOR'S MESSAGE



Dear Shareholders, Partners, and Employees

It is with immense pleasure that I present to you the Annual Business Report for Quadrant Future Tek Limited (QFTL) for the fiscal year ended March 31, 2025. This past year has been one of notable achievements and strategic advances, reinforcing our reputation as a forward-looking and innovation-driven technology company.

At QFTL, we are focused towards building a Design House that will build cutting edge Technology Products & Systems. Our commitment to "Make in India" and Capabilities to build safety Critical Systems is exemplified by our offerings on Specialty Cables & our in-house developed Automatic Train Protection Systems – KAVACH. The Contracts awarded to us by Indian Railways for Installation of KAVACH Systems on the Rolling Stock & Stations further demonstrates our technical strength and preparedness for the market.

Our Specialty Cables branch is poised to grow quickly serving ambitious industries including Naval Defense, railroad rolling stock, solar and electric vehicle cables. Our unique Chemistry along with our process expertise on Irradiation Cross linking is a strategic asset & remains at the heart of our ability to manufacture fire-safe, lightweight, and high-performance cables essential for next-generation mobility, Infrastructure and Renewable Projects.

Intrapreneurship, customer-centric innovation, and creating a people-first organization have been our main priorities. We are delivering safer, more effective, and future-proof solutions because to our steady investments in R&D, analytics, and quality standards

We understand that challenges are inevitable with progress. Therefore, the three pillars of our strategy continue to be operational Accuracy, Sustainability, and Risk management. We are ready and sure that we can take advantage of opportunities and manage uncertainties

QFTL is well-positioned to lead in the industries we service and generate long-term value for our stakeholders. Thanks to a solid foundation, a capable leadership team, and a well-defined growth path.

Thank you for your continued trust and belief in our journey

Regards
Mohit Vohra
Managing Director

IPO HIGHLIGHTS

This IPO has positioned Quadrant Future Tek as a promising player with strong growth prospects in technology-driven railway safety and specialty cable manufacturing sectors. The successful listing and strong investor demand signal robust market confidence in the company's growth trajectory, innovation capabilities, and commitment to quality and safety standards. This capital infusion empowers Quadrant Future Tek to accelerate its research and development, expand manufacturing capacities, and strengthen its global footprint, ensuring sustained value creation for shareholders and stakeholders alike in the coming years.

Subscription Details



IPO Size

₹290 crore through a 100% fresh issue of 1 crore equity shares

Price Band

₹275 to ₹290 per share

Face Value

₹10 per share

Listing Performance

Shares listed at ₹370 on NSE and ₹374 on BSE, representing a premium of approximately 27–29% over the issue price of ₹290.

Listing on

Main Board listing on BSE & NSE

Subscription Period

January 7, 2025 –
January 9, 2025

Listing Date

January 14, 2025



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and developments

Our company works in the vibrant Indian economy, which is expanding rapidly and seeing substantial infrastructural development, especially in areas that are relevant to our operations.

1. INDIA'S ECONOMIC OUTLOOK: GROWTH, TRADE & SUSTAINABILITY

India's economy stands as a dynamic and rapidly evolving powerhouse, known for its resilience and forward-thinking approach. As one of the world's fastest-growing economies, it is on track to achieve a projected GDP growth of 6.5% in the fiscal year 2024-25. This growth trajectory is underpinned by strong domestic consumption, extensive government-led infrastructure development, and a vibrant manufacturing landscape that continues to draw significant local and international investments.

On the international trade front, India has demonstrated notable progress. Exports have surged to ₹ 33.8 lakh crores, with key contributions from industries such as electronics, textiles, and agriculture. Meanwhile, imports have increased to ₹ 27.3 lakh crores, largely fueled by heightened demand for petroleum and gold—highlighting both the country's energy requirements and evolving consumer trends. Although the trade deficit presents economic challenges, it also signals avenues for enhancing self-reliance and improving energy efficiency.

In response to global environmental concerns, India has committed to an ambitious sustainability agenda. The nation aims to achieve net-zero carbon emissions by 2070, with a strategic focus on renewable energy deployment, electric vehicle adoption, and environmentally responsible practices. These initiatives not only support global climate objectives but also position India to unlock new opportunities in green innovation and employment.

Overall, India is undergoing a significant transformation—pursuing economic growth while integrating sustainability, inclusiveness, and resilience into its development model. Through its expanding presence in global trade and strong commitment to clean energy, the country is shaping a future defined by both ambition and accountability.

- **Robust GDP Growth:** India's real GDP grew by 8.2% in FY24-25 and is expected to continue growing much faster than the world average, averaging 6.5-7.0% from CY24-CY29.
- **Demographic Dividend:** With an average age of 29, India boasts one of the youngest populations in the world.

This is leading to a sizable and expanding workforce stimulating economic growth and consumption.

- **Urbanization:** The need for infrastructure and services is rising as a result of rapid urbanization.
- **Increasing Disposable Income:** Consumer spending is being stimulated by the robust growth in both private final consumption expenditure (PFCE) and per capita gross national disposable income (GNDI).
- **Government Focus on Infrastructure:** A solid basis for industrial growth is provided by sustained public investment in infrastructure, which is reinforced by programs like "Atmanirbhar Bharat," "Make in India," and Production-linked Incentive (PLI) schemes.

These initiatives collectively demonstrate the government's dedication to creating a resilient, inclusive, and innovation-driven economy that is well-positioned for long-term growth and sustainability.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian wires and cables industry is an essential part of the country's infrastructure ecosystem, accounting for nearly 40-45% of the electrical equipment industry. With India's continued investment in modernization of its railway network and defense preparedness, the demand for high-quality, application-specific, and safety-critical cabling solutions has surged.

Specialty cables, particularly those used in railways (signaling, electrification, and rolling stock) and defense (strategic communication, radar, and aerospace), are witnessing increased demand driven by infrastructure upgrades, indigenous manufacturing focus under the 'Atmanirbhar Bharat' initiative, and the need for high-performance, reliable systems.

INDIAN SPECIALTY CABLES INDUSTRY

Overview of Cables

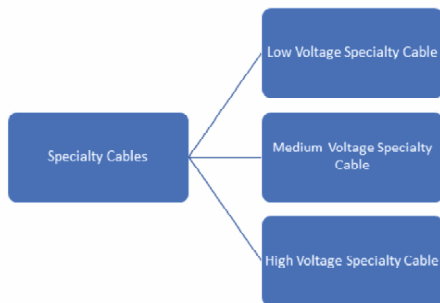
- Standard Electrical Cables are used for conducting electricity & signals for general-purpose uses & conventional applications.





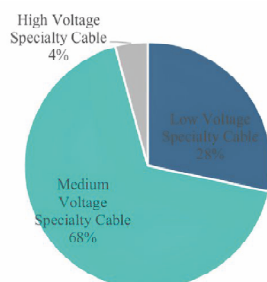
- However, specialty cables are used where Fire Safety, Weight Reduction & Durability are of utmost importance.
- This is achieved by unique Polymer compounding formulations & Treatment of these polymers with special processes like Electron Beam Irradiation.

Based on the voltages, specialty cables can be classified into three categories. The same is depicted in the figure below:



- **Low Voltage Specialty Cable:** Used in industrial installations or low-voltage power distribution systems, low voltage specialty cables have voltage levels lower than 6kV.
- **Medium Voltage Specialty Cable:** Typically used to transport medium voltage power, medium voltage specialty cables are power cables with rated voltages ranging from 6kV to 30kV. One or more copper or aluminum conductors, insulation, sheathing, and additional accessories are typically found in medium voltage cables. Applications for medium voltage cables are numerous and include rail transportation systems, mining power systems, rural power grids, and urban power distribution.
- **High Voltage Specialty Cable:** Power cables having rated voltages higher than 30 kV are referred to as High Voltage Specialty Cable. Because they can withstand tremendous pressure on the ground and shield the ground from harm from other outside forces, high-voltage cables are mostly utilized for burial.

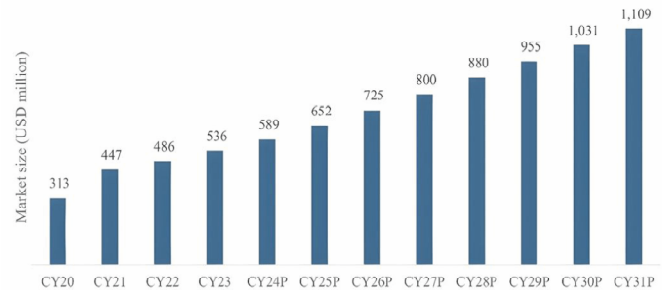
Medium voltage specialty cable with a broad range of applications retained a significant market share of over 68% in CY24EE, followed by low voltage specialty cable (28%) and high voltage specialty cable (4%).



Source: Maia Research; Care Edge Research

Indian Specialty Cable Market: 2025 & Beyond

- CY25EE Market Size: USD 652 million
- Forecast Period (CY25E–CY30): CAGR of 9.61%



Indian Specialty Cables Market Size (USD million)

Source: Maia Research; Care Edge Research

Key Factors Affecting Growth

The following factors are anticipated to contribute to the huge growth of the specialty cable market in India:

- Growth in the production of Renewable energy
- Growth in Production of Railway Rolling Stock & Defense Industry
- Emergence of Electric Vehicles
- High Rise Building & Ambitious Infrastructural Projects

Key Applications: Major consumer segments include:

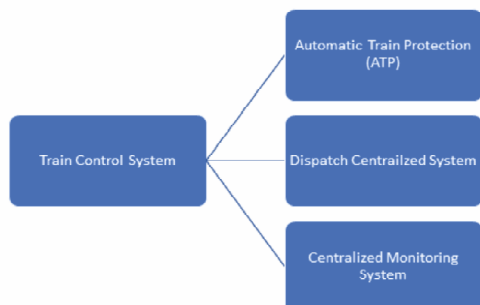
- **Railways:** With the increasing Speed of the Trains & thus the increasing passenger rescue time in case of emergencies, the Low Smoke Fire Retardant cables are now mandatory. Moreover, lightweight cables significantly help in improving the energy efficiency of the Railways Rolling Stock.
- **Defense:** Increased budgetary outlay for defense, focus on self-reliance in manufacturing, and growing exports necessitate high-tech cables for military equipment and Naval Vessels.
- **Shipping:** Essential to international trade, it requires specialized Light Weight & Fire Safe cables for lighting, power, and control.
- **Electric Vehicles (EVs):** The exponential growth of the EV market in India, supported by government incentives and charging infrastructure development, creates significant demand for high-voltage, lightweight power cables.
- **Solar Power:** Demand for Highly Durable, UV-resistant solar cables is driven by ambitious targets for renewable energy generation (500 GW by 2030).

INDIAN TRAIN CONTROL SYSTEM INDUSTRY

The Indian railway network, one of the largest globally, is undergoing a massive modernization drive, with a strong emphasis on safety and efficiency. In a significant policy and technology shift, the Indian Railways is moving towards large-scale deployment of Kavach – the Train Collision Avoidance System (TCAS) – to enhance operational safety. Kavach, an indigenously developed Automatic Train Protection (ATP) system, is a transformational step towards reducing rail accidents caused by human error.



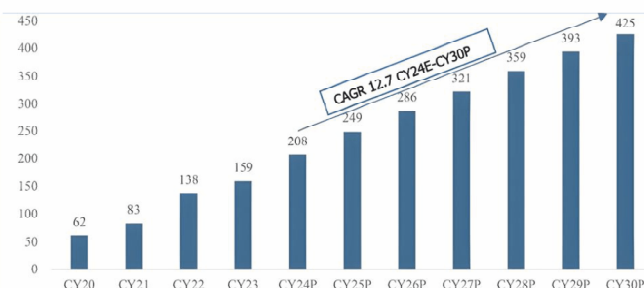
- In general, Train Control System can be classified into following categories:



- Automatic Train Protection:** Automatic train protection (ATP) is a form of train protection system that automatically stops at specific signal aspects and continuously verifies that a train's speed is within the range of the speed that is permitted by signaling. If not, the train is stopped by ATP using an emergency brake.
- Dispatch Centralized System:** This integrated solution allows you to manage and control railroad traffic from one place. By using a centralized train dispatcher to manage train movements and wayside station interlockings, the system enhances traffic regularity and maximizes railway performance within a predetermined area.
- Centralized Monitoring System:** This system allows central operations staff to remotely track the movement and activity of transit vehicles in real time. It also allows cars to seek signal priority for expedited crossing of junctions.

Key Factors Encouraging growth

- Government Initiatives:** Significant budgetary allocations (₹ 2.65 lakh crore for railways in Union Budget 2025-26), development of indigenous systems like KAVACH, and plans to implement KAVACH across 44,000 km by 2029 highlight the government's commitment.
- Increased government spending
- Surging demand for passenger and freight capacity
- Focus on efficient and reliable transportation
- Application of advanced technologies like AI in railway operations.



Indian Control System Market Size (USD million)

Source: Maia Research; Care Edge Research

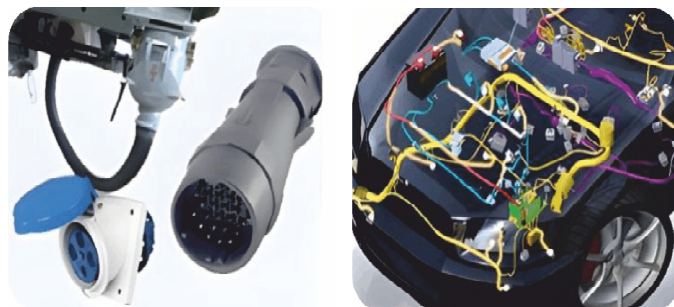
Threats and Challenges:

- Highly Capital-Intensive Projects
- Stringent Technical Regulations
- Maintenance & Security Management

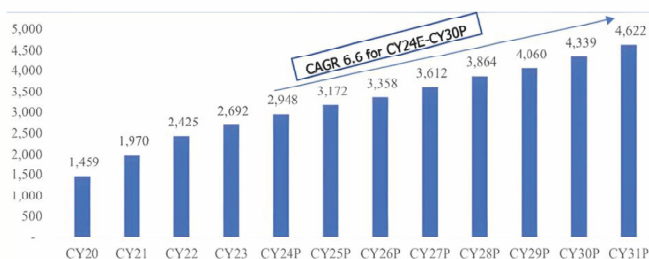
Indian Interconnect Products Industry

Indian Interconnect Products Industry

- Essential electrical and electronic connections between various parts or devices are provided by this industry. Within electronic systems, these parts allow data, power, and signals to flow. The automotive, rail, and defense sectors have a major demand for the industry's diverse variety of products and technology, which include connectors and wire harnesses.



Indian Interconnect Products Market Size (USD million)



Source: Maia Research; Care Edge Research

Key Factors Affecting growth

- Growth of the automobile industry (especially EVs)
- Continuous advancements in automotive technology
- Increasing demand from railways (signaling, coaches)
- Rising defense expenditure.

Threats and Challenges:

- Fluctuations in Raw Material Prices
- Strict Quality and Delivery Requirements
- High Competition

3. OUR BUSINESS

Quadrant Future Tek Limited is a research-oriented company, engaged in developing new generation Train Control and Signaling Systems that offers the highest level of safety and reliability to rail passengers and also possess a Specialty cable manufacturing facility with in-house Electron Beam Irradiation Centre. The specialty cables manufactured by our Company is used in Railways rolling stock and Naval (Defense) industry. Our facility also possess end to end infrastructure capabilities for production of Solar & EV Cables. Our Company has facility for manufacturing, testing, researching, and developing specialty cables and also to manufacture the hardware required for Train Control & Signaling Division, which is situated at Basma, Tehsil Banur, Distt Mohali.

Core Operations & Products

Our business is strategically divided into two core divisions:

A. Specialty Cable Division

This division specializes in the manufacture of Electron Beam Irradiated Cables. These cables are designed for applications where superior performance in terms of fire safety, low weight, and long-term durability is paramount.

- **Unique Technology:** Our in-house developed low-smoke, fire-resistant polymers, coupled with our 2.5 MeV Electron Beam Irradiation Centre, enable cross-linking of molecules, resulting in enhanced mechanical and

thermal properties. This allows for reduced conductor sizes, leading to significant weight and space savings without compromising performance.

Product Portfolio

- **Railway Rolling Stock Cables:** Thin-walled, high-temperature bearing cables (EN 50306 / EN 50264 / EN 50382 compliant) supplied to Indian Railways Production Units for coaches, locomotives, and EMUs.



- **Naval Defense Cables:** Single-core/multi-core, screened/un-screened cables for naval ships and submarines, designed for shipboard fire survival and halogen-free irradiation cross-linking (DGQA approved).



- **Renewable Energy Cables:** Solar Cables (TUV standards compatible) and complete solutions with connectors and junction boxes, designed for harsh environments (meeting 2 Pfg 1169, EN50618:2015, BIS 17293:2020 standards).



- **Electric Vehicle (EV) Cables:** Low fire hazard, lightweight cables for Battery/hydrogen electric vehicles, with IATF certification.



Integrated Manufacturing Process

From wire drawing, coating, stranding, and polymer compounding to insulation extrusion, multicore cable operations (core laying, wrapping, shielding, and sheathing), silicone cable processing, and final E-beam curing and testing, we have extensive in-house capabilities. These guarantees cost effectiveness and strict quality control.



B. Train Control & Signaling Division

This division focuses on developing and manufacturing advanced embedded systems for railway signaling and train control applications, addressing the critical need for enhanced safety and operational efficiency in Indian Railways.



- **KAVACH System:** We have indigenously developed a Train Collision Avoidance System (TCAS) under the KAVACH project, utilizing radio transmission and LTE technology. Our system meets Safety Integrity Level-4 (SIL-4) as per CENELEC Standards, critical for railway safety.
- **Components:** TCAS comprises Trackside equipment (RFID tags, Stationary TCAS Unit, Tower & Antennae) and On-board equipment (Loco TCAS vital computer, RFID reader, Driver Machine Interface, Brake Interface Unit). All units communicate via radio, synchronized with GPS, and integrated with a Central Management System (CMS).
- **Features:** SPAD prevention, train tripping, speed control, signal aspect display, movement authority display, collision prevention (head-on, rear-end, unusual stoppage), automatic whistling at level crossings, and SOS generation.
- **Recent Order:** A significant purchase order was received on December 12, 2024, from Chittaranjan Locomotive Works (CLW) for the supply, installation, testing, and commissioning of On-board KAVACH equipment in 1,200 locomotives, valued at ¹ 9,786.06 million (including taxes). This includes 11 years of post-warranty maintenance.

- **Electronic Interlocking (EI) System:** We are expanding our portfolio to develop EI systems, a computer-based electronic interlocking solution for centralized control of points, signals, and level crossing gates. EI systems are more reliable, need less space, use less power, and are simpler to install than conventional relay-based systems.

ELECTRONIC INTERLOCKING SYSTEM

MAIN FEATURES

- Central Interlock, Object Controllers, Maintainers Terminal and Visual Display Unit
- Centralized and distributed versions of the system
- Assessment against the 192/2020 version, EN 50128:2020
- Capable of handling any station on the IR network
- Future proof for potential interfaces
- Each can handle up to 40 Object controllers
- Each object controller can configure for 128 relay inputs and 64 outputs

KEY FEATURES

- PVS, a SIL 4 Certified safety protocol
- SIL – 4 certified Safety computing platform,
- SIL -4 certified Real-time Operating system
- Unified interfaces based station management based on Rail ML
- Intelligent & efficient Power Supply module, 47V-137V Input range
- Accelerated Lifecycle test bench, for evaluating equivalent of 10 continuous calendar year operations

- **Multi Section Digital Axle Counter (MSDAC):** Another critical component for automatic block sections, monitoring track sections for vehicle presence.

Strategic Strengths

1. **Innovation and Technological Leadership:** Our rooted culture of research and development fosters ongoing innovation, allowing us to create innovative products like Specialty cables and the Safety Critical system.
2. **Robust In-House Capabilities:** We possess comprehensive in-house design, product development, and manufacturing capabilities, particularly strong in Rail Signaling Products & Solutions, ensuring quality control and faster product realization.
3. **Unique Manufacturing Technology:** Competitive edge is offered by our Electron Beam Irradiation Center, which makes it possible to produce cables with superior mechanical, thermal, and fire resistance properties—all of which are essential for specific applications.
4. **Focus on Emerging Markets:** Proactive expansion into high-growth sectors like Renewable Energy (Solar) and Electric Vehicles (EVs) positions us to capitalize on global shifts towards green mobility and sustainable energy.



- 5. Experienced Leadership:** Our company is led by seasoned promoters and a highly qualified senior management team with extensive experience in the railways, defense, and manufacturing industries, providing strategic direction and operational excellence.

Business Strategies

1. **Continuous Research and Development:** We prioritize ongoing investment in R&D to track upcoming industry trends, enhance existing products, and develop new-generation technologies. Key focus areas include environmental protection (E-beam cables for solar/EV), higher train speeds (safety-critical signaling systems), and modernization of rolling stock and defense systems (fire safety cables).
2. **“Make in India” and Indigenization:** We are dedicated to fostering domestic manufacture and growth in line with the government’s initiatives, helping India become more self-sufficient in its railway infrastructure and related systems. Our focus is on achieving international quality standards for global competitiveness.
3. **Expansion in Automatic Train Protection (ATP) and Railway Safety:** Building on our KAVACH success, we aim to expand our offerings in railway safety measures, starting with Electronic Interlocking (EI) Systems and Multi Section Digital Axle Counters. This involves significant R&D investment and leveraging our existing design centers in Bengaluru and Hyderabad.
4. **Diversification of Customer Base:** While maintaining strong relationships with our Promoter Group entities, we are actively expanding our reach to non-Promoter Group customers, particularly in the defense sector, and are increasing participation in various government tenders to grow our market share.
5. **Penetration into New Cable Sectors:** By creating products that satisfy the stringent requirements of these sectors, we intend to use our Specialty Cable technology to enter new niche markets, such as solar photovoltaic cables and automotive cables for electric vehicles.

4. OPPORTUNITIES AND OUTLOOK

Quadrant Future Tek Limited is well-positioned to benefit from India’s notable growth trajectory, especially in the defense and railway industries, as well as growing prospects in renewable energy and electric vehicles.

- **Indian Railways Modernization:** The Indian government’s massive investment in railway infrastructure, including network expansion, electrification, and the deployment of advanced safety systems like KAVACH, presents an unparalleled opportunity. Our recent ¹ 9,786.06 million purchase order from CLW for KAVACH equipment underscores our integral role in this national initiative. The planned

extension of KAVACH to 44,000 km of railway lines by 2029, alongside the upgrading of 40,000 regular rail bogies to Vande Bharat standards, creates a sustained demand for our expertise and products.

- **Growth in Defense Sector:** Increasing budgetary allocations for defense, coupled with the “Make in India” impetus and a growing emphasis on self-reliance in defense manufacturing, will continue to drive demand for our specialized naval cables and other defense-related products.
- **Emerging Green Mobility and Energy Sectors:** Our proactive expansion into the production of solar and electric vehicle (EV) cables is in line with international and national commitments to use sustainable energy. The need for our specialty, high-performance cables will be greatly increased by the ambitious solar capacity ambitions in India and the exponential growth predicted for the EV industry.
- **Technological Leadership and Innovation:** Our strong in-house R&D capabilities, particularly in Electron Beam irradiation technology for cables and safety-critical embedded systems for railways (KAVACH, and future Electronic Interlocking systems), will enable us to maintain a competitive edge and adapt to evolving industry needs. Our partnership with RailTel further strengthens our market access and implementation capabilities.

5. INFRASTRUCTURE & FACILITIES

With a strong order book, growing institutional credibility, and technological partnerships, the Company is positioned to capitalize on infrastructure-led growth, especially in transport safety and national defense.

Our integrated operations are supported by state-of-the-art facilities:

- **Manufacturing Facility (Basma, Mohali, Punjab):** This facility houses our Electron Beam Irradiation Centre, polymer compounding unit, copper processing lines, high-speed extrusion lines (Polyethylene and Silicone), and comprehensive in-house testing laboratories (fire, smoke, thermal, mechanical, electrical, etc.). It is approved by RDSO, DGQA, and Indian Register of Shipping.
- **Railway Signaling & Embedded System Design Centres (Bengaluru, Karnataka & Hyderabad, Telangana):** These specialized facilities serve as a hub for embedded system design, software engineering, and the development of cutting-edge railway technologies such as KAVACH and EI. We have advanced testing and simulation facilities for safety-critical systems, as well as automated electronic manufacturing lines.



6. INTELLECTUAL PROPERTY

We acknowledge the vital role that intellectual property plays. Our logo is registered as a trademark. Our ATP system was created strictly in accordance with requirements of Railways and SIL-4 standards. The Company has developed several unique designs & methodologies that will foster further innovation in our existing & new Products. Our technological expertise is

a great asset, especially when it comes to safety-critical systems, and we take several precautions to safeguard our unique data, such as confidentiality agreements and access restrictions.

7. RISK MANAGEMENT

Quadrant Future Tek Limited is exposed to a variety of risks inherent in its business operations and the industries it serves. We maintain a robust risk management framework to identify, assess, and mitigate these risks.

Key Internal Risk Factors:

- Dependence on a Single Manufacturing Facility-** Our company's operations currently rely on a single manufacturing unit located in Basma, Mohali. This centralized production setup increases vulnerability to operational disruptions caused by equipment failure, accidents, or natural disasters, potentially affecting output and financial performance. To minimize this risk, we have implemented comprehensive safety protocols, preventive maintenance schedules, and contingency response mechanisms. Additionally, strategic discussions are underway for capacity expansion and diversification of manufacturing locations to reduce dependency on a single site.
- New Business Segment Performance:** Our company's recent foray into the Train Control Systems segment, particularly in the KAVACH automatic train protection domain, involves risks associated with scalability, technology adoption, and successful integration—areas still nascent for the organization. To address these challenges, we have established two dedicated R&D centers and engineering team for TCAS projects, onboarded domain experts in Hyderabad and Bengaluru. Pilot implementations are carefully monitored to gather operational insights and improve reliability before full-scale rollouts.
- Customer and Supplier Concentration:** A considerable portion of the company's revenue is derived from a limited group of customers, including Indian Railways and Defense PSUs. Similarly, reliance on a few key raw material suppliers could disrupt operations if orders are delayed or canceled. The company is actively diversifying its customer base by exploring private sector opportunities in the cable segment. On the supply side, multiple vendor qualification processes and alternate sourcing arrangements are in place to ensure continuity of raw material procurement.
- Quality Compliance and Customer Audits:** Our company's products serve safety-critical applications, making it essential to meet rigorous quality standards and clear frequent audits from customers. Any failure in compliance could lead to order loss, financial penalties,



or reputational harm. Our company maintains internationally certified quality systems (such as ISO and IRIS) and employs end-to-end quality control processes, including our in-house Future Tek Laboratory accredited by NABL and digital traceability systems. Regular training and internal audits further reinforce quality assurance.

- **Technology Obsolescence and R&D Investment Risk:** Rapid advancements in rail technologies and evolving connectivity protocols create constant pressure to maintain technological relevance. Investments in research and development, though essential, pose financial risks if they fail to result in commercially viable solutions or widespread customer adoption. We have implemented an agile and market-aligned R&D strategy that focuses on developing scalable, future-ready solutions. Regular benchmarking against international standards, partnerships with specialized research institutions, and structured, phased investment models help control risks. Moreover, the company's strong financial position and healthy cash reserves provide the flexibility to sustain long-term innovation cycles without compromising overall financial stability.
- **Confidentiality and IP Protection:** Our company possesses valuable know-how, including proprietary designs for systems like KAVACH, the absence of formal patents increases exposure to IP leakage or imitation by competitors. To mitigate this, we use strict confidentiality agreements, restricted access to sensitive data, and secure digital platforms. IP registration processes are being explored for critical innovations, while trade secret protection is enforced through internal compliance protocols and legal oversight.

Key External Risk Factors:

- **Regulatory and Policy Changes:** India's changing regulatory and policy landscapes (such as labor laws, tax laws, and data protection) may impact business operations or result in higher compliance costs.
- **Economic Uncertainties:** India's economy is subject to global and domestic economic, political, and social uncertainties, including inflation, interest rate volatility, and geopolitical tensions, which can impact consumer spending and industrial activity.
- **Competition:** Strong rivalry from both domestic and foreign firms, some of whom have more resources, may result in a decline in market share or profit margins.
- **Raw Material Price Volatility:** Prices of key raw materials (copper, polymers) are subject to global market fluctuations, which can impact profitability if cost increases cannot be fully passed on to customers.

8. CHALLENGES TO NAVIGATE

While the outlook is positive, we remain mindful of potential challenges, including intense competition, volatility in raw material prices, the need for continuous technological upgrades, and the capital-intensive nature of new projects. Our experienced management team is focused on mitigating these risks through strategic planning, agile operations, and strong stakeholder relationships.

Quadrant Future Tek Limited is poised for substantial growth, driven by innovation, strategic partnerships, and a deep commitment to quality and safety. We are confident in our ability to deliver sustainable value and contribute significantly to India's technological and infrastructural advancement.

9. FINANCIAL PERFORMANCE OVERVIEW

The financial year 2024-25 was marked by moderate growth in the domestic market coupled with volatility in raw material prices. Against this backdrop, the Company delivered a stable financial performance, supported by prudent cost management, operational efficiencies, and a disciplined approach to capital allocation.

Revenue from Operations for the year stood at ₹1506.12mn, compared to ₹1517.57mn in the previous financial year. EBITDA for the year was ₹26.23 mn, translating into an EBITDA margin of 1.72% as against 24.03% in the previous year. The dip in margin was mainly on account of segmental loss under Trail Control Division wherein revenue expenditure continues to incur but earnings has not been started yet. The performance and results of Specialty Cable segment is positive and in line with earlier period. However, the overall profitability of the Company will be improved immediately, once the business activity of Train Control Division will commence in the coming period, during FY26.

The financial performance reflects the Company's resilience in navigating external challenges, its focus on profitability and its commitment to long-term value creation for stakeholders.

Particulars	FY 2024-25 (INR in Millions)	FY 2023-24 (INR in Millions)
Total Income	1529.40	1518.49
Revenue from Operations	1506.12	1517.57
EBITDA	26.23	364.93
EBITDA Margin	1.72%	24.03%
PAT	-196.75	116.24

10. KEY FINANCIAL RATIOS:

Particulars	FY 24-25	FY 23-24	Change (%)	Reason for Change
Current Ratio	4.13	1.19	245.89%	Increase in Current Assets due to Increase in Cash and cash Equivalent from IPO proceeds received during the year and not utilized till year end
Operating Margin Ratio	-13.80	16.30	-30.1 %	Sharp increase in operating costs, particularly raw material consumption, employee costs, and other expenses, while revenues remained stagnant. Higher depreciation expense arising from capitalization of new assets. Together, these factors outweighed the stable revenue base, leading to a negative operating margin.
Interest Coverage Ratio	-2.41	5.78	-141.70%	The decline in the Interest Coverage Ratio from 5.78 in FY 2023-24 to -2.41 in FY 2024-25 is primarily due to a sharp fall in EBIT caused by higher operating expenses (raw materials, employee costs, depreciation, and other expenses). Additionally, finance costs increased by 78% (₹ 43.14 Cr to ₹ 76.75 Cr), further pressuring the company's ability to service its debt. As a result, the company moved from a strong interest coverage position to a negative ratio, indicating financial stress.
Debt-Equity Ratio	0.29	1.75	-83.66%	Increase in Equity due to Increase in Share Capital
Debt Service Coverage Ratio	0.07	2.83	-97.60%	Decrease in level of EBIDTA
Return on Equity	-11.43	28.56	-140.01%	Decrease in net profit
Inventory Turnover Ratio	3.16	4.68	-32.50%	Increase in Average Inventory
Trade Receivables Turnover Ratio	3.46	5.49	-37.04%	Increase in Average Trade receivables level due to high sales during last month
Trade Payables Turnover Ratio	14.28	13.65	4.57%	NA
Net Capital Turnover Ratio	1.20	16.84	-92.90%	Increase in Average Working Capital due to Increase in Cash and Cash Equivalent with sale level of sales
Net Profit Ratio	-13.06%	7.66%	-270.56%	Due to Net losses during the year
Return on Capital Employed	-0.06	0.24	-123.88%	Due to negative EBIT

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place a robust internal control system, commensurate with the size, scale, and complexity of its operations. These controls are supported by well-documented policies and standard operating procedures that govern key business processes. The internal control framework is designed to ensure the orderly and efficient conduct of business, including adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

In compliance with Section 138 of the Act and the applicable provisions of the SEBI Listing Regulations, the Company has established a structured Internal Audit

function. The scope, authority, and functioning of the internal audit are defined and reviewed periodically by the Audit Committee. Internal audits are conducted at regular intervals to assess the effectiveness of operational and financial controls and to provide assurance on the design and operating effectiveness of internal systems.

The internal audits during the year focused on key functional areas such as inventory management, stock, Human Resources and operational efficiency. The audit findings were presented to the Audit Committee on a quarterly basis, along with management's responses and action plans. Follow-up mechanisms are in place to ensure the timely implementation of corrective measures.



12. HUMAN RESOURCES

As a people-centric organization, we strongly believe in nurturing a culture that enables the growth, well-being, welfare and career progression of our employees. We have a company-wide ethos of caring and sharing with our people and continue to invest in their learning and development on a regular basis.

We also remain consistently focused on being connected and engaged with our employees to keep them motivated and inspired, treating them as equal partner in our growth journey.

As of March 31, 2025, Quadrant employed 315 professionals across various domains including corporate operations, engineering, R&D, systems design, and manufacturing. The company has worked hard to build a culture of collaboration, innovation, and operational discipline. Training programs in embedded systems, safety protocols, and installation practices were conducted during the year.

13. CAUTIONARY STATEMENT

This Management Discussion and Analysis section contains forward-looking statements relating to the future performance, strategic initiatives, plans, and objectives of Quadrant Future Tek Ltd. These statements are based on current expectations, assumptions, and projections, which are inherently subject to change due to various internal and external factors.

Actual results may differ materially from those expressed or implied in these statements due to factors such as changes in market dynamics, regulatory developments, economic shifts, geopolitical events, supply chain disruptions, or technological advancements.

While the company strives to achieve its stated goals through robust planning and execution, unforeseen challenges may impact the final outcomes. Therefore, stakeholders are advised to interpret such forward-looking statements with discretion and not base critical decisions solely on these projections.

BOARD'S REPORT

Dear Shareholders,

Your directors have pleasure in presenting this Board Report of the business and operations along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2025. This report covers the financial results and other developments during the financial year from April 1, 2024 to March 31, 2025, in compliance with the applicable provisions of Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. FINANCIAL RESULTS OF THE COMPANY: -

The Company's financial performance (standalone) for the financial year ended 31st March, 2025 is summarized below:

(Amount in Millions)

PARTICULARS	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	1506.12	1517.57
Other Income-	23.27	0.92
Total Income	1529.40	1518.49
Operating Expenditure	1503.17	1153.87
Depreciation and amortization expense	211.54	115.78
Finance Cost	76.75	43.14
Total Expenses	1791.46	1312.79
Exceptional Items	0	0.32
Profit/Loss Before Tax	-262.06	206.02
Profit before finance costs, exceptional item and tax	-185.31	249.46
Less:		
Tax Expenses (provision of Tax – net)		
-Current Tax	0	68.37
-Deferred Tax	-65.31	21.41
Add: Exceptional items	0	0.32
Profit/Loss for the Year	-196.75	116.24
Total Comprehensive Income	-197.18	116.18

2. STATE OF THE COMPANY'S AFFAIRS: -

The Company has achieved total revenue from operations of Rs. 1506.12 million for Financial Year 2024-2025 as compared to Rs. 1517.57 million for Financial Year 2023-2024. The earnings before interest, taxes, depreciation, and amortization ('EBITDA') for the

year was Rs. 26.23 Million as compared to Rs. 364.94 Millions for the previous financial year. During the financial year 2024-25, the Company earned Losses after Tax of Rs. 196.75 Million as compared to profit of Rs. 116.24 Millions in the previous financial year.

The Company's operations have been further discussed in detail in the Management Discussion and Analysis Report in a separate section forming part of this Annual Report.

3. DIVIDEND: -

As per the Regulation 43A of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Dividend Distribution policy of the company is available on the Company's website and can be accessed at <https://www.quadrantfuturetek.com/assets/frontend/pdf/dividend-distribution-policy>.

The Board of Directors has opted not to declare a dividend for the Financial Year 2025, prioritizing the allocation of resources towards the Company's long-term growth initiatives.

4. THE CHANGE IN NATURE OF BUSINESS, IF ANY: -

The Company did not undergo any change in the nature of its business during Financial Year 2024-25 under review. The affairs of the Company are conducted in accordance with the accepted business practices and within the purview of the applicable legislations.

5. TRANSFER TO RESERVES: -

During the year under review, no amount has been transferred to the General Reserve of the Company.

6. SHARE CAPITAL: -

The details of Authorized, Issued, Subscribed and Paid-up Share Capital of the Company are stated below: -

(A) AUTHORISED SHARE CAPITAL:

During the year, there was no change in the Authorised Share Capital of the Company under review. The Authorized Share Capital of the Company stands at Rs. 45,00,00,000/- divided into 4,50,00,000 Equity Shares of Rs. 10/- as on March 31, 2025.

(B) ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

During the year, the Issued, Subscribed and Paid-up Share Capital was changed in the following manner:-



- a) Allotment of 2,00,00,000 (Two Crore) equity shares to the existing shareholders as Bonus Issue on April 15 2024.
- b) Allotment of 1,00,00,000 (One Crore) equity shares through Initial Public Offer on January 10, 2025.

As a result of above, the Issued, Subscribed and Paid-up Share Capital of the Company stands at Rs. 40,00,00,000 (Rs. Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- as on March 31, 2025.

7. MAJOR EVENTS/MATERIAL CHANGES OCCURRED DURING THE YEAR

INITIAL PUBLIC OFFER ("THE IPO")

A significant milestone during the year under review was the Company's successful Initial Public Offering (IPO) of equity shares.

The offer had been authorised by a resolution of the Board of Directors on March 15, 2023 and January 20, 2024 and by the Shareholders on March 01, 2024.

The Company filed Draft Red Herring Prospectus ("DRHP") dated June 02, 2024 with Securities Exchange Board of India (SEBI) with respect to IPO of the equity shares of the Company. The Company received in-principal approval from National Stock Exchange of India Limited and BSE Limited on September 09, 2024. Thereafter, the company filed Red Herring Prospectus ("RHP") and Prospectus dated December 27, 2024 and January 09, 2025 respectively with SEBI and Registrar of Companies, Chandigarh.

The IPO, which was entirely a fresh issue of 1,00,00,000 equity shares issued at a price of INR 290 per share, opened for subscription from January 07, 2025, to

January 09, 2025 and for anchor investors, the offer opened and closed on January 06, 2025.

On January 10, 2025, the Company allotted the shares to the public. Subsequently, on January 13, 2025, the Company received listing and trading approvals from BSE Limited ("BSE") and the National Stock Exchange of India Ltd ("NSE"). The equity shares were officially listed and commenced trading on both exchanges on January 14, 2025.

Sundae Capital Advisors Private Limited acted as the Sole Book Running Lead Manager (BRLM) and Vaish Associates Advocates acted as Legal Counsel to the IPO of the Company. The Company had appointed M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) as the Registrar to the Offer. The Board expresses its sincere gratitude to the investors who reposed their faith in the business of the Company. The Board also expresses its thanks to SEBI, ROC and Stock Exchanges (BSE and NSE) for their expeditious approval of the DRHP, RHP and Prospectus for the Offer.

The Directors believe that the listing of the Company's shares on BSE and NSE provides a robust platform to elevate the business to greater heights, enhances visibility, and offers liquidity to shareholders. This strategic move is expected to support the Company's growth objectives and foster long-term value creation for its stakeholders.

8. UTILISATION OF IPO PROCEEDS

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) & SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the proceeds of IPO have been utilized in the following manner:

S. No	Particulars	Net Proceeds (Amount in INR Crores)	Amount utilized till 31 st March, 2025 (Amount in INR Crores)	Amount utilized till 30 th June, 2025* (Amount in INR Crores)
1	Issue Related Expenses	29.22	18.03	18.66
2	Funding long-term working capital requirements of our company (Speciality Cable division).	149.72	38.81	75.78
3	Capital expenditure requirements for development of Electronic Interlocking System.	24.38	-	-
4	Full or part repayment and/or prepayment of certain outstanding working capital term loan availed by our Company.	23.62	23.61	23.61
5	General corporate purposes	63.06	25.39	50.33
	Total	290	105.84	168.38

* Quarter ended before the Date of this report

There has been no deviation in the utilization of the IPO proceeds of the Company. Detailed Monitoring Agency Report received from CARE Ratings Limited, Monitoring Agency for utilization of IPO Proceeds on quarterly basis till the date of this report, affirming no deviation in utilisation of the issue proceeds from the object stated in offer documents are submitted to Stock Exchanges in compliance with the applicable regulations.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES AND PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT: -

The Company did not have any associate, joint venture, or subsidiary companies as defined under Sections 2(6) and 2(87) of the Companies Act, 2013, during the year. Accordingly, in compliance with Section 129(3) of the Act, the Company is not required to file Form AOC-1."

10. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions to Section 134(5) of the Companies Act, 2013, in relation to Annual Financial Statements for the financial year 2024-25, the Board of Directors to the best of its knowledge and ability hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act 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.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT: -

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

The Policy on Determination of Materiality of Events Information as approved by the Board is available on the Company's website and can be accessed at <https://www.quadrantfuturetek.com/assets/frontend/pdf/policy-on-determination-of-event-and-information.pdf>.

12. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL ("KMP")

A. Board of Directors

As on March 31, 2025, the Board Comprised of 12 (Twelve) Directors, out of Which 6 (Six) Directors were Executive, 2 (Two) Directors were Non Executive – Non Independent and 4 (Four) were Non Executive- Independent Directors including One Independent Woman Director.

During the year, all the Independent Directors of the Company were re-appointed in duly convened 9th Annual General Meeting of the Company held on September 27, 2024.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have also submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

During the financial year, the Independent Directors of the Company did not have any pecuniary relationship or transactions with the Company, except for the receipt of sitting fees incurred in the course of attending meetings or performing their duties as Directors.

Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iii a) of the Companies (Accounts) Rules, 2014.

Relevant disclosures regarding director shareholding, interest and relation are provided in corporate governance report forming part of this annual report.



B. Retirement by Rotation

As per the provisions of Section 152(6) of the Companies Act, 2013, Mr. Rajbir Singh Randhawa (DIN: 01201025) and Mr. Vivek Abrol (DIN: 01381395) are the directors liable to retire by rotation, at the ensuing 10th Annual General Meeting and have offered themselves for re-appointment.

C. Key Managerial Personnel

In accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as on 31st March, 2025:-

1. Mr. Mohit Vohra – Managing Director
2. Mr. Amit Kumar Jain – Chief Financial Officer
3. Mr. Pankaj - Company Secretary and Compliance Officer

During the year under review, following changes took place in the Key Managerial Personnel of the Company:

1. Mr. Amit Kumar Jain was appointed as Chief Financial officer of the Company w.e.f September 03, 2024 upon resignation of Mr. Amit Gaur from the position of Chief Financial Officer w.e.f August 03, 2024.
2. Mr. Pankaj was appointed as Company Secretary and Compliance Officer of the Company w.e.f September 04, 2024 upon the resignation of Mr. Ankit Kumar w.e.f close of business hours of September 03, 2024.

Furthermore, following changes took place from the end of financial year till the date of this report:-

1. As on date of this report, Mr. Amit Kumar Jain has resigned from the position of Chief Financial Officer w.e.f close of business hours of 29th July, 2025. Consequent to his resignation, Mr. Amit Gaur is re-appointed as Chief Financial Officer designated as Key Managerial Personnel w.e.f. 30th July, 2025.
2. As on date of this report, Mr. Pankaj has resigned from the position of Company Secretary & Compliance Officer designated as Key Managerial Personnel w.e.f close of business hours of 29th July, 2025. Consequent to his resignation, Mr. Puneet Khurana is appointed as Company Secretary & Compliance Officer w.e.f. 30th July, 2025.
3. As on date of this report, Mr. Abhigyan Kotnala is appointed as Chief Executive Officer

designated as Key Managerial Personnel w.e.f. 29th July, 2025.

13. MEETINGS OF THE BOARD:-

During the financial year, the Board met six (6) times under review. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and SEBI Listing Regulations. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

14. COMMITTEES OF THE BOARD:

As required under the Act and the SEBI Listing Regulations, your Company as on March 31, 2025 has four committees comprising of the Board, namely:

1. Audit Committee,
2. Corporate Social Responsibility Committee,
3. Nomination and Remuneration Committee
4. Stakeholders Relationship Committee duly constituted as per the Regulations of SEBI LODR and the Companies Act, 2013.

A detailed note on the composition of the Board and its committees, including its terms of reference, is provided in the Corporate Governance Report, which forms part of this Annual Report. The composition and terms of reference of all the Statutory Committee(s) of the Board of Directors of the Company is in line with the provisions of the Act and SEBI Listing Regulations.

During the financial year Under Review, the Audit Committee met six (6) times, Nomination and Remuneration Committee met two (2) times, Stakeholder Relationship Committee met one (1) time and Corporate Social Responsibility Committee met one (1) time.

15. BOARD ANNUAL EVALUATION:

In compliance with statutory requirements and to ensure the effective functioning of the Board and its Committees, an annual performance evaluation of the Board, its committees, and individual Directors was carried out during the year. The evaluation was conducted based on a structured framework and criteria approved by the Nomination and Remuneration Committee (NRC).

Detailed disclosures regarding the evaluation parameters, methodology, and key outcomes are provided in the Report on Corporate Governance.

Additionally, a separate meeting of the Independent Directors was held on March 31, 2025, wherein the performance of the Non-Independent Directors, the Board as a whole, and the Chairman was reviewed.

16. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company believes that a diverse Board will be able to leverage different skills, qualifications, and professional experiences which is necessary for achieving sustainable and balanced development. In accordance with the provisions of Section 178 of the Companies Act, 2013 and Part D of Schedule II of the Listing Regulations, the Company has adopted the policy on Nomination and Remuneration of Directors (Executive, Non-Executive and Independent), Key Managerial Personnel (KMPs), Senior Management and other Employees of your Company. The policy specifies the criteria for appointment of Directors and Senior Management and their remuneration and for determining qualifications, positive attributes and independence of a director.

The policy is available on the website of the Company and can be accessed at <https://www.quadrantfuturetek.com/assets/frontend/pdf/nomination-and-remuneration-policy.pdf>.

17. POLICY FOR PREVENTION OF INSIDER TRADING AND CODE OF CONDUCT

The Company has adopted a Insider Trading Policy which includes Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Policy covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://www.quadrantfuturetek.com/assets/frontend/pdf/policy-on-insider-trading-regulations1.pdf>

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management Personnel of the Company which is available on the website of the Company at <https://www.quadrantfuturetek.com/assets/frontend/pdf/code-of-conduct-of-board-of-directors.pdf>

A declaration signed by Mr. Mohit Vohra, Managing Director of the Company, confirming that all members of the Board of Directors and Senior Management Personnel have affirmed their compliance with the Code

of Conduct for Board Members and Senior Management Personnel, is annexed to this Board's Report as Annexure – I."

18. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company is committed to fulfilling its social responsibilities as a conscientious and responsible corporate citizen. In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee.

The composition and terms of reference of the CSR Committee are detailed in the Corporate Governance Report, which forms an integral part of this Annual Report. The CSR policy is available on the website of the Company and can be assessed at <https://www.quadrantfuturetek.com/assets/frontend/pdf/policy-on-csr.pdf>.

A report on the CSR activities undertaken by the Company during the year, in compliance with the requirements of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as "Annexure – II" to this Board's Report

19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place a robust internal control system, commensurate with the size, scale, and complexity of its operations. These controls are supported by well-documented policies and standard operating procedures that govern key business processes. The internal control framework is designed to ensure the orderly and efficient conduct of business, including adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

In compliance with Section 138 of the Act and the applicable provisions of the SEBI Listing Regulations, the Company has established a structured Internal Audit function. The scope, authority, and functioning of the internal audit are defined and reviewed periodically by the Audit Committee. Internal audits are conducted at regular intervals to assess the effectiveness of operational and financial controls and to provide assurance on the design and operating effectiveness of internal systems.

The internal audits during the year focused on key functional areas such as inventory management, stock, Human Resources and operational efficiency. The audit findings were presented to the Audit Committee on a



quarterly basis, along with management's responses and action plans. Follow-up mechanisms are in place to ensure the timely implementation of corrective measures.

20. STATUTORY AUDITORS AND AUDITORS' REPORT

The Shareholders in the 8th Annual General Meeting held on September 28, 2023, approved the re-appointment of M/s Sanmarks & Associates, Chartered Accountants, having [FRN: 003343N] for a period of five years from the conclusion of the AGM till the conclusion of 13th Annual General Meeting of the Company.

The Auditors' Report for FY 2024-25 is unmodified and it does not contain any qualification, reservation, adverse remark or disclaimer. Further the Auditors' Report being self-explanatory does not call for any further comments from the Board of Directors.

21. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your company had appointed M/s. Girish Madan & Associates; a peer reviewed Company Secretary in Practice as Secretarial Auditor to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed herewith as "Annexure – III" and forms an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, etc.

Further, pursuant to the provisions of Regulation 24A and other applicable provisions, if any, of the SEBI Listing Regulations, read with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors, at their meeting held on July 29, 2025, approved the appointment of M/s. Girish Madan & Associates, Company Secretary in Practice (CP No. 3577), a peer-reviewed Company Secretary in Practice, as the Secretarial Auditor of the Company to conduct Secretarial Audit for a term of five consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 and recommend his appointment to the members for their approval at the ensuing AGM.

A detailed proposal for appointment of Secretarial Auditor forms part of the Notice convening this AGM.

22. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2023, M/s Anand Narang & Associates, Chartered Accountants were appointed as Internal Auditors of the Company for the quarter ended March 31, 2025. As recommended by the Audit Committee, the Board has approved the re-appointment of M/s Anand Narang & Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2025-26 as well.

The Internal Auditor monitors and evaluates the effectiveness and adequacy of internal control systems in the Company, its compliances with the operating systems, accounting procedure and reports to the Audit Committee on a quarterly basis. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditors on a quarterly basis.

23. COST RECORDS AND COST AUDIT:

In accordance with Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company has to maintained the requisite cost records and that records need to be audited by Cost Auditor. In compliance to the above provisions, the company has maintained the requisite cost records for the financial year under review.

The Board of Directors upon the recommendation of the Audit Committee had appointed M/s. SDM & Associates, Cost Accountants (Firm Registration No. 000281), as the Cost Auditors for the Company to audit the cost accounting records for the financial year ending March 31, 2026.

In accordance with the above provisions, the remuneration payable to the cost auditors for the financial year ended March 31, 2026 should be ratified by the Members. Accordingly, the Board of Directors recommends to the Members to pass the resolution, as stated in the Notice convening the forthcoming Annual General Meeting.

Further, the Cost Auditors' Report as given by M/s SDM & Associates (Firm Registration No. 000281) for financial year 2024-25 do not contain any qualifications, reservations, adverse remarks or disclaimer which call for any explanation/comment from the Board of Directors.

The Cost Audit Report for the financial year 2023-24, issued by M/s. SDM & Associates, has been filed with the Ministry of Corporate Affairs (MCA) in compliance with Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014. The Cost Audit Report for the financial year ending March 31, 2025, will be filed within the prescribed period as stipulated by the MCA.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has neither advanced any loans nor given guarantees in terms of provisions of Section 186 of the Companies Act, 2013 during the year under review.

25. RELATED PARTY TRANSACTIONS

The shareholders of the Company, in their Extra-Ordinary General Meeting held on March 01, 2024, approved the limits for Material Related Party Transactions to be entered into during the financial year 2024-25. These transactions are well within the limits approved by the shareholders and do not involve any potential conflict with the interests of the Company at large.

The details of related party transactions as per applicable accounting standards are disclosed in the notes to the financial statements. A statement of all Related Party Transactions ('RPTs') is placed before the Audit Committee on a quarterly basis for the review. Disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is annexed as "Annexure – IV" and forms an integral part of this report.

The Company has amended the Policy on Dealing with Related Parties in view of the amendments issued by SEBI and to simplify the process of transaction approval sought from the Audit Committee. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <https://www.quadrantfuturetek.com/assets/frontend/pdf/policy-on-related-party-transactions-p.pdf>.

26. CORPORATE GOVERNANCE REPORT CERTIFICATE

The Company is committed to upholding the highest standards of corporate governance, aligning with the principles set forth by the Securities and Exchange Board of India (SEBI). We believe that effective governance is fundamental to maximizing shareholder value in a legal, ethical, and sustainable manner.

The Company has complied with the requirements of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, and accordingly, the Corporate Governance Report and the requisite certificate from M/s. Girish Madan & Associates, Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance forms a part of this Report.

Your Company has also been enlisted in the new SEBI compliant redressal system (SCORES) enabling the investors to register their complaints, if any, for speedy redressal.

27. ANNUAL RETURN:

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Returns submitted by the Company are available on the Company's website at <https://www.quadrantfuturetek.com/investor/annual-returns>.

The Annual Return for the financial year ended March 31, 2025 will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

28. PUBLIC DEPOSITS:

The Company has not accepted any deposits from public and no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet. Accordingly, disclosures related to deposits as required to be made under the Act are not applicable to the Company under review.

29. VIGIL MECHANISM/ WHISTLE BLOWER:

The Company is committed to conducting its business affairs with fairness and transparency, adhering to the highest standards of integrity, professionalism and ethical behavior. In Compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, The Company has put in place a mechanism for employees to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Companies Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors, managers including the Chairperson of the Audit Committee.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the website of the Company and can be accessed at <https://www.quadrantfuturetek.com/assets/frontend/pdf/policy-on-whistle-blower-and-vigil-mechanism.pdf>.

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit Committee.

30. RISK MANAGEMENT

The Company recognizes that risk is an integral part of the business and is committed to managing the risks in a proactive and efficient manner. The Company has well-defined operational process to ensure that risks are



identified, and the operating management is responsible for identifying and implanting the mitigation plans for operational and process risks. The company periodically assesses the key strategic and business risks in the internal and external environment along with the costs of managing such risks and senior management incorporates risk mitigation and treatment plans in its strategy, business and operational plans. The Company, through such periodical risk assessments, strives to contain impact and likelihood of the risks within the risk appetite as agreed with the Board of Directors from time to time. The Company's Risk Management and Mitigation Plan have been further discussed in detail in the Management Discussion and Analysis Report in a separate section forming part of this Annual Report.

Since the Company doesn't fall under the top 1000 listed entities and is also not a 'high value debt listed entity' the provisions of constitution of Risk Management Committee are not applicable to the Company.

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES DETAILS PURSUANT TO SECTION 197(12) READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014;

In terms of the provisions Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of employee is withdrawing monthly remuneration scaling between Rupees Eight Lakh and Fifty Thousand per month to One Crore and Two Lakh Rupees per annum.

The requisite information pertaining to remuneration and other details, as mandated under 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 provided in the Annexure -V forming part of this Board's Report.

32. HUMAN RESOURCE

As a people-centric organization, we strongly believe in nurturing a culture that enables the growth, well-being, welfare and career progression of our employees. We have a company-wide ethos of caring and sharing with our people and continue to invest in their learning and development on a regular basis.

We also remain consistently focused on being connected and engaged with our employees to keep them motivated and inspired, treating them as equal partner in our growth journey.

As of March 31, 2025, Quadrant employed 315 professionals across various domains including

corporate operations, engineering, R&D, systems design, and manufacturing. The company has worked hard to build a culture of collaboration, innovation, and operational discipline. Training programs in embedded systems, safety protocols, and installation practices were conducted during the year.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide safe and conducive working environment to all its employees (Permanent, contractual, temporary, trainee etc.) and has zero tolerance for Sexual Harassment at workplace. The Board deliberated upon in this respect and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Board has constituted an internal complaints committee to redress complaints received regarding sexual harassment.

The following is the summary of sexual harassment complaints received and disposed off during the year 2024-25:

Sr No.	Particulars	Numbers
01	Number of complaints of sexual harassment received in the year	0
02	Number of complaints disposed off during the year	0
03	Number of cases pending for more than ninety days	0

34. EMPLOYEE STOCK OPTION PLAN:

In compliance with the provisions of Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ('SEBI ESOP Regulations'), the Company has introduced Employee Stock Option Scheme named "Quadrant Future Tek Limited Stock Incentive Plan, 2024" to motivate, attract new talent and inculcate the feeling of the employee ownership and reward employees of the Company.

Details of "Quadrant Future Tek Limited Stock Incentive Plan, 2024" as required under Companies Act, 2013 and SEBI (SBEB & SE) Regulations is provided in the Annexure – VI forming part of this Board's Report.

The certificates from the Secretarial Auditor of the Company stating that the Schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the members will be

available electronically for inspection during business hours, without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at cs_qftl@quadrantfuturetek.com

In terms of Regulation 12(1) of the SEBI (SBEB & SE) Regulations, no company can make any fresh grant of employee stock options which involves allotment or transfer of shares to its employees under any schemes/ plans formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ("Pre-IPO Scheme/Plan") unless: (i) such Pre-IPO Scheme/ Plan is in conformity with the SEBI (SBEB & SE) Regulations; and (ii) Such Pre-IPO Scheme/ Plan is ratified by its shareholders subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SEBI (SBEB & SE) Regulations, the ratification may be done any time prior to grant of new options or shares under such Pre-IPO Scheme/Plan.

The equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on January 14, 2025. Accordingly, in compliance of Regulation 12(1) of the SEBI (SBEB & SE) Regulations, the Company is seeking ratification of **"Quadrant Future Tek Limited Stock Incentive Plan, 2024"** at ensuing annual general meeting as per the details provided in the Notice of AGM.

35. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.

The Company remains fully compliant with the provisions of the Maternity Benefit Act, 1961. The Company is committed to supporting the health and well-being of its employees and continues to foster a supportive and inclusive work environment for working mothers.

36. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of Familiarization Program for Independent Directors are given in the Corporate Governance Report, which forms part of this Annual Report.

37. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

However, during the financial year 2024-25, the following orders/actions were taken by the Statutory Authorities, which do not impact the going concern status or the future operations of the Company:

1. The Company and its Directors proactively filed a suo-moto adjudication application with the Registrar of Companies (ROC), Chandigarh, on September 04, 2024, addressing the offence of non-appointment of Independent Directors for the period from January 21, 2022 to 8th March 2024. Consequently, on September 24, 2024, the ROC imposed a penalty totaling ₹ 14 lakhs—₹ 3 lakhs on the Company and ₹ 11 lakhs on the Directors and Key Managerial Personnel (KMP). The Company and the concerned personnel duly paid the penalty within the prescribed 90-day period and submitted e-form INC-28 to the Ministry of Corporate Affairs on December 18, 2024 to ensure compliance.
2. Additionally, on 8th August 2024, the Company received an order from the ROC imposing a penalty of ₹ 1.58 crore for a violation of Section 42 of the Companies Act, 2013—₹ 96 lakhs on the Company and ₹ 62 lakhs on the Directors and Company Secretary. In response, the Company filed an appeal with the Regional Director, Northern Region, Ministry of Corporate Affairs, on October 07, 2024. As of the date of this report, the final order in this matter is still awaited.
3. The Company received a settlement order (Bearing No. SO/PSD/2024-25/8128-8130) on April 01, 2025, duly received via e-mail on April 02, 2025, concerning the settlement application filed by the Company regarding the reporting of transactions of the promoters and promoter group under Regulation 54 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. A fine of ₹ 3,00,000 was levied on Mr. Mohan Krishan Abrol, a person of promoter group, which has been repaid, and the same has been disclosed on the stock exchange.

Despite these penalties and material orders, the Company affirms that they do not impact on its going concern status or future operations.

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As per the requirements of Section 134(3)(m) of the Companies Act, 2013 read along with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details on the conservation of energy, technology absorption, and foreign exchange earnings and outgo is annexed in Annexure- VII of this Board's Report.



39. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Company did not initiate any application nor any proceedings against the company was pending under the Insolvency and Bankruptcy Code, 2016 (IBC).

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not entered into any one-time settlement with banks or financial institutions during the year under review. Consequently, there is no requirement to disclose any differences between the valuation amounts at the time of such settlements and the valuations conducted when obtaining loans, as no such settlements occurred.

41. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

42. CEO/CFO CERTIFICATION

In terms of the Listing Regulations, the Certificate duly signed by Mr. Amit Jain, Chief Financial Officer (CFO) of the Company was placed before the Board of Directors along with the Standalone Audited Financial Statements for the year ended on March 31, 2025, at its meeting held on May 24, 2025.

43. ACKNOWLEDGEMENT

The Directors of the Company take this opportunity to express their sincere appreciation and gratitude for the unwavering support and cooperation extended by the Company's bankers, the Government of India, the Governments of Punjab, and the various government departments and agencies, particularly the Ministry of Railways. Their collaborative efforts have been instrumental in the Company's achievements.

The Directors also extend their heartfelt thanks to all employees for their dedication and valuable contributions throughout the year. Their commitment and hard work have been vital to the Company's success.

Furthermore, the Directors acknowledge and value the significant contributions made by every member of the QFTL family. Their collective efforts continue to drive the Company towards greater accomplishments.

**By order of Board of Directors
For Quadrant Future Tek Limited**

**Sd/-
Satish Kumar Gupta
Chairman
DIN: 06574539**

**Date: - 29th July, 2025
Place: - SAS Nagar, Punjab**

DECLARATION BY THE MANAGING DIRECTOR

[Under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Board of Directors

Quadrant Future Tek Limited

CIN: L74999PB2015PLC039758

I, Mohit Vohra, Managing Director of the Company hereby confirm that all the Board members and Senior Management of the Company have affirmed compliance with 'Code of Conduct for Directors and Senior Management', for the financial year ended March 31, 2025.

For Quadrant Future Tek Limited

Sd/-

Mohit Vohra

Managing Director

DIN 02534402

Date: 29th July, 2025

Place: SAS Nagar, Punjab



Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

(As prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014)

1. Brief outline on CSR Policy of the Company:

Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving education, promoting healthcare, rural development and contribution towards enhancement of vocational skills in women. The Company has adopted the CSR policy which is in compliance with Schedule VII read with Section 135 of the Companies Act, 2013.

2. Composition of the CSR Committee as on March 31, 2025:

As on March 31, 2025, the Company's CSR Committee comprises of:

Name of the Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the
Ms. Kanika Bhutani	Chairperson - Independent Director	1	1
Mr. Vivek Abrol	Member - Whole Time Director	1	1
Mr. Rupinder Sandhu	Member - Whole Time Director	1	1

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Pursuant to the Section 135 of the Companies Act, 2013, the Board of Directors had approved the Corporate Social Responsibility Policy of the Company which inter-alia includes the corporate social responsibility projects/activities to be taken by the Company. The said policy and composition of CSR Committee may be referred at the Company's website www.quadrantfuturetek.com and can be assessed at through following weblinks: -

Sr No.	Particulars	Weblink
01	Weblink for composition of CSR Committee	https://www.quadrantfuturetek.com/investor/composition-commitees
02	Weblink for composition of CSR Policy	https://www.quadrantfuturetek.com/assets/frontend/pdf/policy-on-csr.pdf
03	Weblink for CSR Projects approved by the Company	https://www.quadrantfuturetek.com/investor/csr-projects

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

During the year, the Impact Assessment is not applicable on the company under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (CSR Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr No.	Particulars	Amount in Rs.
a	Average net profit of the Company as per section 135(5)	13,61,95,406/-
b	Two percent of average net profit of the Company as per section 135(5)	27,23,911/-
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
d	Amount required to be set off for the financial year, if any	-
e	Total CSR obligation for the financial year (5b+5c+5d)	27,23,911/-

6.	Sr No.	Particulars	Amount in Rs.
	a	Amount spent on CSR projects (both Ongoing Project and other than Ongoing Projects)	
		(1) Amount spent on CSR Projects on Ongoing Projects	-
		(2) Amount spent on CSR Projects on other than Ongoing Project	28,30,000/-
	b	Amount spent in Administrative Overheads	-
	c	Amount spent on Impact Assessment, if applicable	-
	d	Total amount spent for the Financial Year [a+b+c]	28,30,000/-

e CSR amount spent or unspent for the financial year -

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent(in Rs.)				
	Total Amount Transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 28,30,000/-	-	-	-	-	-

f Excess amount for set off, if any:

Sr No.	Particulars	Amount in Rs.
i	Two per cent of average net profit of the company as per sub - section (5) of Section 135	27,23,911/-
ii	Total amount spent for the Financial Year	28,30,000/-
iii	Excess/(Short) amount spent for the financial year [(ii)-(i)]	1,06,089/-
iv	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,06,089/-

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount Spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be sent in succeeding financial years (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs.)	Date of Transfer		
1	2021-22	-	-	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-	-	-
3	2023-24	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/ No):No

If yes, enter the number of capital assets created/acquired- Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility Amount Spent in the Financial Year:Not Applicable

Sr No.	Short Particulars of the property or assets (including complete address and location of the property)	PIN code of the property or asset(s)	Date of Creation	Amount of CSR Amount Spent	Details of entry/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-



9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

**For and on Behalf of Board of Directors
Quadrant Future Tek Limited**

Sd/-
Satish Kumar Gupta
Chairman
DIN: 06574539

Sd/-
Kanika Bhutani
Chairperson- CSR Committee
DIN: 08789609

Date: 29th July, 2025
Place: SAS Nagar, Punjab

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
QUADRANT FUTURE TEK LIMITED
VILLAGE BASMA, TEHSIL BANUR,
DISTT.- MOHALI, PUNJAB-140417

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by QUADRANT FUTURE TEK LIMITED, (CIN: L74999PB2015PLC039758) having registered office at, Village Basma, Tehsil Banur, Distt.- Mohali, Punjab- 140417 for the year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") w.e.f. 14th January, 2025. The company has raised an amount of Rs. 2900 million by way of Initial Public Offer.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the

Company for the financial year ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- 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 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The equity shares of the company are listed on BSE Limited under Script Code- "544336" and National Stock Exchange of India Limited under Symbol-"QUADFUTURE" w.e.f. 14th January, 2025.

- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Details of Violation	Fine Amount	Management Response	Remarks
1	Regulation 54 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	Delay in disclosure of inter-se promoter group share transfer during the offer period	One of the person in promoter group of the Company, Mr. Mohan Krishan Abrol, transferred 4,00,000 equity shares of Quadrant Future Tek Limited by way of gift to his son Mr. Vivek Abrol (also a promoter and director of the Company) on September 12, 2024, after filing of the draft red herring prospectus (DRHP) with SEBI.	₹ 3,00,000/- paid by Mr. Mohan Krishan Abrol (One of the person in promoter group)	The delay was inadvertent and not intentional. The Company and its promoters took immediate corrective action by filing a suo-motu settlement application with SEBI and remitting the settlement amount in full.	SEBI passed Settlement Order No. SO/ PSD/2024-25/ 8128-8130 dated April 1, 2025. The matter stands settled and closed. No enforcement proceedings were initiated by SEBI.

- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Securities Debt instrument and security receipts) Regulations, 2008; **Not applicable during the Financial Year 2024-25.**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the Financial Year 2024-25.**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable during the Financial Year 2024-25;**
- i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the Financial Year 2024-25.**
- j) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); **Not applicable during the Financial Year 2024-25.**

VI. Compliance with Tax laws (Income Tax, Customs Act and GST)

VII. And Labor Laws, Environment Laws, other applicable laws etc.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange.
- iii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Guidelines Standards etc. mentioned above subject to the following observations.

We further report that:

Compliances of applicable Financial Laws including, Direct & Indirect Tax Laws by the Company has not been reviewed in this Audit Report; since the same is under the purview of Statutory Auditor & other Designated Professionals.

3. During the period under review Company has formed following Committees namely;

- 1) Audit Committee
- 2) Nomination & Remuneration Committee.
- 3) Stakeholders Relationship Committee
- 4) CSR Committee

The details of committee meetings/Board meetings are given below:

SR. NO.	BOARD/COMMITTEE	DATE OF MEETING
1	Board of Directors meeting	15.04.2024, 02.06.2024, 03.09.2024, 21.10.2024, 27.12.2024 and 13.02.2025
2	Audit Committee	15.04.2024, 02.06.2024, 03.09.2024, 21.10.2024, 27.12.2024, 13.02.2025
3	Nomination & Remuneration Committee	15.04.2024, 03.09.2024
4	Meeting of Independent Directors	01.01.2025, 31.03.2025
5	Stakeholders Relationship Committee	13.02.2025
6	CSR Committee	13.02.2025

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We further report that:

Based on the information and explanations provided by the management and as observed during the course of the audit, no instance of fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the financial year under review.

As per the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the applicability of Corporate Social Responsibility (CSR) provisions was triggered for the Company for the financial year 2024-25. Accordingly, the Company was required to spend at least 2% of the average net profits of the preceding three financial years on CSR activities in accordance with Schedule VII of the Act.

In compliance with these provisions, the Company constituted a CSR Committee comprising three directors. Based on the recommendations of the said Committee, the Board formulated and adopted the CSR Policy of the Company.

For the financial year 2024-25, the Company was required to spend an amount of Rs. 2.72 million towards CSR activities. The Company has spent Rs. 2.83 million during the year on eligible CSR activities, thereby complying with the statutory requirements.

4. Matters related to ROC compliances:

1. Violation of Provisions of Private Placement under Section 42 of the Companies Act, 2013

The Company received an order from the Registrar of Companies (ROC) dated 08.08.2024 imposing a penalty of Rs. 1.58 Crore for violation of Section 42 of the Companies Act, 2013 (Rs. 96 Lakhs on the Company and Rs. 62 Lakhs on Directors and Company Secretary). The Company filed an appeal against this order on 07.10.2024 with the Regional Director, Northern Region, Ministry of Corporate Affairs. The final order in this matter is still awaited as on the date of this report.

2. Adjudication of Penalties for Non-Appointment of Independent Directors

The Company and its Directors filed a suo-moto adjudication application with the ROC, Chandigarh on 04.09.2024 regarding the offence of non-appointment of Independent Directors for the period 21.01.2022 to 08.03.2024. The ROC imposed a penalty of Rs. 14 Lakhs on 24.09.2024 (Rs. 3 Lakhs on the Company and Rs. 11 Lakhs on Directors and KMP). The Company and concerned personnel paid the penalty within the prescribed 90-day period. To comply, the Company submitted e-form INC-28 to the Ministry of Corporate Affairs on 18.12.2024.

(Girish Madan)
Practicing Company Secretary
Membership No: 5017
Certificate of Practice No: 3577
UDIN: F005017G000835871
Peer Review Certificate No. 1514/2021

Date: 22.07.2025

Place: Mohali

*This report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.



Annexure-A

To,
QUADRANT FUTURE TEK LIMITED
VILLAGE BASMA, TEHSIL BANUR,
DISTT.- MOHALI, PUNJAB-140417

My report is to be read along with this letter.

1. Maintenance of secretarial record 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 the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed 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 provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 22.07.2025
Place: Mohali

(Girish Madan)
Practicing Company Secretary
Membership No: 5017
Certificate of Practice No: 3577
UDIN: F005017G000835871
Peer Review Certificate No. 1514/2021

ANNEXURE-IV

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

01	Name(s) of the related party and nature of relationship	NA
02	Nature of contracts/arrangements/transactions	NA
03	Duration of the contracts / arrangements/transactions	NA
04	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
05	Justification for entering into such contracts or arrangements or transactions	NA
06	Date(s) of approval by the Board	NA
07	Amount paid as advances, if any	NA
08	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
01	MV Mobility Limited (Body corporate on which the Directors have significant influence)	Sale/Purchase of cables, cable components and related products including raw materials	For the FY 2024-25	The transaction was carried out in the ordinary course of business and on arm's length basis.	January 20, 2024	Nil
02	MV Electro Systems Private Limited (Body corporate on which the Directors have significant influence)	Sale/Purchase of cables, cable components and related products including raw materials	For the FY 2024-25	The transaction was carried out in the ordinary course of business and on arm's length basis.	January 20, 2024	Nil
03	I Board India Private Limited (Body corporate on which the Directors have significant influence)	Sale/Purchase of cables, cable components and related products including raw materials	For the FY 2024-25	The transaction was carried out in the ordinary course of business and on arm's length basis.	January 20, 2024	Nil
04	Prime Electronics (Body corporate on which the Directors have significant influence)	Sale/Purchase of cables, cable components and related products including raw materials	For the FY 2024-25	The transaction was carried out in the ordinary course of business and on arm's length basis.	January 20, 2024	Nil



Sr No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
05	Indo Rail Engineering Systems Private limited (Body corporate on which the Directors have significant influence)	Sale/Purchase of cables, cable components and related products including raw materials	For the FY 2024-25	The transaction was carried out in the ordinary course of business and on arm's length basis.	January 20, 2024	Nil
06	NEC Switchgears & Controls (Body corporate on which the Directors have significant influence)	Sale/Purchase of cables, cable components and related products including raw materials	For the FY 2024-25	The transaction was carried out in the ordinary course of business and on arm's length basis.	January 20, 2024	Nil
07	Abrol Engineering Company Private Limited (Body corporate on which the Directors have significant influence)	Sale/Purchase of cables, cable components and related products including raw materials	For the FY 2024-25	The transaction was carried out in the ordinary course of business and on arm's length basis.	January 20, 2024	Nil
08	Logomotive Private Limited (Body corporate on which the Directors have significant influence)	Sale/Purchase of cables, cable components and related products including raw materials	For the FY 2024-25	The transaction was carried out in the ordinary course of business and on arm's length basis.	January 20, 2024	Nil
09	International Switchgears Private Limited (Body corporate on which the Directors have significant influence)	Sale/Purchase of cables, cable components and related products including raw materials	For the FY 2024-25	The transaction was carried out in the ordinary course of business and on arm's length basis.	January 20, 2024	Nil

By Order of the Board of Directors

Date: 29.07.2025
Place: SAS Nagar, Punjab

Mohit Vohra
Managing Director
DIN: 02534402

Satish Kumar Gupta
Chairman
DIN: 06574539

ANNEXURE-V

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

A. Details of remuneration paid to Directors and KMP of the Company of the Company:

Sr. No	Name of Director /KMP	Designation	Remuneration of Director / KMP for FY 2024-25 (In Rs.)	% Increase in remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to median remuneration of employee
01	Mr. Mohit Vohra	Managing Director	60,00,000	67	31.04
02	Mr. Amit Dhawan	Whole-time director	60,00,000	67	31.04
03	Mr. Vivek Abrol	Whole-time director	60,00,000	67	31.04
04	Mr. Vishesh Abrol	Whole-time director	60,00,000	67	31.04
05	Mr. Rupinder Singh Sandhu	Whole-time director	1,20,00,000	233	62.09
06	Mr. Amrit Singh Randhawa	Whole-time director	1,20,00,000	233	62.09
07	Mr. Aikjot Singh	Non-Executive Director	-	NA	-
08	Mr. Rajbir Singh Randhawa	Non-Executive Director	-	NA	-
9	Mr. Amit Jain*	Chief Executive Officer	20,97,354	NA	10.85
10	Mr. Pankaj**	Company Secretary & Compliance Officer	8,16,424	NA	5.98

* Mr. Amit Jain was appointed as Chief Financial Officer appointed w.e.f September 03, 2024.

** Mr. Pankaj was appointed as Company Secretary and Compliance Officer appointed w.e.f September 04, 2024.

B. Details of Sitting Fees paid to Independent Directors of the Company-

Sr. No	Name of Director	Designation	Sitting Fees of Independent Directors for FY 2024-25 (In Rs.)	% Increase in remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to median remuneration of employee
01	Mr. Satish Kumar Gupta	Chairperson and Independent Director	8,25,000	NA [#]	Not Applicable as only sitting fees is paid during the year
02	Mr. Pramod Jain	Independent Director	7,00,000	NA [#]	Not Applicable as only sitting fees is paid during the year
03	Mr. Girish Buttan	Independent Director	5,50,000	NA [#]	Not Applicable as only sitting fees is paid during the year
04	Mrs. Kanika Bhutani	Independent Director	5,50,000	NA [#]	Not Applicable as only sitting fees is paid during the year

[#] No sitting fee was paid to the Independent Directors in FY 2023-24. Accordingly, percentage increase is not applicable.



2. The median remuneration of the employees decreased by 8.1% during the Financial Year 2024-25, primarily due to changes in the composition of the workforce and variations in the remuneration structure. The company reviews its remuneration structures regularly to ensure fairness and market alignment.
3. The number of permanent employees on the rolls of Company as on 31st March 2025 was 315.
4. There was a decrease of 8.68% in average employees' remuneration other than Managerial Personnel as compared to previous year. the details of remuneration paid to the managerial personnel is illustrated in the above table .The remuneration paid to managerial personnel is on the basis of prevailing market trends, Company Performance and overall responsibility matrix and the same is in line with the resolutions approved by the Board of Directors and/or Shareholders. There are no exceptional circumstances for increase in the managerial remuneration.
5. It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel, and Senior Management Personnel is as per the Nomination and Remuneration Policy of the Company.

By Order of the Board of Directors
For Quadrant Future Tek Limited

Sd/-
Satish Kumar Gupta
Chairman
DIN: 06574539

Date: 29th July, 2025
Place: SAS Nagar, Punjab

ANNEXURE-VI

Disclosure as required under Section 62(1)(b) of the Act read with Regulation 14 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are appended as below:

S. No	Particulars	Quadrant Future Tek Limited Stock Incentive Plan, 2024 (QFTL SIP, 2024)
1	Date of Shareholder's Approval	March 01, 2024
2	Total no. of options approved under ESOS	5,00,000
3	Vesting requirements	The Options granted under QFTL SIP 2024 would vest for minimum two year but not later than five years from the date of grant of such option. Vesting of Options would be subject to continued employment with the Company and Options would vest on fulfillment of certain performance parameters.
4	Date of Grant	April 15, 2024
5	Exercise price or pricing formula	Rs. 10
6	Maximum term of options granted	3 Years
7	Source of Shares	Primary
8	Variation in terms of option	Not Applicable
9	Method of Option Valuation	Fair Value
10	Option Movement during the year	
	- Number of Options granted during the year	4,55,000
	- Number of Options forfeited/lapsed during the year	Nil
	- Number of Options vested during the year	Nil
	- Number of Options exercised during the year	Nil
	- Number of Shares arising as a result of exercise of options	Nil
	- Money realized by exercise of options (Amount in Rs. Lakhs)	Nil
	- Loan repaid by Trust during the year from exercise price received	NA
	- Number of Options outstanding at the end of the year	4,55,000
	- Number of options exercisable at the end of the year	Nil
11	Weighted average exercise price of Options granted during the year whose	
	(a) Exercise Price equals market price	Nil
	(b) Exercise Price is Greater than Market Price	Nil
	(c) Exercise Price is less than market price	Rs. 10
12	Weighted average fair value of Options granted during the year whose	
	(a) Exercise Price equals market price	Nil
	(b) Exercise Price is Greater than Market Price	Nil
	(c) Exercise Price is less than market price	Rs. 269.66*
	<i>*The Weighted average fair value is calculated as the average of fair values for the first and final tranche of options</i>	



S. No	Particulars		Quadrant Future Tek Limited Stock Incentive Plan, 2024 (QFTL SIP, 2024)	
13	Employee wise details of Options granted during the financial year 2024-25 to:			
(i)	Senior Management Personnel			
	Name	Designation	Options granted during the year	Exercise Price
	Surendranath Bopparaju	Technical Director	2,50,000	Rs. 10
	Raghavendra Pasupuleti	Director – Systems Engineering	1,00,000	Rs. 10
	Suresh Kumar Bopparaju	Advisor – Train Control Systems	75,000	Rs. 10
	Vijay Singh	AGM – Operations	15,000	Rs. 10
	Rakesh Bhatia	GM – Sales & Marketing	15,000	Rs. 10
(ii)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year; and			
	Name	Designation	Options granted during the year	Exercise Price
	Surendranath Bopparaju	Technical Director	2,50,000	Rs. 10
	Raghavendra Pasupuleti	Director – Systems Engineering	1,00,000	Rs. 10
	Suresh Kumar Bopparaju	Advisor – Train Control Systems	75,000	Rs. 10
(iii)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant			
	Name	Designation	Options granted during the year	Exercise Price
	Nil			
	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company		The Company shall calculate the employee compensation cost using Fair Value method.	
	Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option		As mentioned below in Note No. 1	

Note No. 1: Description of the pricing formula and method and significant assumptions used to estimate fair value of option granted during the Financial Year 2024-25.

Particulars	Vesting of first tranche on July 31, 2026	Vesting of final tranche on July 31, 2027
Fair Value of Equity Shares as on the date of Grant	276.53	276.53
Exercise Price (In Rs.)	Rs. 10	Rs. 10
Weighted average fair value (In RS.)	269.41	269.90

ANNEXURE-VII

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

A. CONSERVATION OF ENERGY

1. The steps taken or impact on conservation of energy

The Company has analyzed the plant for energy saving sources. The Company is taking every possible steps to conserve the energy wherever possible by streamlining the production process.

2. The steps taken by the company for utilizing alternate sources of energy

The Company has installed Solar Energy Plant in the manufacturing facility to reduce the power consumption as energy saving initiative. The Company is exploring other options also for alternate sources of energy or to conserve the energy.

3. The capital investment on energy conservation equipment's

During the year company has made capital investment for an amount of INR 9.66 Lakhs on installation of Solar Energy Plant at manufacturing facility of the Company.

B. TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption

The Company has adopted a structured approach to technology absorption, working in collaboration with development partners to strengthen & Automate the processes within New product Development including

- Draft of System Requirements & Documentation,
- Development,
- Simulation,
- Validation & Verification,
- Product Testing;

Aligned with the governing Safety standards including CENELEC & RDSO

During the year the following significant steps were undertaken to further technology absorption and enhance operational efficiency:

- Development of Simulators to demonstrate Factory level Test & performance of the Systems/ Sub Systems.
- Generic product approval: The Company is progressing towards approval of a generic hardware platform that has been designed to be flexible and reusable. This platform will serve as the foundation for multiple advanced railway applications & signaling solutions.
- The detailed Technical and Commercial analysis of an advanced S/W Development tool is conducted for adoption that will assist in improving the reliability of the New products under development

2. The benefits derived like product improvement, cost reduction, product development or import substitution

During the year the company has made Steady progress in the development of an indigenous Automatic Train Protection system. The necessary approvals are underway & will soon be ready for mass deployment.



3. Technology Imported and related details

(i) Licensed hardware platform with wide applicability.

- Year of import: 2022-23.
- Whether the technology has been fully absorbed: Yes
- If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not Applicable.

4. The expenditure incurred on Research and Development

The Company successfully completed the development of a new product, resulting in capitalization of expenditure amounting to ₹ 593 million upto FY24 and further ₹ 37 million during FY25. The expenditure is recognized as an intangible asset upon demonstration of its technical feasibility and as per applicable accounting standards. In the current year FY25, the Company incurred further expenditure of ₹ 182 million towards the enhancement and improvement of the developed product.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year foreign exchange earnings was **NIL** and foreign exchange outgo during the year was INR 109.98 Millions.

**By Order of the Board of Directors
For Quadrant Future Tek Limited**

Sd/-
Satish Kumar Gupta
Chairman
DIN: 06574539

Date: 29th July, 2025
Place: SAS Nagar, Punjab

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') the details of compliance by the Company with the norms on Corporate Governance are as under:

1. Company's philosophy on Corporate Governance

At Quadrant, we are committed to strong Corporate Governance that is aligned with our objective of maximizing our stakeholders' interests. We believe "Corporate Governance" is about commitment to values and about ethical business conduct.

Moreover, the Company believes that sound Corporate Governance practices that provide an important platform to assist the management and the Board in delivering its responsibilities. The Company has always been taking the spirit of various legislations as guiding principles and has done well beyond simple statutory compliance. The Board of directors of the company has the responsibility of protecting the long term interests of all the stakeholders, while adhering to sound principles of corporate governance. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

The Company is compliant with the latest provisions of the SEBI Listing Regulations as amended from time to time.

2. Board of Directors

a) Composition of the Board:-

The Company has an experienced, diverse and well-informed Board. The Company has an optimum combination of Executive and Non-Executive Directors which is in line with the requirements under the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations.

As on March 31, 2025, the Board Comprised of 12 (Twelve) Directors, out of Which 6 (Six) Directors were Executive, 2 (Two) Directors were Non Executive – Non Independent, 4 (Four) were Non Executive- Independent Directors including One Independent Woman Director.

The names & category of Directors, the number of Directorships and Committee positions held by them, the Directorship in other listed companies along with the category of directorship as on 31st March 2025 are as follows:

S. no	Name of Directors and DIN	Category	No. of Directorships and Committee positions in other entities			³ Directorship in other listed companies along with the category of directorship	
			Other Directorships ¹	As Member ²	As Chairman ²	Names of other listed entities	Category of Directorship
1	Mr. Mohit Vohra (DIN:06574539)	Promoter - Managing Director	4	-	-	-	-
2	Mr. Rupinder Singh (DIN: 01066128)	Promoter - Whole Time Director	1	-	-	-	-
3	Mr. Amrit Singh Randhawa (DIN: 01200522)	Promoter - Whole Time Director	1	-	-	-	-
4	Mr. Vivek Abrol (DIN: 01381395)	Promoter - Whole Time Director	2	-	-	-	-
5	Mr. Amit Dhawan (DIN: 03031778)	Promoter - Whole Time Director	3	-	-	-	-
6	Mr. Vishesh Abrol (DIN: 01542359)	Promoter - Whole Time Director	2	-	-	-	-



S. no	Name of Directors and DIN	Category	No. of Directorships and Committee positions in other entities			³ Directorship in other listed companies along with the category of directorship	
			Other Director ships ¹	As Member ²	As Chairman ²	Names of other listed entities	Category of Director ship
7	Mr. Satish Gupta (DIN: 06574539)	Chairman - Non-Executive - Independent Director	2	-	1	Apex Solar Limited	Director
8	Ms. Kanika Bhutani (DIN: 08789609)	Non-Executive - Independent Director	-	-	-	-	-
9	Mr. Pramod Jain (DIN: 00002190)	Non-Executive - Independent Director	1	-	-	-	-
10	Mr. Girish Buttan (DIN: 06988965)	Non-Executive - Independent Director	-	-	-	-	-
11	Mr. Aikjot Singh Sandhu (DIN: 06579087)	Promoter - Non-Executive Director	1	-	-	-	-
12	Mr. Rajbir Singh Randhawa (DIN: 01201025)	Promoter - Non-Executive Director	1	-	-	-	-

Notes:-

1. Other Directorships includes both Private and Public companies excluding Section 8 Companies
2. For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of other Indian Public Companies have only been considered
3. Directorships in other listed Companies (listed) excludes Section 8
4. The Directorships/Committee Memberships are based on the latest disclosures received from the Directors by the Company.

b) Number of Board Meetings:-

During the Financial Year 2024-25, 6 (Six) meetings of the Board of Directors were held and the maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120) days.

S. no	Date(s) on which meeting(s) were held
1	April 15, 2024
2	June 02, 2024
3	September 03, 2024
4	October 21, 2024
5	December 27, 2024
6	February 13, 2025

c) Attendance of Directors at the meeting of the board of directors and the last Annual General meeting:-

Attendance record of the Directors at the board meetings and at the last annual general meeting is as under:-

Name of Directors	Particulars of Attendance for the Board Meetings		Attendance for last AGM held on 27th September, 2024
	Meetings held during the Director's Tenure	Board Meetings Attended	
Mr. Mohit Vohra	6	5	Yes
Mr. Rupinder Singh	6	6	Yes
Mr. Amrit Singh Randhawa	6	6	Yes
Mr. Vivek Abrol	6	4	Yes
Mr. Amit Dhawan	6	6	No
Mr. Vishesh Abrol	6	6	Yes
Mr. Satish Gupta	6	6	Yes
Ms. Kanika Bhutani	6	5	No
Mr. Pramod Jain	6	6	No
Mr. Girish Buttan	6	4	No
Mr. Aikjot Singh Sandhu	6	5	Yes
Mr. Rajbir Singh Randhawa	6	4	No

d) Independent Directors:-

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment were issued to the Independent Directors after their appointment. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at <https://www.quadrantfuturetek.com/assets/frontend/pdf/terms-and-conditions-for-appointment-of-independent-directors.pdf>

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situations which existed or may be reasonably anticipated that could impair their ability to discharge their duties. They are also in compliance with the limit on the number of independent directorships as prescribed under Regulation 17A of the SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

For the financial year ended March 31, 2025, there were no resignations from Independent Directors on the Board. Furthermore, all Directors have confirmed that they do not serve as members in more than 10 committees or as Chairpersons in more than 5 committees, in accordance with Regulation 26(1) of the SEBI Listing Regulations, across all companies where they hold directorships.

A separate Meeting of the Independent Directors of the Company, without the attendance of Non-Independent Directors and Members of Management, was held on March 31, 2025 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations in addition to this, during the financial year under review, another meeting of the independent directors was held on January 1, 2025. All the Independent Directors attended the Meeting.



e) Number of Shares and convertible instruments held by Non-Executive Directors:-

The Shareholding of Non-Executive Directors as on March 31, 2025 is as follows:-

S. No	Name of the Director	Category	No. of Equity Shares Held
1	Mr. Satish Gupta	Chairman –Independent Non-Executive Director	Nil
2	Ms. Kanika Bhutani	Independent Non-Executive Director	Nil
3	Mr. Pramod Jain	Independent Non-Executive Director	Nil
4	Mr. Girish Buttan	Independent Non-Executive Director	Nil
5	Mr. Aikjot Singh Sandhu	Non-Executive Director	1500000
6	Mr. Rajbir Singh Randhawa	Non-Executive Director	1640000

There are no convertible instruments issued by the Company.

f) Familiarization Programme for Independent Directors:-

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, during the financial year 2024-25, the Company imparted familiarization programme for Independent Directors. Your Company follows a structured orientation and familiarization programme through various presentations for Independent Directors with a view to updating them on all the matters concerning the Company.

The details of familiarization programme are available on the website of the Company. The web link of the same is <https://www.quadrantfuturetek.com/investor/familiarisation-programme-for-independent-directors>.

g) Disclosure of Relationships between Directors Inter-se:-

S. no	Inter-Se Relation between Directors
1	Mr. Mohit Vohra, Managing Director and Mr. Amit Dhawan, Whole Time Directors are cousin brothers.
2	Mr. Aikjot Singh Sandhu, Non Executive – Non Independent Director is the son of Mr. Rupinder Singh, Whole Time Director.
3	Mr. Rajbir Singh Randhawa, Non Executive – Non Independent Director is the son of Mr. Amrit Singh Randhawa, Whole Time Director.
4	Mr. Vivek Abrol and Mr. Vishesh Abrol, both whole time directors are brother.

Apart from the relations mentioned hereinabove, there is no inter-se relation among the Directors of the Company.

The independent Directors do not have any material pecuniary relationship or transactions with the Company, its Directors and its senior management personnel which may affect their independence, except for the Sitting fees, drawn for attending the meetings of the Board and Committee(s) thereof.

h) Key Board Skills, Expertise and Competence:-

The Board comprises of Directors with diverse educational backgrounds, different sets of skills and expertise, strategic and leadership skills that are required for its oversight role, meet the governance and strategic needs.

In compliance with Regulation 34(3) and Schedule V of the SEBI Listing Regulations, the Board has identified a set of core skills, expertise, and competencies that are necessary for the effective functioning of the Company. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively.

The Board has identified the below-mentioned core skills/expertise/competencies as required by the Company in the context of its business(es) and sectors(s) for it to function effectively and those available with Board

Understanding of Business/Industry	Experience and knowledge of the area of operations and associated businesses.
Financial Expertise	Financial Management, Internal control, taxation, Understanding of Financial policies and accounting records
Culture Building and Leadership	Extended Leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes. Demonstrated strengths in developing talent and driving change and long term growth.
Strategy and Planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's policies and priorities.
Governance & Compliance	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance, monitor risk and compliance management frameworks.
Stakeholder Value Creation	Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders.

The table below expresses the specific areas of focus or expertise of individual Board members:-

Name of the Director	Understanding of Business/ Industry	Financial Expertise	Culture Building and Leadership	Strategy and Planning	Governance & Compliance	Stakeholder Value Creation
Mr. Mohit Vohra	✓	✓	✓	✓	✓	✓
Mr. Amit Dhawan	✓	✓	✓	✓	-	✓
Mr. Rupinder Singh	✓	✓	✓	-	✓	✓
Mr. Amrit Singh Randhawa	✓	✓	✓	✓	✓	-
Mr. Vivek Abrol	✓	✓	✓	-	-	✓
Mr. Vishesh Abrol	✓	✓	✓	-	-	✓
Mr. Girish Buttan	✓	✓	-	✓	✓	✓
Mr. Rajbir Singh Randhawa	✓	-	-	✓	✓	✓
Mr. Satish Gupta	✓	✓	✓	✓	✓	-
Ms. Kanika Bhutani	✓	✓	✓	-	✓	✓
Mr. Aikjot Singh Sandhu	✓	-	-	✓	✓	✓
Mr. Pramod Jain	✓	✓	-	✓	✓	✓

3. Committees of Board of Directors:-

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- Audit Committee
- Stakeholders Responsibility Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

a) Audit Committee :-

Your Company has duly constituted Audit Committee and its composition meets the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

All members of the Committee are financially literate and have accounting or related financial management expertise.



During Financial Year 2024-25, the Committee met 6 (Six) times on 15th April 2024, 02nd June 2024, 03rd September 2024, 21st October 2024, 27th December 2024 and 13th February 2025. The requisite quorum was present at all the meetings. All decisions at the Audit Committee meetings were taken unanimously.

The Constitution of Audit Committee as on 31st March, 2025 and the Attendance Details for the meetings held during financial year 2024-25 are as below:-

Name of the Directors	Designation in Committee	Nature of Directorship	No. of Meetings Attended
Mr. Satish Gupta	Chairman	Independent Director	6
Mr. Girish Buttan	Member	Independent Director	4
Mr. Rupinder Singh	Member	Whole Time Director	6

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

Scope and Terms of Reference:

The Audit Committee shall have powers, including the following:

- 1) to investigate any activity within its terms of reference;
- 2) to seek information from any employee;
- 3) to obtain outside legal or other professional advice;
- 4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- 5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The role of the Audit Committee shall include the following:

- 1) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- 2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- 5) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Red Herring Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the listed entity with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;
- 20) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- 21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- 22) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:-

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses; and
- 5) The appointment, removal and terms of remuneration of the chief internal auditor
- 6) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document / Red Herring Prospectus / notice in terms of Regulation 32(7).

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.



b) Stakeholder Relationship Committee :-

The composition of the Stakeholder Relationship Committee is in accordance with the provisions of the Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act

During the Financial Year 2024-25, the Committee met 1 (one) time on 13th February 2025.

The Constitution of Stakeholder Relationship Committee as on 31st March, 2025 and the Attendance Details for the meetings held during financial year 2024-25 are as below:-

Name of the Directors	Designation in Committee	Nature of Directorship	No. of Meetings Attended
Mr. Pramod Jain	Chairman	Independent Director	1
Mr. Vivek Abrol	Member	Whole Time Director	1
Mr. Amit Dhawan	Member	Whole Time Director	1

Name and the designation of the Compliance Officer:-

Mr. Pankaj, Company Secretary and Compliance Officer (ICSI M. No A53400) is the Compliance Officer of the Company.

Status of investors complaints as on March 31, 2025:-

During the year, 53 Complaints were received through the SCORES portal of SEBI. The details of shareholders' complaints received and disposed of on Scores portal, during the year under review are as under:

No. of Investor Complaints pending at the beginning	Nil
No. of Investor Complaints received during the year	53
No. of Investor Complaints disposed off during the year	53
No. of Complaints remained unsolved	Nil

Apart from above mentioned, 976 complaints were received via email, all pertaining to the refund of IPO subscription amounts. These were duly resolved by the Company and its Registrar and Share Transfer Agent (RTA), MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.).

Scope and Terms of Reference: The role of the Stakeholders Relationship Committee shall include the following:

- 1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- 2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- 3) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- 4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- 5) review of measures taken for effective exercise of voting rights by shareholders;
- 6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 7) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- 8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

c) Nomination and Remuneration Committee :-

The composition of the Nomination and Remuneration Committee is in accordance with the provisions of the Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.

During the Financial Year 2024-25, the Committee met 2 (Two) times on 15th April 2025 and 03rd September 2024.

The Constitution of Nomination and Remuneration Committee as on 31st March, 2025 and the Attendance Details for the meetings held during financial year 2024-25 are as below:-

Name of the Directors	Designation in Committee	Nature of Directorship	No. of Meetings Attended
Mr. Girish Buttan	Chairman	Independent Director	1
Mr. Satish Gupta	Member	Independent Director	2
Mr. Pramod Jain	Member	Independent Director	2

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

Scope and Terms of Reference: The role of the Nomination and Remuneration Committee shall include the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) The Nomination and Remuneration Committee should, for every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required for an Independent Director. For the purpose of identifying suitable candidates as an Independent Director, the Committee may:-
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates
- 3) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- 4) Devising a policy on Board diversity;
- 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including Independent Director);
- 6) Analysing, monitoring and reviewing various human resource and compensation matters;
- 7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- 8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 9) Recommend to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- 10) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.



- 11) perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended,
- 12) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- 13) carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Performance evaluation of Directors:-

Pursuant to the provisions of Section 134(3)(p) of the Act read with the SEBI Listing Regulations, the Nomination and Remuneration Committee (NRC) has laid down the criteria to carry out the performance evaluation of Chairman, the Board as whole, Individual Directors and the Committees of the Board.

The Independent Directors of the Company met separately on 31st March, 2025, without the presence of Management to carry out the performance evaluation based on the criteria laid down by the NRC Committee.

The performance evaluation of the Independent Non-Executive Directors was carried out by the entire Board based on the criteria laid down by the NRC Committee.

d) Corporate Social Responsibility Committee:-

The composition of the Corporate Social Responsibility Committee is in accordance with the provisions of the Section 135 of the Act

During the Financial Year 2024-25, the Committee met 1 (One) time on 13th February 2025.

The Constitution of Corporate Social Responsibility Committee as on 31st March, 2025 and the Attendance Details for the meetings held during financial year 2024-25 are as below:-

Name of the Directors	Designation in Committee	Nature of Directorship	No. of Meetings Attended
Ms. Kanika Bhutani	Chairman	Independent Director	1
Mr. Vivek Abrol	Member	Whole Time Director	1
Mr. Rupinder Singh	Member	Whole Time Director	1

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee.

Scope and Terms of Reference: The role of the Corporate Social Responsibility Committee shall include the following:

- 1) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- 2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
- 3) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

4. Remuneration to Directors

- a) Details of remuneration paid / payable to the Directors for the year ended 31 March 2025 and their shareholding as on that date is as under:

(Amount in Rs.)

Name of the Director	Salary/ Allowance & Perquisites	Performance Linked Incentive/ Commission	Any Pension or Bonus	Sitting Fee	Total
Mr. Mohit Vohra	60,00,000	-	-	-	60,00,000
Mr. Amit Dhawan	60,00,000	-	-	-	60,00,000
Mr. Rupinder Singh	1,20,00,000	-	-	-	1,20,00,000
Mr. Amrit Singh Randhawa	1,20,00,000	-	-	-	1,20,00,000
Mr. Vivek Abrol	60,00,000	-	-	-	60,00,000
Mr. Vishesh Abrol	60,00,000	-	-	-	60,00,000
Mr. Girish Buttan	-	-	-	5,50,000	5,50,000
Mr. Rajbir Singh Randhawa	-	-	-	-	-
Mr. Satish Gupta	-	-	-	8,25,000	8,25,000
Ms. Kanika Bhutani	-	-	-	5,50,000	5,50,000
Mr. Aikjot Singh Sandhu	-	-	-	-	-
Mr. Pramod Jain	-	-	-	7,00,000	7,00,000

- b) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

All the Independent Directors receive sitting fees for attending the Board and Committee meetings.

During the year under review, apart from sitting fee to Independent Directors, there were no pecuniary relationships or transactions with non-executive directors of the Company.

Further, the Company has not granted any stock options to any of its Non-Executive Directors.

- c) Criteria for making payments to Non-Executive Directors

Independent Directors of the Company are paid sitting fees for attending Board/ Committee Meetings within the limits prescribed under Companies Act, 2013.

The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria of making payments to Non-Executive Directors of the Company is placed on Company's website and can be accessed at: <https://www.quadrantfuturetek.com/assets/frontend/pdf/nominationandremuneration-policy.pdf>

5. General Body Meetings:-

- a) Details of location, time, and date of the last three Annual General Meetings (AGM) and Special Resolutions passed thereat are as follows:-

Financial Year	Date and Time of Meeting	Venue of the Meeting	Details of Special Resolutions passed
2023-24	27.09.2024 (11.00 AM)	Registered Office at Village Basma, Tehsil Banur, Distt. Mohali, Punjab (India)-140417	None
2022-23	28.09.2023 (11.00 AM)	Registered Office at Village Basma, Tehsil Banur, Distt. Mohali, Punjab (India)-140417	None
2021-22	29.12.2022 (11:00 AM)	Registered Office at Village Basma, Tehsil Banur, Distt. Mohali, Punjab (India)-140417	None

The Chairperson of the Audit Committee was present at all the above AGMs. All resolutions moved at the Annual General Meeting were passed by the requisite majority of shareholders.



b) Details of resolutions passed or proposed to be passed by way of postal ballot

No Resolution is passed during the year under review by way of postal ballot

Also, there is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Act, the SEBI Listing Regulations or any other applicable laws.

6. Means of Communications:-

The unaudited quarterly financial results are announced within 45 days from the end of each quarter, and the audited annual financial results are announced within 60 days from the end of the last quarter. These financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges within the prescribed timelines, where the shares of the Company are listed. These Financial Results are also uploaded on the Company Website at www.quadrantfuturetek.com.

The results are usually published in the “Business Standard” (English Newspaper) and “Aj Di Awaz” (Punjabi Newspaper) newspapers.

Any news, updates, or vital/useful information to shareholders and any Presentation made to Institutional Investors or Analysts are being intimated to Stock Exchange(s) and are being displayed on the Company’s website: www.quadrantfuturetek.com. All submissions to the Exchanges are made through the respective electronic filing systems.

The quarterly results, Shareholding Pattern, quarterly/half yearly/annual compliances and all other material events or information as detailed in Regulation 30 of the Listing Regulations are filed electronically with National Stock Exchange of India Limited (NSE) through NSE Electronic Application Processing System (NEAPS) and with BSE Limited through BSE Online portal. These communications are also posted on the Company’s website www.indswifltd.com.

All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI Listing Regulations and under the Act are being posted at Company’s website at www.quadrantfuturetek.com.

7. General Shareholder Information:-

a) Annual General Meeting - Date, Time and Venue	September 25, 2025 At 11.00 A.M through OAVM (Other Audio - Visual Means)
Financial Year	April 01, 2024 to March 31, 2025
Dividend Payment Date	No dividend has been proposed for the Year ended March 31, 2025.
Name and Address of Stock Exchanges where Company’s securities are listed	1. BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India. 2. National Stock Exchange of India Limited Exchange Plaza, Plot No.C/1 G-Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
Listing fees	The Company has remitted the annual listing fee to the Stock Exchanges for Financial Year 2024-25.
Suspension of Trading:	During the year under review, no order related to suspension of trading was passed
Share Registrar and Transfer Agents	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India. Tel No.: +91-22-4918 6000 Fax No.: +91-22-4918 6060 E-Mail ID: rnt.helpdesk@in.mpms.mufg.com
Company Secretary & Compliance officer	Mr. Pankaj* Email : cs_qftl@quadrantfuturetek.com

* Mr. Pankaj has resigned from the post of Company Secretary and Compliance officer w.e.f closing of business hours on July 29, 2025

8. Share Transfer System

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), is the Depository Interface of the Company for both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), and is also the Registrar and Transfer Agents ('RTA') for all the work related to share registry in terms of both physical and electronic holdings.

As mandated by SEBI, securities of Listed Companies can only be transferred in dematerialized form. Hence no transfer of shares in physical form is allowed and the shares can be transferred by shareholders through their Depository Participants.

Presently all the equity shares of the Company are held in demat form.

9. Dematerialization of Shares and Liquidity

As on March 31, 2025, the entire equity share capital of your Company is held in dematerialized form with NSDL and CDSL under International Securities Identification Number (ISIN) – INE0LRY01011. The equity shares of the Company are available for trading in the Depository system of both the National Securities Depository Limited and the Central Depository Services (India) Limited and actively traded on BSE & NSE. The Reconciliation of Share Capital as on 31st March, 2025 is as below:-

Particulars	No. of Shares	% of Shares
Held in dematerialised form in CDSL	1,55,52,884	38.88%
Held in dematerialised form in NSDL	2,44,47,116	61.12%
Physical	0	0
Total No. of shares	4,00,00,000	100%

10. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments

The Company has not issued any GDRs, ADRs, Warrants or any convertible instruments.

11. Distribution of Shareholding and Shareholding Pattern as on 31st March, 2025

(i) Distributions of Shareholding as on 31st March, 2025:-

S. no	Category of Shareholders (No. of Shares held)	Number of Shareholders	Percentage of Shareholders	Number of Shares held	Percentage of Holding
1	1-500	39962	96.4241	2170307	5.4258
2	501-1000	857	2.0679	638072	1.5952
3	1001-2000	306	0.7383	453242	1.1331
4	2001-3000	98	0.2365	247327	0.6183
5	3001-4000	42	0.1013	152190	0.3805
6	4001-5000	34	0.0820	155315	0.3883
7	5001-6000	19	0.0458	105543	0.2639
8	6001-7000	10	0.0241	65981	0.1650
9	7001-8000	6	0.0145	45408	0.1135
10	8001-9000	4	0.0097	34150	0.0854
11	9001-10000	12	0.0290	118083	0.2952
12	10001 and above	94	0.2268	35814382	89.5360



(ii) Shareholding Pattern as on 31st March, 2025

S. no	Category	No. of Shareholders	% of Shareholders	No. of Equity Shares	% of Shares
1	Promoter and Associate Companies:-				
a.	Indian	13	0.03	2,80,00,000	70%
b.	Foreign	-	-	-	-
2	Non-Promoter Shareholding:-				
a.	Mutual Funds	5	0.01	1792085	4.48%
b.	Alternate Investment Funds	15	0.04	1245074	3.11%
c.	NBFCs registered with RBI	1	0.00	304025	0.76%
d.	Foreign Portfolio Investors Category	11	0.03	917584	2.29%
e.	Non Resident Indians (NRIs)	579	1.41	264650	0.66%
f.	Bodies Corporate	98	0.24	2212402	5.53%
g.	Indian Public/HUF/Others	40,210	98.24	5264180	13.16%
	Total	40,933	100	4,00,00,000	100%

12. Commodity Price Risk or Foreign exchange risk and hedging activities

(i) Commodity Price Risk

We are exposed to risks in respect of price and availability of copper and PVC Compounds used for our manufacturing operations. The prices of copper are linked to the international prices on the London Metal Exchange (LME) and the price of PVC Compounds are directly linked the price of crude oil globally. As a result, our procurement cost and costs of goods sold tend to be impacted by the movements of the LME and of crude oil benchmarks. Since the majority of our business is with government division or PSU, most of the orders being executed by us contains price variation clause which may allow us to pass on changes in the cost of our primary raw materials to our customers. However, we may not be able to do so immediately or fully, and so strong and rapid fluctuations in the prices of these raw materials could affect our operating results

(ii) Foreign Currency Risk

A significant portion of the payments are made by the Company towards consideration for acquiring rights to use intellectual properties, reference designs and engineering services from abroad for development of its TCAS software and KAVACH equipment's. Such payments are denominated in foreign currency, mostly the Euro. Accordingly, we have currency exposures relating to forex payments, other than in Indian Rupees, particularly the Euro. During the period ended March 2025 and March 2024, our net imports of services amounted to ¹ 87.94 and ¹ 48.32 million respectively, which constituted 78.43% and 62.65 % respectively, of the aggregate of expenditure incurred on development of intangible assets.

13. List of Credit Ratings

During the Financial Year 2024-25, no credit ratings was obtained by the Company.

14. Other Disclosures

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

The shareholders of the Company, in their Extra-Ordinary General Meeting held on March 01, 2024, approved the limits for Material Related Party Transactions to be entered into during the financial year 2024-25.

Related party transactions as per requirements of Indian Accounting Standard (Ind- AS 24) "Related Party Disclosures" are disclosed in the Notes to the Financial Statements of the Company for the year ended 31 March 2025. These transactions are well within the limits approved by the shareholders and do not involve any potential conflict with the interests of the Company.

b) Details of Non-Compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with all applicable requirements of the Stock Exchanges and the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI).

There have been no strictures or penalties imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority relating to capital markets in the last three financial years and during the Financial Year 2024-25, except as noted below:

A Settlement Order dated April 1, 2025, was passed by SEBI in relation to a delay in disclosure of an *Inter-se* share transfer within the promoter group under Regulation 54 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The settlement order imposed a settlement amount of Rs. 3 lakh on Mr. Mohan Krishan Abrol, a member of the Promoter Group which was duly paid by him.

c) Disclosure of Vigil Mechanism/ Whistle Blower Policy and access to the Chairperson of the Audit Committee

The Company has put in place a mechanism for employees to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Companies Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors, managers including the Chairperson of the Audit Committee.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website at the web link: <https://www.quadrantfuturetek.com/assets/frontend/pdf/policy-on-whistle-blower-and-vigil-mechanism.pdf>

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit Committee.

d) Details of compliance with all the mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to corporate governance.

The Company has adopted the following non-mandatory requirements on Corporate Governance:-

- i) Audit Qualifications:-** There was no audit qualification on your Company's financial statements, during the year under review.
- ii) Reporting of Internal Auditor:-** The Internal Auditors of the Company i.e. M/s. Anand Narang & Associates, Chartered Accountants directly reports to the Audit Committee of the Company.

e) Particulars of senior management including the changes therein since the close of the previous financial year.

The Senior Management of the Company comprises of members of the management who are reporting to the Managing Director and the Executive Directors and includes functional heads by whatever name called and the Company Secretary and the Chief Financial Officer of the Company

The required details of senior management as on 31st March, 2025 is as follows:

Sr. No.	Name of Senior Management Personnel ("SMP")	Designation	Changes, if any, since the previous financial year (Yes/No)	Nature of changes and effective date
1.	Rahavendra Pasupuleti	Director- System Engineering	No	-
2.	Surendranath Bopparaju	Technical Director	No	-
3.	Suresh Kumar Bopparaju	Advisor - Loco Engineering	No	-
4.	Vijay Singh	Assistant General Manager	No	-
5.	Rakesh Bhatia	General Manager	No	-



Sr. No.	Name of Senior Management Personnel ("SMP")	Designation	Changes, if any, since the previous financial year (Yes/No)	Nature of changes and effective date
6.	Rahul Kumar	Assistant General Manager	No	-
7.	Nagesh Kumar	Senior Manager	No	-
8.	Amit Gaur	Chief Financial Officer (CFO)	Yes	Resignation with effect from 04.08.2024
9.	Rakesh Kumar	Senior Executive	Yes	Resignation with effect from 30.06.2024
10.	Amit Kumar Jain	Chief Financial Officer (CFO)	Yes	Appointed as CFO with effect from 04.09.2024
11.	Pankaj	Company Secretary and Compliance officer	Yes	Appointed as CFO with effect from 04.09.2024
12.	Japneet Singh	Senior Manager	Yes	Resignation with effect from 14.12.2024
13.	Ankit Kumar	Company Secretary	Yes	Resignation with effect from 03.09.2024
14.	Bhartendu Kumar	Manager	Yes	Resignation with effect from 05.12.2024

f) Web Link where policy for determining 'material' subsidiaries is disclosed

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to determine 'material subsidiary', the Company has adopted a 'Policy for Determining Material Subsidiary' and the same has been hosted on the website of the Company on the following web link:

<https://www.quadrantfuturetek.com/assets/frontend/pdf/policy-on-determining-material-subsidiaries.pdf>

As on March 31, 2025, The Company does not have any material subsidiary company

g) Web link where policy on dealing with related party transactions

The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions in line with the requirements of Section 177 (4) (iv) and 188 of the Act, read with Rules framed thereunder and the SEBI Listing Regulations, amended from time to time. This Policy has been posted on the website of the Company at below mentioned link:

<https://www.quadrantfuturetek.com/assets/frontend/pdf/policy-on-related-party-transactions-p.pdf>

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the Financial Year 2024-25, the Company has not raised funds through preferential allotment and qualified institutions placement

i) Practicing CS Certification

A certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025. The Company has taken the requisite certificate from M/s Girish Madan & Associates, Company Secretary in Practice and the same is attached as is annexed to this Report as **Annexure - 1**.

j) Recommendation from the Committees to the Board

During the year, all recommendations of Committees of Board of Directors, were accepted by the Board

k) Statutory Auditor Fee

Total fees paid by the Company to the statutory auditor's M/s Sanmarks & Associates, Chartered Accountants for all the services provided by them are as follows:

Payment Towards	Amount in Millions
Statutory Audit Fee	0.50
Limited Review Reports	0.50
Certification Fees	0.05
IPO Expenses	1.25
Total	2.30

l) Disclosure under the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment Act, 2013. The Company has a 'Policy for prevention of Sexual Harassment'. As per the Sexual Harassment Act, the policy mandates strict confidentiality and recognizes the right of privacy of every individual. As per the policy, any employee may report a complaint to the 'Internal Complaints Committee' formed for this purpose. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy.

Details of Complaints received and redressed during the financial year 2024-25 are as follows:

- Number of complaints outstanding at the beginning of financial year – Nil
- Number of complaints filed during the financial year – Nil
- Number of complaints disposed of during the financial year – Nil
- Number of complaints pending as on the end of the financial year – Nil

m) Disclosure by the listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount'

No loans or advances were extended to firms or companies in whom directors hold interests throughout the year.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company has no material Subsidiary and hence this clause is not applicable.

o) Non-compliance of any requirement of Corporate Governance Report

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as specified under sub para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations. The Company has also complied with all the Corporate Governance requirements as specified in regulation 17 to 27 and clause (b) to (i) of Sub Regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

p) Plant Locations

Village Basma, Tehsil Banur, Distt Mohali, Punjab (India)-140417

q) Address for Correspondence

Registered Office	Corporate Office
Village Basma, Tehsil Banur, Distt. Mohali, Punjab (India)-140417 Email: cs_qftl@quadrantfuturetek.com	SCO 20-21, SECTOR 66A AIRPORT ROAD JLPL, Chandigarh Sector 67, Rupnagar, S.A.S. Nagar (Mohali), Punjab, India, 160062 Email: cs_qftl@quadrantfuturetek.com



15. DISCRETIONARY REQUIREMENTS

The company has adopted the some non-mandatory requirements on Corporate Governance which was disclosed under Sub clause d of Clause 14.

16. CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI Listing Regulations, a certificate from Managing Director and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said regulations is annexed to this Report as **Annexure - 2**.

17. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In compliance with SEBI Listing Regulations, the requisite certificate on Corporate Governance issued by M/s Girish Madan & Associates, Company Secretary in Practice is annexed to this Report as **Annexure - 3**.

**For and on Behalf of Board of Directors
Quadrant Future Tek Limited**

Date: 29th July, 2025
Place: SAS Nagar

Sd/-
Satish Kumar Gupta
Chairman
DIN: 06574539

ANNEXURE-1**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) read with clause 10 of Part C of Schedule V of SEBI (LODR), Regulations, 2015)

In pursuance of sub clause (I) of clause 10 of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015) in respect of QUADRANT FUTURE TEK LIMITED, (CIN: L74999PB2015PLC039758) having registered office at, Village Basma, Tehsil Banur, Distt- Mohali, Punjab- 140417, I hereby certify that:

On the basis of written representation/ declaration received from the Directors as on 2nd April, 2025, further, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Board/Ministry of Corporate Affairs or any such Statutory Authority.

(Girish Madan)

Practicing Company Secretary

Membership No: 5017

Certificate of Practice No: 3577

UDIN: F005017G000835825

Peer Review Certificate No. 1514/2021

Date: 22.07.2025

Place: Mohali



ANNEXURE-2

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

We, Mohit Vohra, Managing Director and Amit Kumar Jain, Chief Financial Officer certify that:-

1. We have reviewed the financial statements and cash flow statement for the period ended March 31, 2025 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and comply with existing Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the period ended March 31, 2025 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4.
 - (i) There has not been any significant change in internal control over financial reporting during the period under reference;
 - (ii) There has not been any significant change in accounting policies during the period requiring disclosure in the notes to the financial statements; and
 - (iii) We are not aware of any instance during the period of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Mohit Vohra

Managing Director

Sd/-

Amit Jain

Chief Financial Officer

Place: SAS Nagar

Date: 29th July, 2025

ANNEXURE-3**CERTIFICATE ON CORPORATE GOVERNANCE UNDER SEBI (LODR) REGULATIONS, 2015****QUADRANT FUTURE TEK LIMITED****VILLAGE BASMA, TEHSIL BANUR,****DISTT.- MOHALI, PUNJAB-140417**

We, have examined the compliance of conditions of Corporate Governance by QUADRANT FUTURE TEK LIMITED,(CIN: L74999PB2015PLC039758) having registered office at, Village Basma, Tehsil Banur, Distt- Mohali, Punjab- 140417 while taking review after completion of financial year for the year ended March 31, 2025, as stipulated in Schedule V of SEBI (LODR) Regulations, 2015.

The equity shares of the company are listed on BSE Limited under Script Code- “544336” and National Stock Exchange of India Limited under Symbol-”QUADFUTURE” w.e.f. 14th January, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Company’s management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015,subject to the comments marked under Annual Secretarial Compliance Report dated 27.05.2025 and Secretarial Audit Report dated 22.07.2025 for the financial year ended 31.03.2025 to the extent applicable and as may deem fit and appropriate by management

We, state that such certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(Girish Madan)**Practicing Company Secretary****Membership No: 5017****Certificate of Practice No: 3577****UDIN: F005017G000835858****Peer Review Certificate No. 1514/2021****Date: 22.07.2025****Place: Mohali**



NOTICE OF 10TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 10th (Tenth) Annual General Meeting ("AGM") of the Members of Quadrant Future Tek Limited ("QFTL / Company") will be held on Thursday 25th Day of September at 11:00 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) ("hereinafter referred to as electronic mode") to transact the following businesses.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon;**

2. **To appoint a director in place of Mr. Rajbir Singh Randhawa (DIN: 01201025), who retires by rotation and being eligible, offers himself for re-appointment. In this regard to consider and if thought fit, to pass the following resolution with or without modifications.**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded for the re-appointment of Mr. Rajbir Singh Randhawa (DIN: 01201025), as a "Director", whose office shall be liable to retire by rotation."

3. **To appoint a director in place of Mr. Vivek Abrol (Din: 01381395), who retires by rotation and being eligible, offers himself for re-appointment. In this regard to consider and if thought fit, to pass the following resolution with or without modifications.**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded for the re-appointment of Mr. Vivek Abrol (DIN: 01381395), as a "Director", whose office shall be liable to retire by rotation."

SPECIAL BUSINESS:

4. **To ratify the remuneration of the Cost Auditor for the Financial Year 2025-26.**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the companies act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the shareholders hereby ratify the

remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus applicable taxes and reimbursement of travel and out of pocket expenses payable to M/s. SDM & Associates, Cost Accountants, (Firm Registration No. 000281) , who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the company for the financial year 2025-26.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, things and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Appointment of M/s Girish Madan & Associates, Practising Company Secretary as Secretarial Auditor and fix their remuneration**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], M/s. Girish Madan & Associates, Company Secretary in Practice (Firm Registration No. S2001HR035100), who have confirmed their eligibility to be appointed as the Secretarial Auditors of the Company in terms of Regulation 24A (1A) of the SEBI Listing Regulations, be and are hereby appointed as the Secretarial Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of 15th Annual General Meeting to be held in the year 2030, covering the period from the financial year ending 31st March 2026 till the financial year ending 31st March 2030, at such remuneration as may be determined by the Board of Directors of the Company, from time to time, in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, things and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Ratification and Amendment of "Quadrant Future Tek Limited Stock Incentive Plan, 2024", To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT in continuation and in furtherance of the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on March 1, 2024, and pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), the Memorandum and Articles of Association of the Company and such other applicable rules, regulations, circulars, clarifications, notifications and guidelines issued by the Securities and Exchange Board of India (“SEBI”) and any other statutory authority, as amended or reenacted from time to time (collectively referred to as “Applicable Laws”), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company (hereinafter referred to as the “Board”, (“Board” which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations), the consent of the shareholders of the Company be and is hereby accorded to ratify and approve the “Quadrant Future Tek Limited Stock Incentive Plan, 2024” (hereinafter referred to as the “Plan”), prior to the Initial Public Offer (“IPO”) of the Company as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the shareholders do hereby ratify and approve the authority of the Board of Directors of the Company (“Board” which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations) to create, grant, offer and issue of such number of options to eligible employees of the Company and such other persons as permitted under applicable laws, which shall be exercisable into not more than 5,0,0000 (Five Lakhs) Equity Shares of the Company (or such adjusted number in case of corporate actions such as bonus issue, stock split, consolidation, etc.), in one or more tranches, on such terms and conditions as may be determined by the Board in accordance with Applicable Laws and the provisions of the Plan.

RESOLVED FURTHER THAT the equity shares arising from the exercise of options granted under the Plan shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make such modifications, alterations, amendments, suspensions or terminations of the Plan from time to time as it may deem fit in accordance with the provisions of the Act, the SEBI (Share Based Employee benefits and Sweat Equity) Regulations, 2021 and any other applicable law, provided that such changes are not detrimental to the interests of the eligible employees.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.”

**By order of Board of Directors
For Quadrant Future Tek Limited**

Sd/-

Satish Kumar Gupta
Chairman
DIN: 06574539

Date: - 29th July, 2025

Place: - SAS Nagar, Punjab

Notes:

1. The explanatory statements as required under Section 102(1) of the Companies Act, 2013 (“the Act”) setting out the material facts concerning the businesses under Item No. 4 to 6 of the Notice of the Annual General Meeting (“AGM”) is annexed hereto and forms part of this notice. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Director under Item No. 2 & 3 of the Notice are also annexed to the notice.
2. The Ministry of Corporate Affairs, Government of India (“MCA”) issued General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 21/2021 dated



December 14, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 39/2020 dated December 31, 2020 (in continuation of Circular number 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020) (the “MCA Circulars”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), which allows the companies to inter-alia conduct of AGMs through Video Conferencing/Other Audio-Visual Means (VC/OAVM) facility on or before September 30, 2025.

In compliance with the MCA Circulars, provisions of the Act and the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 10th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue.

The deemed venue of the meeting shall be the Registered Office of the Company at Village Basma, Tehsil Banur, Distt. Mohali, Punjab (India)-140417. The detailed procedure for participating in the meeting through VC / OAVM is given in the notice.

3. Pursuant to the Circulars, SEBI Circular Nos. SEBI/ HO/ CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/PoD-2/P/ CIR/ 2023/4 dated January 5, 2023, SEBI/HO/DDHS/P/ CIR/ 2022/0063 dated May 13, 2022, SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020, the financial statements (including Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2025 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / MUFG Intime India Private Limited (“RTA”) or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request the same. Members may note that the Notice of the AGM and Annual Report for the FY 2024-25 will also be available on the Company’s website www.quadrantfuturetek.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation

44 of the SEBI Listing Regulations, revised Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM.

For this purpose, the Company has engaged MUFG Intime India Private Limited (MUFG) for facilitating voting through electronic means, as the authorized agency. MUFG will be providing facility for voting through remote e-Voting, for participation in the 10th AGM through VC/ OAVM facility and e-Voting during the 10th AGM. Members of the Company holding shares as on the cutoff date i.e. Thursday, September 18, 2025 may cast their vote either by remote e-voting or e-voting system as on date of AGM.

A person who is not a member as on the cut-off date should treat this Notice for information purpose only. Any person who becomes a member of the Company after the dispatch of Notice and holding shares as on the Cut-off Date may obtain the login ID and password by sending a request at "rnt.helpdesk@in.mpms.mufig.com or may contact at Mob. No: 810 811 6767, Tel.No.: (022) 49186270. The instructions and other information relating to e-Voting are given in the Notice under Note No. 12.

5. The Company has appointed M/s Girish Madan & Associates, Company Secretary in Practice, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company (“the Chairman”) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges and will also be displayed on the Company’s website www.quadrantfuturetek.com.

6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

7. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., with attested specimen signature of the duly authorized signatory(ies) authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through the remote e-Voting and e-Voting during AGM, to the Scrutinizer by email through its registered email address to gmadan1959@yahoo.co.in with a copy marked to cs_qftl@quadrantfuturetek.com.
8. The quorum for the AGM, as provided in Section 103 of the Act, is thirty members (including a duly authorized representative of a body corporate) and Members present in the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum pursuant to MCA Circulars and other applicable circulars.

9. Nomination Facilities:-

Section 72 of the Act read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of a company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

The said forms can be downloaded from the Company RTA's Website <https://in.mpms.mufg.com/>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form

10. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs.
12. Conduct of AGM through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility and remote e—voting.

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

- (i) The Members are requested to join the 10th AGM through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the meeting i.e. 11:00 A.M. (IST) by following the instructions given below.
- (ii) Members who would like to express their views or ask questions during the 10th AGM of the Company will be required to register themselves as a speaker by sending their request on e-mail in advance at least 7 days prior to the meeting to the Company Secretary & Compliance Officer at cs_qftl@quadrantfuturetek.com from their registered e-mail address mentioning their name, DP ID and Client ID number/folio number, email id, mobile number. Only those members who have registered as speakers will be able to speak at the meeting.

The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs_qftl@quadrantfuturetek.com. These queries will be replied to by the company suitably by email

- (iii) When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed. Please note that Members connecting from mobile devices or tablets or through laptops etc 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
- (iv) Members desiring any information or having any queries relating to the company (including its business, operations, financial statements or any item to be discussed at the AGM) are requested to write to the Company at least 7 days in advance through email on cfo@quadrantfuturetek.com with a copy marked to cs_qftl@quadrantfuturetek.com, so as to enable the management to keep the information readily available at the meeting Subject to such information being permissible to be provided.
- (v) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM. In addition, the facility for voting through electronic



voting system shall also be made available during the AGM.

- (vi) Members attending the AGM who have not casted their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. After the members participating through VC/ OAVM facility, eligible and interested to cast votes, have casted their votes, the e-voting will be closed with the formal announcement of the closure of the 10th AGM of the Company.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.muvg.com> & click on “Login”.
 - b) Select the “Company Name” and register with your following details:
 - c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - d) Click “Go to Meeting”
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company as defined in Note No. 12 Part A.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

HELPDESK:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

B. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM ARE AS UNDER:

- (i) The remote E-voting period begins on Monday 22nd, September, 2025 at 09:00 A.M (IST) and ends on Wednesday 24th September, 2025 at 05:00 P.M (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 18th September, 2025 may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. 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.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

REMOTE EVOTING INSTRUCTIONS

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

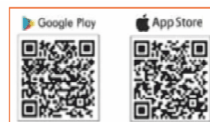
- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/ Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.



- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Loginorwww.cdslindia.com> & click on NewSystem Myeasi Tab.
- Enter existing username, Password & click on “Login”.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL/ CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
 - User ID: Enter User ID
 - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - Shareholders holding shares in **NSDL form**, shall provide 'D' above
 - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' –Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.



- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOLetc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and

Forget Password option available at abovementioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**By order of Board of Directors
For Quadrant Future Tek Limited**

**Sd/-
Satish Kumar Gupta
Chairman
DIN: 06574539**

**Date: - 29th July, 2025
Place: - SAS Nagar, Punjab**



EXPLANATORY STATEMENT

As required Under section 102 of the companies act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4, 5 & 6 of the accompanying Notice:

ITEM NO. 4: Ratification of Remuneration to Cost Auditors for FY 2025-26

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. SDM & Associates, Cost Accountants (Firm Registration No. 000281), as the Cost Auditors of the Company for the financial year 2025-26 at a remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses in its meeting held on 29th July, 2025..

Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to M/s. SDM & Associates, Cost Accountants (Firm Registration No. 000281) as recommended by the Board is required to be ratified by the shareholders of the Company.

Accordingly, the Board recommends the resolution for ratification of the remuneration payable to the Cost Auditors for approval of members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5: Appointment of Secretarial Auditors and Fixing of Remuneration

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity and the company can appoint or re-appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting

The Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Girish Madan & Associates, Practicing Company Secretaries (Firm Registration No. S2001HR035100) as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, under Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI LODR Regulations, 2015 (including latest amendments).

M/s. Girish Madan & Associates is a firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI). The firm has experience of more than 24 years in dealing with carrying out the various activities pertaining to the Secretarial Audit and other allied matters.

The firm has accorded its consent to the aforesaid proposed appointment, and confirmed that their appointment, if made, shall be within the limits laid down by/under the Listing Regulations and guidelines issued by ICSI in this regard. They have also confirmed that they hold a valid peer review certificate issued by the ICSI and are eligible for appointment as Secretarial Auditor and not disqualified for the proposed appointment, under the Act read with the rules made thereunder, Listing Regulations and applicable SEBI circulars.

The Board seeks the approval of the shareholders for the appointment and also authorisation to fix their remuneration and reimbursement of applicable taxes and out-of-pocket expenses, in accordance with law.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5

ITEM No. 6: Ratification and Amendment of "Quadrant Future Tek Limited Stock Incentive Plan, 2024", To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

The Board of directors of the company at their meeting held on 20th January, 2024 approved the adoption of the "Quadrant Future Tek Limited Stock Incentive Plan, 2024" ("Plan") for the benefit of the eligible employees, Directors (including Whole-time Directors but excluding Independent Directors), and other eligible participants as defined under the Plan.

The Plan aims to attract, retain, and motivate employees by aligning their interests with those of the Company and its shareholders through equity participation. It is intended to reward and incentivize eligible employees for their contribution to the growth and success of the Company.

The Nomination and Remuneration Committee shall administer the Quadrant Future Tek Limited SIP 2024 in accordance with the applicable laws.

Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and SEBI (SBEB & SE) Regulations are given below:

(a) Brief description of the Quadrant Future Tek Limited SIP 2024:

The Quadrant Future Tek Limited SIP 2024 contemplates grant of stock options to the employees / directors of the Company in or outside India that are eligible under the Quadrant Future Tek Limited SIP 2024 ("Eligible Employees").

After vesting of options, the Eligible Employees earn a right, but not an obligation, to exercise the vested options within the exercise period and subscribe to equity shares of the Company subject to compliance with the requirements of the Quadrant Future Tek Limited SIP 2024, including payment of exercise price and satisfaction of any tax obligation arising thereon.

(b) Total number of stock options to be granted

The total number of 5,00,000 (Five Lakhs) options available for grant under the Quadrant Future Tek Limited SIP 2024. Each option when exercised would be converted into one Equity Share of ₹ 5/- each fully paid-up. The NRC / Board decide the number of options / equity shares subject to the approval of members by passing separate ordinary resolution, that may be granted / issued to any specific employee / director of the Company under the Quadrant Future Tek Limited SIP 2024, during any one year, equal to or exceeding 1 % of the issued capital of the company at the time of grant of option.

All Options that have lapsed (including those having lapsed by way of forfeiture) or cancelled due to termination or surrendered by employee(s) shall be added back to the number of Options that are pending to be granted or allotted. The Company may grant such Options within the overall limits.

Details of grants, exercise and lapsing of options as on date of this notice on a cumulative basis are as follows:

Options Granted	4,55,000
Options Lapsed/Expired	NIL
Options Exercised	NIL
Options Outstanding	45,000

(c) Implementation and administration of the Quadrant Future Tek Limited SIP 2024

The Plan is proposed to be implemented under the authority of the Board or through a Nomination and Remuneration Committee ("NRC"), and NRC shall act as Compensation Committee for the administration and implementation of Quadrant Future Tek Limited SIP 2024.

All questions of interpretation of the Quadrant Future Tek Limited SIP 2024 or any option under the Scheme shall be determined by the Board or NRC and such determination shall be final and binding upon all persons having an interest in the Quadrant Future Tek Limited SIP 2024 or in any option issued thereunder.

(d) Identification of classes of employees entitled to participate and be beneficiaries in Quadrant Future Tek Limited SIP 2024

The options may be granted by the Board / NRC to the Eligible Employees as may be decided by the Board at its own discretion. For the purpose of Quadrant Future Tek Limited SIP 2024, "Eligible Employee" mean the following employees:

- (a) all permanent employees, present and / or future of Quadrant Future Tek Limited, working in or out of India; who have completed min 1 years in service and selected by Board of Directors for ESOP Policy owing to the contribution they can make to the company in future & the criticality of their role/ position.
- (a) all Directors, whether whole time or not of Quadrant Future Tek Limited, but does not include independent director.

Provided that an Eligible Employee who is a Promoter or forms part of the Promoter Group of the Company shall not be eligible to participate in the Plan.

Provided further that a Director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company shall not be eligible to participate in the Plan.

(e) Requirements of vesting and period of vesting

There should be a minimum period of two year between the grant of options and vesting of options and such maximum period as may be determined by the Board, but not exceeding five years.

For a valid vesting, a Participant is required to be in service on the Vesting Date and not be serving his notice upon resignation / termination of service on the Vesting Date. If on the date of vesting, any disciplinary proceeding is pending against the Participant for a Cause, the vesting shall be kept in abeyance till the completion of such proceedings. If the outcome of the proceedings proves that an act of Cause has been committed by the Participant, all such outstanding options, vesting of which was kept in abeyance, shall lapse.

Further, if the Committee may decide, Options shall vest with the Participant over such period and in such a manner, provided the Employee meets the additional vesting conditions pertaining to the KPIs set by the Committee at the time of grant of respective option. The vesting schedule may be varied by the Committee for the benefit of the Employees. Special provisions would apply in case of the death, permanent incapacitation, termination or resignation, retirement of the Employee.

(f) Maximum period within which the options shall be vested

All the options granted on any date shall vest not later than the maximum period of 5 (five) years from the date of grant



(g) Exercise price or pricing Formula

The Options granted to the Employees under this Plan shall carry an Exercise Price, which may be equivalent to the market price or at such discount to the Market Price of the Shares of the Company as may be determined by the Committee at the time of grant of options. However, in any case the Exercise Price shall not be less than the par value of the Shares of the Company.

In case of a fall in market value of Shares between the Offer Date and the date of Exercise, the Board may re-price the Options that have not been vested while ensuring such re-pricing is not detrimental to the interest of the Grantees.

Any such re-pricing of Options shall be communicated by the Board to the Participant in writing.

(h) Exercise period and exercise Process

The Exercise period will commence from the date of vesting and extend up to not later than five years from the date of the vesting of the Options or such lesser period as may be decided by the Committee, from time to time.

The vested option shall be exercisable by the option grantees by submitting a written exercise notice specifying the number of options to be exercised to the Company in such format as may be prescribed by the Board from time to time. Exercise of options shall be considered only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period.

The conditions under which Option vested in Employees may lapse are as under

Sr. No.	Vested Options	Details
1.	Resignation / Termination (other than for a Cause)	All Vested Options can be exercised by the Participant immediately after, but in no event later than 3 (three) months from the date of such resignation / termination, or such higher period as may be determined by the Board or NRC
2.	Termination due to Cause	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination
3.	Retirement / Early Retirement / Term coming to an end	All Vested Options can be exercised by the Participant immediately after, but in no event later than 3 (three) months from the date of such retirement / early retirement or such higher period as may be determined by the Board or NRC
4.	Death	All Vested Options can be exercised by the legal heirs immediately after, but in no event later than 12 (twelve) months from the date of death of the Participant or such higher period as may be determined by the Board or NRC
5.	Permanent Disability	All Vested Options can be exercised by the Participant immediately after, but in no event later than 12 (twelve) months from the date of permanent disability or such higher period as may be determined by the Board or NRC.

Sr. No.	Unvested Options	Details
1.	Resignation / Termination (other than for a Cause)	All Unvested Options outstanding on the date of resignation shall lapse and stand cancelled with effect from the date of such resignation.
2.	Death	All the unvested options as on the date of death shall deemed to be vested with the Participant's nominee or legal heirs immediately. Such Options can be exercised by the legal heirs immediately after, but in no event later than 12 (twelve) months from the date of death of the Participant or such higher period as may be determined by the Board or NRC
3.	Permanent Disability	All the Unvested Options as on the date of termination of Participant due to Permanent Disability shall vest with the Participant immediately. Such Options can be exercised by the Participant or, in case of his death, the nominee or legal heirs immediately after, but in no event later than 12 (twelve) months from the date of permanent disability or such higher period as may be determined by the Board or NRC.

Sr. No.	Unvested Options	Details
4.	Retirement / Early Retirement / Term coming to an end	All the Unvested Options as on the date of termination of Participant due to retirement / early retirement / term coming to an end shall continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the company's policies and the applicable law. Such Options can be exercised by the Participant or, in case of his death, the nominee or legal heirs immediately after, but in no event later than 3 (three) months from the date of vesting or such higher period as may be determined by the Board or NRC.

In all other cases, the unvested options held by the Participant shall stand lapsed on the last ate of employment

(i) Appraisal process for determining the eligibility of employees for the Quadrant Future Tek Limited SIP 2024

The options may be granted by the Board / NRC to the Eligible Employees as may be decided by the Board at its own discretion, including, but not limited to the date of joining of the Eligible Employee with the Company, performance evaluation, current compensation, criticality or any other criteria, future potential, such Eligible Employees, as determined by the Board, may participate in the Plan. Employees joining the Company after the date of implementation of the Plan will be entitled to participate in the plan, on a case to case basis and subject to such criteria as may be decided solely by the Board.

(j) Maximum number of options to be issued per employee and in aggregate

The NRC shall decide the number of options /equity shares that may be granted / issued to any specific employee / director of the Company under the Quadrant Future Tek Limited SIP 2024, in any financial year and in aggregate, but the same shall not exceed 1% of the issued capital in any one financial year.

(k) Maximum quantum of benefits to be provided per employee under the Quadrant Future Tek Limited SIP 2024

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the equity shares as on the date of sale of equity shares arising out of exercise of options.

(l) Method of option valuation

The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the Stock Options granted, to calculate the employee compensation cost.

(m) the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee; and

Please refer the details given in point (h) above.

(n) The Company shall comply with the applicable accounting standards:

The Company shall comply with all the applicable disclosure and Accounting Policies in respect of options granted as required under Act or regulations.

The Company shall follow and conform to the applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

In case, the existing guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI.

(o) Whether the Quadrant Future Tek Limited SIP 2024 is to be implemented and administered directly or through a trust

The Quadrant Future Tek Limited SIP 2024 shall be implemented and administered directly by the Company, under the superintendence of the Board or the NRC.

(p) Whether the Quadrant Future Tek Limited SIP 2024 involves new issue of equity shares or secondary acquisition of equity shares or both

The Quadrant Future Tek Limited SIP 2024 contemplates issue of fresh equity shares by the Company.

(q) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.

This is currently not contemplated under the present Quadrant Future Tek Limited SIP 2024.

(r) Maximum percentage of secondary acquisition that can be made by the trust for purposes of the Quadrant Future Tek Limited SIP 2024

Not applicable



(s) Lock-in Period

The equity shares arising out of exercise of vested options shall not be subject to any lock-in period from the date of allotment of such equity shares under the Quadrant Future Tek Limited SIP 2024.

(t) Transferability of Stock Options

The options granted to an employee shall not be transferable to any person and shall not be assigned, alienated, pledged, attached, hypothecated, sold, or otherwise transferred or encumbered or otherwise alienated in any manner.

However, in the event of the death of the employee while in employment, all the stock options granted to him/her till such date shall forthwith vest in his/her designated nominee or nominees (who may be named contingently or successively), or such employee's legal heir, and can be exercisable by them within the time period as may be prescribed under the Quadrant Future Tek Limited SIP 2024.

(u) Variation of terms of Scheme

Subject to compliance with the applicable laws, the Company may, from time to time, amend or vary the Scheme or any terms and conditions in the Scheme or alter any options granted in such respects as the Board may deem necessary or desirable, provided that approval of the shareholders of the Company is taken by way of a special resolution in a general meeting for effecting such change, if such approval is required under applicable law and such change is not detrimental or prejudicial to the interests of the grantees, provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements

(v) Declaration

In case the Company opts for expensing of share based employee benefits using the intrinsic value, if permitted by applicable regulations, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been

recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

(w) Terms & conditions for buyback, if any, of specified securities covered under these regulations.

Not Applicable

In terms of Regulation 12(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), no company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option scheme formulated prior to listing of its shares unless such scheme is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company.

The approval of the Members is being sought for Item No. 6 for ratifying the Plan and the issue of stock options/shares thereunder to eligible employees and Directors in accordance with the terms of the Plan and applicable laws.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except to the extent of their shareholding and stock options that may be granted, are concerned or interested financially or otherwise in the resolution.

The Board recommends the resolution set out at Item No. 6 to be passed as a **Special Resolution**.

**By order of Board of Directors
For Quadrant Future Tek Limited**

**Date: - 29th July, 2025
Place: - SAS Nagar, Punjab**

**Sd/-
Satish Kumar Gupta
Chairman
DIN: 06574539**

**Details of Director Seeking Appointment/Re-Appointment at this
Annual General Meeting vide Item No. 2 & 3 is as follows:**

(Pursuant to Secretarial Standard-2 issued by Institute of Company Secretaries of India)

NAME OF THE DIRECTOR	MR. RAJBIR SINGH RANDHAWA	MR. VIVEK ABROL
DIN	01201025	01381395
Category/Designation	Non -Executive Director	Whole - Time Director
Date of Birth (Age in Years)	26/01/1981 (44 Years)	11/10/1963 (61 Years)
Date of First Appointment on Board	18/09/2015	18/09/2015
Relationship with Directors and KMP	He is son of Mr. Amrit Singh Randhawa, Whole Time Director of the Company.	He is brother of Mr. Vishesh Abrol, Whole-Time Director of the Company.
Qualification	Bachelor of Engineering / Technology (Electrical Engineering) from Punjab Technical University, Jalandhar	Bachelor of Engineering (Electrical), Punjab University.
Experience (including expertise in specific functional area) / Brief Resume	He is associated with family business and was appointed as Director in International Switchgears Private Limited in 2006. He has an experience in the field of manufacture of L.T. (Low Tension) Control Panel having application in multiple industries including railways. He is a Director of our Company since incorporation. He oversees new business development opportunities in our Company.	Since April 1996, he is associated with his family business under the name of Abrol Engineering Company Private Limited. He has experience in the field of railways in handling manufacturing operations for Low Tension Switchgear, Miniature Circuit Breakers (MCB's) and Distribution Equipment's and other corporate level functions. He is a Director of our Company since incorporation and designated as Whole Time Director w.e.f. March 01, 2024. He oversees production and human resource functions of our Company.
Terms & Conditions of Appointment/ re-Appointment including remuneration	As per Company Policy on appointment of Board Members	As per Company Policy on appointment of BoardMembers
Remuneration last drawn as Director (Including Sitting Fee)	He did not receive any form of remuneration, including sitting fees, during the financial year 2024-25.	Last Net Drawn Remuneration is Rs. 60,00,000 (Rs. Sixty Lakhs Only) during the financial year 2024-25.
Number of meetings of the Board attended during the financial year 2024-25	4 Meetings attended	4 Meetings Attended
Number of Shares held in the Company as on March 31, 2025 including shareholding as a beneficial owner	1640000	2543515
Relationship with Director/ Manager/ KMP	Mr. Rajbir Singh, Director is son of Mr. Amrit Singh Randhawa, Whole - Time Director of the Company. Mr. Vivek Abrol and Mr. Vishesh Abrol, both directors of company are brother.	
Board Membership in other companies as on March 31, 2025	International Switchgears Private Limited	Abrol Engineering Company Private Limited
Chairmanships/Memberships of the Committees in other listed companies as on March 31, 2025	None	None
Listed entities from which the person has resigned in the past three years	None	None



Independent Auditor's Report

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

Report on the audit of the Ind AS Financial Statements

We have audited the accompanying financial statements of **QUADRANT FUTURE TEK LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in Equity and the statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information.

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
1. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 2. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 3. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the

key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Emphasis of Matter

We draw attention to Note 42.12 to the financial statements and report that based on the identification of Micro and Small Enterprises by the entity, representation made by the entity and test checks done by us as per standards on auditing issued by ICAI, the entity has not made provision for interest payable u/s 16 of MSMED Act in current reporting year. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

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



- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in point (h) (vi) below on reporting under Rule 11(g) of the Rules.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- v. The company has not declared and paid any dividend during the year in contravention of the provisions of Section 123 of the Companies Act 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- i) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act

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

Santosh Kumar Agrawal
(Partner)
Membership No. 091127

Place: Mohali
Date : 24.05.2025.
UDIN: 25091127BMINRR8764

Annexure 'A'

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

We report that:

- i. a. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property Plant and Equipment.
- b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records. In the Financial Statement Inventory has been taken as Valued and Certified by the Management
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted an Advance in normal course of business to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a. According to the information & explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, and GST to the extent applicable and any other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there is no amount payable in respect of Income tax, GST, whichever applicable, which has not been deposited on account of any disputes.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.



- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- x. a) Based on our audit procedures and according to the information given by the management, the company has raised an amount of Rs. 2,90,00,00,000/- by way of initial public offer. The utilisation of the Net proceeds is summarised as below:

(₹ in Million)

S. No.	Object as disclosed in the Offer Documents	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	Funding long-term working capital requirements of our Company (Specialty Cable Division)	1497.22	388.08	1109.14	
2	Capital expenditure for development for Electronic Interlocking System	243.75	0	243.75	
3	Prepayment or repayment of all or a portion of outstanding working capital term loan availed by our Company	236.19	236.06	0.13	Actual outstanding was less than the amount earmarked.
4	General Corporate Purpose	630.6	254.09	376.51	
5	Issue Related Expenses	292.24	180.32	111.92	
	Total	2,900.00	1058.55	1841.45	

Further the Company has also raised a Working Capital Facility (CC Limit) of Rs. 800.00 Million and LC sublimit of CC of Rs. 200.00 Millions and SBLC for Buyers Credit Sub Limit of CC of Rs. 100.00 Million and a Car loan of Rs. 1,35,11,349/- during the year and The company has applied the funds of loans taken from any Banks/Financial Institutions during the year for the purpose for which they were obtained.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.
- xi. a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group do not have any CIC as part of the Group.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. Based on our examination, the provision of section 135 are applicable on the company.

(₹ in Million)

	PBT	Average (preceding 3 years)	2% to be spent in succeeding FY.	Actual Amt. Spent
2019-20	63.39			
2020-21	71.18	58.91		
2021-22	22.59	53.04	1.18	1.18
2022-23	180.05	91.28	1.06	1.46
2023-24	205.95	136.17	1.83	1.83
2024-25	-262.16	41.28	2.72	2.83

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

For Sanmarks & Associates

Chartered Accountants

(Firm's Registration Number: 003343N)

Place: Mohali

Date : 24.05.2025.

UDIN: 25091127BMINRR8764

Santosh Kumar Agrawal

(Partner)

Membership No. 091127



Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **QUADRANT FUTURE TEK LIMITED ("the Company")** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

- a) The Company has paid Interest and Penalty of Rs. 61,85,999,51 to various statutory authorities including Interest on Income Tax.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Institute of Chartered Accountants of India.

For Sanmarks & Associates

Chartered Accountants

(Firm's Registration Number: 003343N)

Santosh Kumar Agrawal

(Partner)

Membership No. 091127

Place: Mohali

Date : 24.05.2025.

UDIN: 25091127BMINRR8764



Balance sheet as at March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipments	2(a)	267.12	304.71
Intangible Assets	2(b)	422.86	523.82
Intangible Assets under Development	2(c)	-	-
Right of Use Assets	2(d)	34.42	-
Deferred Tax Assets	3	59.74	-
Financial assets			
i) Trade Receivables	6	34.64	27.70
ii) Other Financial Assets	4	3.36	1.48
Total Non-Current Assets		822.14	857.71
Current Assets			
Inventories	5	444.57	204.16
Financial assets			
i) Trade receivables	6	551.26	320.43
ii) Cash and cash equivalents	7(a)	98.37	2.35
iii) Bank balances other than cash and cash equivalents	7(b)	1,770.04	4.79
iv) Other Financial assets	8	10.01	5.47
Current tax Assets	16	17.50	-
Other current assets	9	303.92	61.47
Total Current Assets		3,195.66	598.67
Total Assets		4,017.80	1,456.38
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	400.00	100.00
Other equity	11	2,579.08	365.11
Total equity		2,979.08	465.11
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
i) Borrowings	12(a)	223.35	475.53
ii) Other	12(c)	29.83	-
Provisions	13	11.54	8.48
Deferred tax liabilities (net)	3	-	5.72
Total Non-Current Liabilities		264.72	489.73
Current Liabilities			
Financial liabilities			
i) Borrowings	12(b)	630.81	340.61
ii) Trade payables	14		
-Total outstanding dues of micro and small enterprises		39.48	30.00
-Total outstanding dues of creditors other than micro and small enterprises		65.37	37.06
iii) Other Financial Liabilities	15	27.83	19.12
Current tax liabilities	16	-	45.07
Provisions	17	2.12	1.92
Other current liabilities	18	8.38	27.76
Total Current Liabilities		773.99	501.54
Total Liabilities		1,038.72	991.26
Total Equity and Liabilities		4,017.80	1,456.38
The Accompanying notes are integral part of the Financial Statements			
Significant Accounting Policies and Notes to Accounts	1		

As per our Report of even date

For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Place : Mohali
Date : 24/05/2025

For and on behalf of the Board of Directors of
QUADRANT FUTURE TEK LIMITED

(Mohit Vohra)
Managing Director
(DIN 02534402)

(Satish Gupta)
Chairman
(DIN 06574539)

(Amit Kumar Jain)
Chief Financial Officer

(Pankaj)
Company Secretary
M.No. 53400

Statement of profit and loss for the period from 01-04-2024 to 31-03-2025

(All amounts in INR Millions, unless otherwise stated)

	Notes	For the period from 01-04-2024 to Mar 31, 2025	For the period from 01-04-2023 to Mar 31, 2024
Income			
Revenue from operations	19	1,506.12	1,517.57
Other income	20	23.27	0.92
Total Income		1,529.40	1,518.49
Expenses			
Cost of Raw Material Consumed	21	1,071.91	928.24
Changes in inventories of Finished goods, work-in-progress and stock-in-trade	22	-85.23	-51.39
Employee Benefit expense	23	245.05	124.48
Finance Cost	24	76.75	43.14
Depreciation and Amortisation expenses	2	211.54	115.78
Other Expenses	25	271.44	152.53
Total Expenses		1,791.46	1,312.79
Profit before exceptional items and tax		-262.06	205.70
Exceptional items		-	0.32
Profit/(loss) before tax		-262.06	206.02
Income Tax expense			
- Current Tax	26	-	68.37
- Deferred Tax	26	-65.31	21.41
Total Tax Expense		-65.31	89.78
Profit for the year		-196.75	116.24
Other comprehensive income/(loss) for the year, net of tax			
A (i) Item that will not be reclassified to profit or loss		-0.58	-0.04
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.15	-0.01
Total comprehensive income for the year		-197.18	116.18
Basic earnings per share of par value INR 10/- each (INR per share)	27	-6.12	3.87
Diluted earnings per share of par value INR 10/- each (INR per share)	27	-6.03	3.87
The Accompanying notes are integral part of the Financial Statements			
Significant Accounting Policies and Notes to Accounts	1		

As per our Report of even date

For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS(Santosh Kumar Agrawal)
Partner
FRN : 003343N, M.No. : 091127Place : Mohali
Date : 24/05/2025For and on behalf of the Board of Directors of
QUADRANT FUTURE TEK LIMITED(Mohit Vohra)
Managing Director
(DIN 02534402)(Amit Kumar Jain)
Chief Financial Officer(Satish Gupta)
Chairman
(DIN 06574539)(Pankaj)
Company Secretary
M.No. 53400



Cash Flow Statement for the period ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	For the period from 01-04-2024 to Mar 31, 2025	For the period from 01-04-2023 to Mar 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Tax		-262.06	206.26
Adjustments for:			
Depreciation and amortisation expense		211.54	115.78
Finance Costs		76.75	43.14
(Gain)/Loss on sale of Fixed Assets		-	(0.32)
Provision		4.01	4.43
Interest Received		-23.27	(0.88)
Share Based Payment		43.84	-
Rent paid		-1.49	-
Gratuity and Leave Encashment Actually paid		-1.33	-
Operating Profit before working capital change		47.99	368.42
Adjustments for Working Capital Changes: Increase/ (Decrease)			
Inventories		240.40	17.64
Financial-Non-current assets		8.82	(24.43)
Financial-current assets		235.36	90.24
Other current assets		242.45	12.31
Trade payables		37.80	3.07
Other-current Liabilities		-15.82	18.64
Cash generated from Operations		(657.07)	294.37
Direct Taxes paid		(62.57)	(75.05)
Extraordinary Items/Opg. Bal Adjustments		-	0.00
Net Cash flow from Operating activities	(A)	-719.64	219.32
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets including Intangible assets & CWIP		(71.64)	(252.75)
Sale proceeds from disposal of Fixed assets		-	1.32
Interest received		23.27	0.88
Proceeds from sale of property, plant and equipment			
Net cash used in Investing activities	(B)	(48.36)	(250.55)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Increase in Share Capital		2,667.31	
Proceeds / (repayment) of Borrowings		38.03	76.18
Dividend Paid		-	-
Finance Costs		(76.06)	(43.14)
Net cash (outflow)/inflow from financing activities	(C)	2,629.28	33.04
Net (decrease)/increase in cash and cash equivalents (A+B+C)		1,861.28	1.81
Cash and cash equivalents at the beginning of the financial year		7.14	5.33
Cash and cash equivalents at the end of the year		1,868.41	7.14
B. Reconciliation of cash and cash equivalents as per the cash flow statement:			
Particulars		As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		1,868.41	7.14
Balance as per statement of cash flows		1,868.41	7.14

* The Cash flow Statement is prepared using the Indirect method set out in IND AS 7 - Statement of Cash Flow.

** The Previous year figures has been taken from last year audited Balance sheet and regrouping effect has not been considered for statement of cash flow

Significant Accounting Policies and Notes to Accounts

1

As per our Report of even date

**For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS**

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

Place : Mohali
Date : 24/05/2025

**For and on behalf of the Board of Directors of
QUADRANT FUTURE TEK LIMITED**

(Mohit Vohra)
Managing Director
(DIN 02534402)

(Satish Gupta)
Chairman
(DIN 06574539)

(Amit Kumar Jain)
Chief Financial Officer

(Pankaj)
Company Secretary
M.No. 53400

Statement of changes in equity for the period ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
As at April 01, 2023	1,00,00,000	100.00
Changes in equity share capital	-	-
As at March 31, 2024	1,00,00,000	100.00
Changes in equity share capital	3,00,00,000	300.00
As at March 31, 2025	4,00,00,000	400.00

B. Other equity

Particulars	Notes	Reserves and surplus			Total
		Securities premium	Retained earnings	Share Based payment	
Balance at March 31, 2023		-	248.93	-	248.93
Profit for the year		-	116.18	-	116.18
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	116.18	-	116.18
Transactions with owners in their capacity as owners		-	-	-	-
Issue of bonus equity shares		-	-	-	-
Balance at March 31, 2024		-	365.11	-	365.11
Balance at March 31, 2024		-	365.11	-	365.11
Profit for the year		-	-197.18	-	-197.18
Addition during the year		2,800.00	-	43.84	2,843.84
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		2,800.00	-197.18	43.84	2,646.66
Transactions with owners in their capacity as owners		-	-	-	-
Bonus issued During the year		-	-200.00	-	-200.00
Amount utilized towards IPO Expenses		-232.69	-	-	-232.69
Balance at March 31, 2025		2,567.31	-32.07	43.84	2,579.08

As per our Report of even date

For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS(Santosh Kumar Agrawal)
Partner
FRN : 003343N, M.No. : 091127Place : Mohali
Date : 24/05/2025For and on behalf of the Board of Directors of
QUADRANT FUTURE TEK LIMITED(Mohit Vohra)
Managing Director
(DIN 02534402)(Satish Gupta)
Chairman
(DIN 06574539)(Amit Kumar Jain)
Chief Financial Officer(Pankaj)
Company Secretary
M.No. 53400



Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

2 Property, plant and equipment

a) TANGIBLE ASSETS

	Land	Building	Plant and Machinery	Motor vehicles	Office Equipment/ Furniture	Computer	TOTAL
Period Ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	13.13	104.61	240.38	3.81	16.46	7.23	385.63
Additions/Revaluation	-	-	9.73	91.20	0.49	3.64	105.06
Disposals	-	-	-4.64	-0.38	-	-	-5.02
Closing gross carrying amount	13.13	104.61	245.47	94.64	16.95	10.87	485.67
Accumulated depreciation							
Opening accumulated depreciation	-	23.03	100.18	0.48	9.16	5.62	138.47
Depreciation charge for the year	-	8.14	32.91	1.05	2.61	1.80	46.51
Disposals	-	-	-3.78	-0.24	-	-	-4.01
Closing accumulated depreciation	-	31.17	129.31	1.29	11.76	7.43	180.96
Closing net carrying amount	13.13	73.44	116.16	93.34	5.19	3.44	304.71
Period Ended March 31, 2025							
Gross carrying amount							
Opening gross carrying amount	13.13	104.61	245.47	94.64	16.95	10.87	485.67
Additions	-	-	4.49	20.78	4.69	4.18	34.13
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	13.13	104.61	249.96	115.42	21.64	15.04	519.80
Accumulated depreciation							
Opening accumulated depreciation	-	31.17	129.31	1.29	11.76	7.43	180.96
Depreciation charge for the year	-	7.33	26.85	32.36	2.00	3.16	71.71
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	38.50	156.16	33.66	13.77	10.59	252.68
Closing net carrying amount	13.13	66.11	93.80	81.76	7.87	4.45	267.12

b) INTANGIBLE ASSETS WORK IN PROGRESS

	Software	TOTAL
Period Ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	445.40	445.40
Additions	146.19	146.19
Disposals	-591.60	-591.60
Closing gross carrying amount	-	-
Accumulated amortization		
Opening accumulated amortization	-	-
Amortization charge for the year	-	-
Disposals	-	-
Closing accumulated amortization	-	-
Closing net carrying amount	-	-
Period Ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	-	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount	-	-
Accumulated amortization		
Opening accumulated amortization	-	-
Amortization charge for the year	-	-
Disposals	-	-
Closing accumulated amortization	-	-
Closing net carrying amount	-	-

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

Intangible Assets under development ageing schedule

As on March 31, 2024	Amount of Intangible Assets under development for a period of				TOTAL
	Less Than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					-
Projects temporarily suspended					
Total	-	-	-	-	-

Intangible Assets under development ageing schedule

As on March 31, 2025	Amount of Intangible Assets under development for a period of				TOTAL
	Less Than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	
Total					-

c) **INTANGIBLE ASSETS**

Period Ended March 31, 2024	Software	TOTAL
Gross carrying amount		
Opening gross carrying amount	-	-
Additions	593.10	593.10
Disposals	-	-
Closing gross carrying amount	593.10	593.10
Accumulated amortization		
Opening accumulated amortization	-	-
Amortization charge for the year	69.27	69.27
Disposals	-	-
Closing accumulated amortization	69.27	69.27
Closing net carrying amount	523.82	523.82
Period Ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	593.10	593.10
Additions	37.51	37.51
Disposals	-	-
Closing gross carrying amount	630.60	630.60
Accumulated amortization		
Opening accumulated amortization	69.27	69.27
Amortization charge for the year	138.47	138.47
Disposals	-	-
Closing accumulated amortization	207.74	207.74
Closing net carrying amount	422.86	422.86



Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

d) Right of Use Asset

	Land	Building	Plant and Machinery	Motor vehicles	Office Equipment/ Furniture	Computer	TOTAL
Period Ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-	-
Accumulated amortization							
Opening accumulated amortization	-	-	-	-	-	-	-
Amortization charge for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing accumulated amortization	-	-	-	-	-	-	-
Closing net carrying amount	-	-	-	-	-	-	-
Period Ended March 31, 2025							
Gross carrying amount							
Opening gross carrying amount	-	-	-	-	-	-	-
Additions	-	35.78	-	-	-	-	35.78
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	-	35.78	-	-	-	-	35.78
Accumulated amortization							
Opening accumulated amortization	-	-	-	-	-	-	-
Amortization charge for the year	-	1.36	-	-	-	-	1.36
Disposals	-	-	-	-	-	-	-
Closing accumulated amortization	-	1.36	-	-	-	-	1.36
Closing net carrying amount	-	34.42	-	-	-	-	34.42

3 Deferred tax assets/(liabilities) (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Property, plant and equipment	67.84	2.38
Total deferred tax assets (A)	67.84	2.38
Deferred tax liabilities		
Property, plant and equipment	8.10	8.10
Total deferred tax liabilities (B)	8.10	8.10
Deferred tax assets/(liabilities) (net) (A-B)	59.74	-5.72

- (i) Deferred tax assets have been recognized to the extent of available and reasonable certainty of future taxable profits which will be available against which temporary differences can be utilised.

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

4 Other Financial Assets

	As at March 31, 2025	As at March 31, 2024
Security deposits		
<i>Unsecured, Considered good</i>	3.36	1.48
Total Other Financial Assets	3.36	1.48

5 Inventories

	As at March 31, 2025	As at March 31, 2024
Raw Materials and Consumables	167.16	11.99
Work-in-progress	251.79	172.12
Finished Goods	25.62	20.05
Total Inventories	444.57	204.16

4.1 Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used are First-in First Out ('FIFO') in case of Ancillary Raw Material and Stores & Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

6 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	556.37	321.42
Less: Expected Credit Loss*	-5.11	-0.99
Total trade receivables	551.26	320.43
Non Current		
Secured, Considered Good	-	-
Unsecured Considered Good	34.64	27.70
Doubtful	-	-
Total trade receivables	34.64	27.70

*The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) Method based on Ind AS 109. To the extent of ECL provision, the trade receivables have been classified as doubtful and the remaining have been considered as good

6.1 Trade Receivable ageing (As on 31st March 2025)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
i) Undisputed Trade receivables – considered good	545.00	4.65	4.88	1.48	0.37	556.37
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
vii) Undisputed Trade receivables – considered good-Non Current	8.18	-	11.13	14.96	0.37	34.64



Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

6.2 Trade Receivable ageing (As on 31st March 2024)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
i) Undisputed Trade receivables – considered good	315.08	4.09	1.72	0.23	0.29	321.42
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
vii) Undisputed Trade receivables – considered good-Non Current	1.47	9.66	14.96	0.49	1.12	27.70

7 (a) Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.01	0.62
Balance with banks in current accounts	98.35	1.73
Total cash and cash equivalents	98.37	2.35
(b) Bank balances other than cash and cash equivalents		
Deposits account with bank maturity less than 12 months	1,770.04	4.79
Total bank balances other than cash and cash equivalents	1,770.04	4.79

8 Other current financial assets

	As at March 31, 2025	As at March 31, 2024
Security deposits		
<i>Unsecured, considered good</i>	1.70	1.77
Other receivables (unsecured, considered good)		
Earnest Money(Railway)	3.24	3.24
Advance to Employees	4.37	0.35
Imprest Accounts	0.70	0.11
Total other current financial assets	10.01	5.47

9 Other current assets

	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	235.97	29.34
Balances with government authorities		
GST	60.13	28.08
TDS & TCS recoverable	4.99	2.71
Prepaid expenses	2.82	1.33
Total other current assets	303.92	61.47

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

10 Share capital

	Number	31-March-2025	Number	31-March, 2024
Authorised equity share capital				
Equity shares of INR 10 each	4,50,00,000	450	4,50,00,000	450
Issued, Subscribed and Paid up share capital				
Equity shares of INR 10 each	4,00,00,000	400	1,00,00,000	100
Reconciliation of the number of shares outstanding				
Equity shares at the beginning of the year (Face Value INR 10)	1,00,00,000	100	1,00,00,000	100
Bonus shares issued during the period	2,00,00,000	200	-	-
IPO(Equity Shares)	1,00,00,000	100	-	-
Total	4,00,00,000	400	1,00,00,000	100

Terms / Rights attached to equity shares

- The Company has a single class of Equity Shares having a par value of INR10 per share (Previous Year INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting
- The Company has not declared any dividend during the period.
- In the event of liquidation of the company, the holders of equity share will be eligible to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Company has issued Bonus shares to its existing shareholders in the ration of 2:1.
- The Company has raised share capital of Rs. 2900.00 Millions by issuing 10.00 Millions shares of FV of Rs. 10 each at the premium of Rs. 280/- per share by way of Initial Public offer.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Rupinder Singh	54,00,000	13.50%	19,00,000	19.00%
Amrit Singh Randhawa	39,35,000	9.84%	13,50,000	13.50%
Rajbir Singh Randhawa	16,40,000	4.10%	6,00,000	6.00%
Vivek Abrol	25,43,515	6.36%	7,75,000	7.75%
Vishesh Abrol	21,70,155	5.43%	7,75,000	7.75%
Amit Dhawan	35,00,000	8.75%	12,50,000	12.50%
Mohit Vohra	35,00,000	8.75%	12,50,000	12.50%
Mohan Krishan Abrol	20,06,310	5.02%	8,50,000	8.50%
TOTAL	2,46,94,980	61.74%	87,50,000	87.50%

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

Promoter Name	No. of Shares as at 31.03.2024	% of Total Share	No. of Shares as on 31.03.2025	% of Total Share	% Change during the year
Rupinder Singh	19,00,000	19.00%	54,00,000	13.50%	-5.50%
Amrit Singh Randhawa	13,50,000	13.50%	39,35,000	9.84%	-3.66%
Rajbir Singh Randhawa	6,00,000	6.00%	16,40,000	4.10%	-1.90%
Vivek Abrol	7,75,000	7.75%	25,43,515	6.36%	-1.39%
Vishesh Abrol	7,75,000	7.75%	21,70,155	5.43%	-2.32%
Amit Dhawan	12,50,000	12.50%	35,00,000	8.75%	-3.75%
Mohit Vohra	12,50,000	12.50%	35,00,000	8.75%	-3.75%
Aikjot Singh Sandhu	5,00,000	5.00%	15,00,000	3.75%	-1.25%



Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

11 Other equity

Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
Securities premium	2,567.31	-
Retained earnings	-32.07	365.11
Share Based payment	43.84	-
Total reserves and surplus	2,579.08	365.11
(i) Securities premium		
Opening balance	-	-
Amount received on issue of shares	2,800.00	-
Amount utilized towards IPO Expenses	-232.69	-
Closing balance	2,567.31	-
(ii) Retained earnings		
Opening balance	365.11	248.93
Profit for the year	-197.18	116.18
Less Bonus issued during the year	200.00	-
Closing balance	-32.07	365.11
(iii) Share Based Payment		
Opening balance	-	-
Add: Additions during the year	43.84	-
Less; Deductions During the year	-	-
Closing balance	43.84	-

Securities premium

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

Retained Earnings

Retained Earnings (RE) are the accumulated portion of a business's profits that are not distributed as dividends to shareholders but instead are reserved for reinvestment back into the business. Normally, these funds are used for working capital and fixed asset purchases (capital expenditures) or allotted for paying off debt obligations.

Share Based Payment

It represents the fair value of services received against employees stock options

12 Borrowings

a) Non - Current

	As at March 31, 2025	As at March 31, 2024
Secured		
Loans from Banks		
Rupee Term Loan	11.06	248.68
Rupee Car Loan	64.29	68.60
Unsecured		
Loans and Advances from related party	148.00	158.25
Total Borrowings - Non Current	223.35	475.53

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

b) Current

	As at March 31, 2025	As at March 31, 2024
Secured		
Loans from Banks		
Rupee Term Loan	9.57	82.29
Rupee Car Loan	16.91	12.27
Cash credit facilities	604.33	246.04
Unsecured		
Other Loans		
From related parties	-	
Total Borrowings - Current	630.81	340.61

- The Company has availed various credit facilities from HDFC bank in the form of CC limit of Rs. 630.00 Millions, BG Limit of Rs. 100.00 Millions and CC as a sublimit of BG of Rs. 5.00 millions, GECL-II of Rs. 29.36 Millions and eight Car Loans total amounting to Rs. 94.16 Millions.
- The Company has also availed CC limit of Rs. 400.00 Millions and LC sublimit of CC of rs. 200.00 Millions and SBLC for Buyers Credit Sub Limit of CC of Rs. 100.00 Millions from ICICI bank against which the company has provided the security in the form of Current assets of the Company located at plant located at village basma banur Mohali.
- The GECL-II of Rs. 29.36 Million is repayable in 60 equated monthly installments of Rs. 9,23,486.00.
- All the above facilities are collaterally secured by way of mortgage of Industrial land and buuilding at village Basma banur Mohali of 46384 sq.ft. valued at Rs. 115.69 Millions

c) Other Financial Liabilities

Non Current	As at March 31, 2025	As at March 31, 2024
Financial Liabilities classified at amortised cost		
Lease Liabilities	29.83	-
Total	29.83	-

13 Provisions

	As at March 31, 2025	As at March 31, 2024
Gratuity	8.22	5.60
Leave Encashment	3.33	2.88
Total employee benefit obligations	11.54	8.48

14 Trade payables

	As at March 31, 2025	As at March 31, 2024
-Total outstanding dues of micro, small and medium enterprises	39.48	30.00
-Total outstanding dues of creditors other than micro, small and medium enterprises	65.37	37.06
Total trade payables	104.85	67.05

The carrying values of trade payables are considered to be a reasonable approximation of fair value. Amounts due to related parties are unsecured, interest free and repayable on demand.



Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

14.1 Trade Payable ageing (As on 31st March 2025)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSME	38.44	1.04	-	-	39.48
ii) Others	46.69	8.13	2.15	8.41	65.37
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

14.2 Trade Payable ageing (As on 31 March 2024)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSME	30.00	-	-	-	30.00
ii) Others	24.37	2.64	9.79	0.26	37.06
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

15 Other Financial Liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Interest Accrued but not Due	5.62	4.56
Salary and Bonus payable	17.00	13.92
Contract Liabilities		
Advance from Customers	0.07	0.64
Lease Liabilities	5.15	-
	27.83	19.12

16 Current tax (Assets)/liabilities

	As at March 31, 2025	As at March 31, 2024
Opening balance	45.07	51.75
Add: Current tax payable for the year	-	68.37
Less: Taxes Paid	-62.57	-75.05
	-17.50	45.07

17 Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for Garranty and Leave Encasment	2.12	1.92
	2.12	1.92

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

18 Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Expenses Payable	0.79	0.83
Cheque Issue but not yet presented for payment	0.37	-
Electricity Expenses Payable	1.47	0.47
Audit Fees Payable	0.45	0.41
Statutory tax payables		
Professional Tax Payable	0.03	0.03
LWF Payable	0.04	0.04
GST Payable	1.14	22.95
TDS & TCS Payable	3.07	2.40
PF Payable	0.91	0.54
ESI Payable	0.11	0.10
Total other current liabilities	8.38	27.76

19 Revenue from operations

	Period from 01-04-2024 to 31-03-2025	Period from 01-04-2023 to 31-03-2024
Sale and Processing Income of Products		
Sale of Goods	1,472.81	1,500.48
Job Work Charges Received	32.51	11.56
Other Operating Income	-	0.50
Scrap Sales	0.80	5.02
Total revenue from operations	1,506.12	1,517.57

20 Other income

	Period from 01-04-2024 to 31-03-2025	Period from 01-04-2023 to 31-03-2024
Interest income	23.27	0.88
Total other income	23.27	0.92

21 Cost of Material Consumed

	Period from 01-04-2024 to 31-03-2025	Period from 01-04-2023 to 31-03-2024
Opening Stock of Raw Material and Consumables	11.99	45.74
Purchase Raw Material and Services	1,207.43	877.98
Purchase Consumables	5.20	0.24
Purchase of Packing Material	14.45	16.26
Less : Closing Stock of Raw Material and Consumables	167.16	11.99
Total Material Consumed	1,071.91	928.24



Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

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

	Period from 01-04-2024 to 31-03-2025	Period from 01-04-2023 to 31-03-2024
Stock at Commencement		
Work in progress	172.12	99.05
Finished Goods	20.05	41.74
	192.18	140.79
Stock at Close		
Work-in-progress	251.79	172.12
Finished Goods	25.62	20.05
	277.41	192.18
Total Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-85.23	-51.39

23 Employee benefit expense

	Period from 01-04-2024 to 31-03-2025	Period from 01-04-2023 to 31-03-2024
Salaries, Wages and Bonus	183.57	112.84
Provision for Gratuity and Leave Encashment	4.01	5.29
Contribution to provident & other funds	6.15	3.85
Directors Sitting fees	2.63	-
Staff and Labour welfare	4.85	2.50
Share based payment	43.84	-
Total Employee benefit expense	245.05	124.48

24 Finance cost

	Period from 01-04-2024 to 31-03-2025	Period from 01-04-2023 to 31-03-2024
Interest and finance charges on financial liabilities	76.06	43.14
Interest on Lease liabilities	0.69	-
Total finance cost	76.75	43.14

25 Other expenses

	Period from 01-04-2024 to 31-03-2025	Period from 01-04-2023 to 31-03-2024
<u>Direct Expenses</u>		
Power & Fuel	21.09	19.96
Freight and Transportation	10.37	12.99
Job Work Charges	6.27	4.23
Payment to Auditors	1.05	0.70
Advertisement Expenses	0.19	-
Bank Charges	5.41	1.81
Repair & Maintenance - Machinery	3.57	8.12

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

25 Other expenses Contd..

	Period from 01-04-2024 to 31-03-2025	Period from 01-04-2023 to 31-03-2024
Repair Others	12.01	3.77
Legal, Professional and Technical Expenses	117.55	24.39
Liquidated Damage Charges	10.40	13.15
Rates, Fees & Taxes	6.09	4.68
Rent	5.32	4.82
Foreign Exchnage Fluctuation (Net)	0.29	0.25
Festival Celebration Expenses	0.70	0.17
Insurance	1.56	0.86
Income Tax Paid	5.64	8.58
GST Not Claimed W/o	3.61	3.04
Testing and Inspection Charges	3.63	5.56
Interest and Penalties	0.54	0.06
Telephone and Internet Expenses	1.57	2.77
Corporate Social Responsibility expenses	2.72	1.83
Provision for Doubtful Debts	4.12	0.99
Conveyance & Travelling Expense	30.93	7.09
Commission Expenses	4.08	7.05
Business Promotion	0.13	5.38
Printing & Stationary	0.93	0.65
Postage and Courier Expenses	0.30	0.37
Security Charges	4.26	4.63
Other expenses	7.10	4.63
Total Other Expenses	271.44	152.53

26 Income tax expense

	As at March 31, 2025	As at March 31, 2024
(a) Income tax expense		
Current tax on profits for the year		
Current Tax	-	68.37
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	68.37
Deferred tax		
Decrease (increase) in deferred tax assets	(59.74)	15.70
(Decrease) increase in deferred tax liabilities	(5.72)	5.72
Total deferred tax expense/(credit)	(65.46)	21.42
Income tax expense	(65.46)	89.79



Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

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

	As at March 31, 2025	As at March 31, 2024
Profit before tax as per statement of profit & loss	(262.06)	206.26
Indian Income Tax Rate	26.00%	29.12%
Computed Tax expense	-	60.06
Tax effect of:		
Expenses disallowed -Expenses that are not deductible in determining taxable profit	103.00	28.52
Current Tax provision (A)	-	68.37
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(65.46)	21.42
Deferred Tax provision (B)	(65.46)	21.42
Tax expense recognised in Statement of Profit and Loss (A+B)	(65.46)	89.79
Effective Tax Rate	24.98%	43.53%

27 Earnings per share

	For the period from 01-04-2024 to Mar 31, 2025	For the period from 01-04-2023 to Mar 31, 2024
(a) Basic earnings per share	-6.12	3.87
Diluted earnings per share	-6.03	3.87

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

	For the period from 01-04-2024 to Mar 31, 2025	For the period from 01-04-2023 to Mar 31, 2024
Profit attributable to equity shareholders of the Company		
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	-197.18	116.18

(c) Weighted average number of shares used as denominator

	For the period from 01-04-2024 to Mar 31, 2025	For the period from 01-04-2023 to Mar 31, 2024
Weighted average number of shares used as denominator in calculating basic earnings per share	3,22,19,178	3,00,00,000
No. of shares outstanding at the end of year	4,00,00,000	1,00,00,000
Potential Dillutive Securities (ESOP)	4,55,000	-
Weighted average number of shares used as denominator in calculating diluted earnings per share	3,26,74,178	3,00,00,000

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

28 Fair value measurements

Financial instruments by category:

March 31, 2025	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	551.26	-	34.64	585.89
Cash and cash equivalents	-	-	98.37	98.37
Bank balances other than cash and cash equivalents	-	-	1,770.04	1,770.04
Other financial assets	-	-	13.37	13.37
Total financial assets	551.26	-	1,916.42	2,467.68
Financial liabilities				
Borrowings	-	-	854.16	854.16
Trade payables	-	-	104.85	104.85
Other Financial Liabilities	-	-	57.67	57.67
Total financial liabilities	-	-	1,016.68	1,016.68
March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	320.43	-	27.70	348.13
Cash and cash equivalents	-	-	2.35	2.35
Bank balances other than cash and cash equivalents	-	-	4.79	4.79
Other financial assets	-	-	6.95	6.95
Total financial assets	320.43	-	41.59	362.02
Financial liabilities				
Borrowings	-	-	816.14	816.14
Trade payables	-	-	67.05	67.05
Other Financial Liabilities	-	-	19.12	19.12
Total financial liabilities	-	-	902.31	902.31

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining fair values of the financial instruments that are

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Other financial assets	-	-	13.37	13.37
Total financial assets	-	-	13.37	13.37
March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Other financial assets	-	-	6.95	6.95
Total financial assets	-	-	6.95	6.95



Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable , the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Fair value of financial assets and liabilities measured at amortized cost

As of March 31, 2025, March 31, 2024 the fair value of cash and bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

For other financial assets(i.e. other non current financial assets and other non current financial liabilities) that are measured at amortised cost, the carrying amounts approximate the fair value.

29 Financial risk management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Credit ratings	Diversification of Bank Accounts
Credit risk	Trade receivables	Ageing analysis	Part of daily business management
Credit risk	Financial assets measured at amortised cost	Ageing analysis	Credit limits
Market risk - Interest Rate risk	Borrowings	Sensitivity Analysis	Regularly assessing the market
Market risk - Commodity price risk	Inventories	Sensitivity Analysis	Part of daily business management
Liquidity risk	Borrowings, Trade payables, other financial liabilities	Maturity analysis	Part of daily business management

a) Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to our Group. Our exposure to credit risk is influenced mainly by cash and cash equivalents and trade receivables. We continuously monitor defaults of customers and other counterparties and incorporate this information into its credit risk controls. However, majority of our total sales comprises of sales to Indian Railways or PSUs, details of which are as under:

Nature of customers	March 31, 2025		March, 31, 2024	
	Sales	%age*	Sales	%age*
Wires and Cables (Railways)				
Indian Railways (through Zonal railways / their divisions / production units)	601.97	39.97%	718.67	47.36%
Wires and Cables (Defence)				
Public Sector Undertakings	123.82	8.22%	337.45	22.24%

* As %age to total revenue from operations.

Furthermore, we are also exposed to credit risk in relation to the corporate guarantee or retention money or earnest money given / retained on behalf of our Company for business generated from Indian Railways and defence PSUs to secure the obligations as per the requirement of tender under which such contracts were awarded.

Credit risk on cash and cash equivalents is limited as the Company utilises its cash credit facility for reducing borrowings in short term.

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Currency risk, Interest rate risk and other price risk. Financial instruments affected by market risk include loans, borrowings, term deposits, and investments.

Foreign Currency Risk

A significant portion of the payments are made by the Company towards consideration for acquiring rights to use intellectual properties, reference designs and engineering services from abroad for development of its TCAS software and KAVACH equipments. Such payments are denominated in foreign currency, mostly the Euro. Accordingly, we have currency exposures relating to forex payments, other than in Indian Rupees, particularly the Euro. During the period ended March 2025 and March 2024, our net imports of services amounted to ₹ 87.94 and ₹ 48.32 millions respectively, which constituted 78.43% and 62.65 % respectively, of the aggregate of expenditure incurred on development of intangible assets.

The %age of import of services from various countries is as under:

(₹ million)

Division Wise: County Wise Import	March 31, 2025		March, 31, 2024	
	Amount	%age*	Amount	%age*
a) CABLE DIVISION				
Material				
China	0.01	0.01%	4.11	5.33%
Hong Kong	0.02	0.02%	-	0.00%
USA	0.06	0.05%	-	0.00%
France	-	0.00%	0.78	1.01%
a) TCS DIVISION				
Material				
USA	6.54	5.84%	17.29	22.42%
China	0.82	0.73%	1.88	2.44%
Singapore	13.91	12.40%	1.23	1.60%
Germany	0.21	0.18%	-	0.00%
Hong Kong	2.61	2.33%	3.51	4.55%
Services				
Italy	87.94	78.43%	48.32	62.65%
Total value of imports made by the Company	112.13	100.00%	77.12	100.00%

* As a percentage to the total value of import of Material and services

Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The Company mitigates this risk by regularly assessing the market scenario.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	March 31, 2025	March, 31, 2024
Loans - Variable Rates		
Long Term Loan	75.35	317.28
Short Term Loan	630.81	340.61
Total	706.16	657.89

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

Particulars	March 31, 2025	March, 31, 2024
Impact on P&L	7.06	6.58
Total	7.06	6.58



Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

Commodity Price Risk

We are exposed to risks in respect of price and availability of copper and PVC Compounds used for our manufacturing operations. The prices of copper are linked to the international prices on the London Metal Exchange (LME) and the price of PVC Compounds are directly linked the price of crude oil globally. As a result, our procurement cost and costs of goods sold tend to be impacted by the movements of the LME and of crude oil benchmarks. Since the majority of our business is with government division or PSU, most of the orders being executed by us contains price variation clause which may allow us to pass on changes in the cost of our primary raw materials to our customers. However, we may not be able to do so immediately or fully, and so strong and rapid fluctuations in the prices of these raw materials could affect our operating results.

c) Liquidity Risk

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

30 Capital Management

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

Particulars	March 31, 2025	March, 31, 2024
Debt	854.16	816.14
Less: Cash & Cash equivalents	98.37	2.35
Net Debt	755.80	813.79
Total Equity	2,979.08	465.11
Net Debt to Equity Ratio	0.25	1.75

31 Related party relationships, transactions and balances

a) As per Companies Act, 2013

Mohit Vohra	Director
Amit Kumar Jain	CFO from 03.09.2024
Pankaj	Company Secretary from 04.09.2024

b) As per Ind AS 24*

Amrit Singh Randhawa	Director
Rajbir Singh Randhawa	Director
Rupinder Singh	Director
Amit Dhawan	Director
Vivek Abrol	Director
Vishesh Abrol	Director
Aikjot Singh Sandhu	Director
Pramod Jain	Independent Director
Satish Gupta	Independent Director
Kanika Bhutani	Independent Director
Girish Buttan	Independent Director
Amit Gaur	CFO till 03.08.2024
Ankit Kumar	Company Secretary till 03.09.2024

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

c) Enterprises in which directors are having significant interest**

International Swithgear Private Limited
 MV Electrosystem Limited
 Prime Electronics
 NEC Swithgear & Controls
 Abrol Engineering Co Pvt Ltd
 MV Mobility Limited

d) Relatives of KMP/Directors **

Swinder Kaur Wife of Director (Amrit Singh Randhawa)

* In additon to been disclosed in (31)(a) above

** With whom the Company had transactions during the current year or previous year.

e) Transactions with related parties :

Particulars	March 31, 2025	March, 31, 2024
Sale		
-Abrol Engineering Co Pvt ltd	148.87	69.25
-International Swithgear Private Limited	8.11	88.76
-MV Electrosystem Limited	161.77	37.75
-NEC Swithgear & Controls	150.62	39.09
-Prime Electronics	93.31	57.81
-MV Mobility Limited	-	1.59
Purchase		
-Abrol Engineering Co Pvt ltd	23.90	84.84
-MV Electrosystem Limited	1.34	-
-NEC Swithgear & Controls	8.95	0.14
-International Swithgear Private Limited	4.27	0.18
-Prime Electronics	0.01	-
Loan Repaid		
-Rupinder Singh	3.00	-
-Amit Dhawan	2.13	-
-Mohit Vohra	2.13	-
-Swinder Kaur	3.00	-
Director remuneration		
-Amrit Singh Randhawa	12.00	4.30
-Rajbir Singh Randhawa	-	3.30
-Rupinder Singh	12.00	4.30
-Amit Dhawan	6.00	3.80
-Vivek Abrol	6.00	3.80
-Vishesh Abrol	6.00	3.80
-Mohit Vohra	6.00	3.80
-Aikjot Singh Sandhu	-	3.30
Independent Director Sitting Fees		
-Pramod Jain	0.70	-
-Satish Gupta	0.83	-
-Kanika Bhutani	0.55	-
-Girish Buttan	0.55	-



Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

Particulars	March 31, 2025	March, 31, 2024
Salary		
-Amit Gaur	0.98	2.10
-Ankit Kumar	0.43	0.78
-Amit Kumar Jain	2.10	-
-Pankaj	0.82	-

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

Particulars	March 31, 2025	March, 31, 2024
Trade Receivable		
-Abrol Engineering Co Pvt ltd	53.64	37.74
MV Mobility Limited	0.58	0.03
MV Electrosystems Limited	48.36	19.08
-International Swithgear Private Limited	-	0.77
-NEC Swithgear & Controls	38.71	18.30
-Prime Electronics	78.48	35.49
Trade Payable		
-Abrol Engineering Co Pvt ltd	2.15	-
MV Electrosystems Limited	1.31	-
-NEC Swithgear & Controls	0.05	0.00
-Prime Electronics	0.01	-

32 Contingent liabilities

Particulars	March 31, 2025	March, 31, 2024
Claims against the company not acknowledged as debts	-	-
Bank gurantee issued	54.76	47.04
Total contingent liabilities	54.76	47.04

33 Dues to micro small and medium enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act 2006 ('MSMED Act'). Disclosures pursuant to the said MSMED Act are as follows :

Particulars	March 31, 2025	March, 31, 2024
Principal Amount Due to suppliers registered under the MSMED Act and remaining unpaid as at year end	39.48	30.00
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to supplier registered under the MSMED Act, beyond the appointment day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act	-	-

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

34 Corporate Social Responsibility

1. As per Section 135 of the Companies Act, 2013 the following expenses have been incurred by the company on CSR activities:

Particulars	March 31, 2025	March, 31, 2024
Amount required to be spent as per section 135 of the Act		
- amount unspent for previous years	-	-
- for current year	2.72	1.83
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) on purpose other than (i) above	2.83	1.83

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

Balance unspent as at April 01, 2024	Amount deposited in specified fund of Schedule VII of the act within 6 months	Amount required to be spent during the period	Amount spent during the year	Balance unspent as at March 31, 2025
-	-	2.72	2.83	(0.11)

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

Balance excess spent as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Amount spent for previous years	Balance excess spent as at March 31, 2025
-	2.72	2.83	-	0.11

4. Details of CSR Expenditure

Year	PBT	Average (preceding 3 years)	2% to be spent in succeeding FY.	Actual Amt Spent	Amount Unspent at the end of Period
2019-20	65.34				
2020-21	71.18	58.91	0.39	-	0.39
2021-22	22.59	53.04	1.18	1.18	0.39
2022-23	180.05	91.28	1.06	1.46	0.00
2023-24	205.95	136.20	1.83	1.83	0.00
2024-25	-262.06	41.31	2.72	2.83	-0.11
			-	-	-0.11

5. The Company does not have any ongoing projects as at 31st March 2025

35 Dividend

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

36 Employee benefits

(i) Defined benefit plan

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. In case of death while in service, the gratuity is payable irrespective of vesting. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The gratuity plan is a funded plan and the Group makes contribution to recognised funds in India i.e. Life Insurance Corporation of India and Group Gratuity scheme.



Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

Risk exposure:

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

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

Change in Benefit Obligation

	31-03-2025	31-03-2024
a) Present value of obligation as at the beginning of the period	6.27	4.06
b) Acquisition adjustment	-	-
c) Interest Cost	0.45	0.29
d) Service Cost	2.56	1.92
e) Past Service Cost including curtailment Gains/Losses	-	-
f) Benefits Paid	(0.62)	(0.05)
g) Total Actuarial (Gain)/Loss on Obligation	0.58	0.04
h) Present value of obligation as at the end of the period	9.23	6.27

Change in plan assets

	31-03-2025	31-03-2024
a) Fair value of plan assets at the beginning of the period	-	-
b) Actual return on plan assets	-	-
c) Employer contribution	-	-
d) Benefits paid	-	-
e) Fair value of plan assets at the end of the period	-	-

Bifurcation of Actuarial Gain/Loss on Obligation

	31-03-2025	31-03-2024
a) Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	0.71	0.22
b) Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.23	0.01
c) Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.36)	(0.19)

Balance Sheet and related analysis

	31-03-2025	31-03-2024
a) Present Value of the obligation at end	9.23	6.27
b) Fair value of plan assets	-	-
c) Unfunded Liability/provision in Balance Sheet	(9.23)	(6.27)

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

The amounts recognized in the income statement.

	31-03-2025	31-03-2024
a) Total Service Cost	2.56	1.92
b) Net Interest Cost	0.45	0.29
c) Expense recognized in the Income Statement	3.01	2.21

Other Comprehensive Income (OCI)

	31-03-2025	31-03-2024
a) Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b) Actuarial gain / (loss) for the year on PBO	(0.58)	(0.04)
c) Actuarial gain / (loss) for the year on Asset	-	-
d) Unrecognized actuarial gain/(loss) for the year	(0.58)	(0.04)

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

	31-03-2025	31-03-2024
a) Current liability (Amount due within one year)	1.01	0.66
b) Non-Current liability (Amount due over one year)	8.22	5.60
Total PBO at the end of year	9.23	6.27

b) Compensated Leave Absences

The Company has provided for Acturial Liability for Earned Leave Liability of the Employees.

Risk exposure:

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

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Details of the Company's defined benefit plans are as follows:**Change in Benefit Obligation**

	31-03-2025	31-03-2024
a) Present value of obligation as at the beginning of the period	4.14	1.62
b) Acquisition adjustment	-	-
c) Interest Cost	0.30	0.12
d) Service Cost	1.54	2.71
e) Past Service Cost including curtailment Gains/Losses	-	-
f) Benefits Paid	(0.71)	(0.56)
g) Total Actuarial (Gain)/Loss on Obligation	(0.84)	0.25
h) Present value of obligation as at the End of the period	4.43	4.14



Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

Change in Net defined Benefit Obligation

	31-03-2025	31-03-2024
a) Present value of obligation as at the beginning of the period	4.14	1.62
b) Acquisition adjustment	-	-
c) Total Service cost	1.54	2.71
d) Net Interest Cost (Income)	0.30	0.12
e) Re-measurements	(0.84)	0.25
f) Contribution Paid to the fund	-	-
g) Benefits paid directly by the enterprise	(0.71)	(0.56)
h) Present value of obligation as at the End of the period	4.43	4.14

Bifurcation of Actuarial Gain/Loss on Obligation

	31-03-2025	31-03-2024
a) Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b) Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.25	0.01
c) Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.09)	(0.24)

Balance Sheet and related analysis

	31-03-2025	31-03-2024
a) Present Value of the obligation at end	4.43	4.14
b) Fair value of plan assets		
c) Unfunded Liability/provision in Balance Sheet	(4.43)	(4.14)

The amounts recognized in the income statement.

	31-03-2025	31-03-2024
a) Total Service Cost	1.54	2.71
b) Net Interest Cost	0.30	0.12
c) Net Actuarial (gain)/Loss recognized in the period	-0.84	0.25
d) Expense recognized in the Income Statement	1.00	3.08

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

	31-03-2025	31-03-2024
a) Current liability (Amount due within one year)	1.10	1.26
b) Non-Current liability (Amount due over one year)	3.33	2.88
Total PBO at the end of year	4.43	4.14

37 LEASES

Where the Company is lessee

The Company has taken various assets on lease such as, plant & equipment, buildings, office premises, vehicles and computer equipment. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

The Company has Adopted Ind AS 116 using the modified retrospective method of adoption. Consequently the company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

The Company also applied the available practical expedients wherein it:

- Used a Single Discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short term lease exemptions to leases with lease term that ends within 12 months of the date of initial application.
- Excluded the initial direct cost from the measurement of the right of use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contained option to extend or terminate the lease.

The Effect of Adoption of IND AS 116 as at 31.03.2025

Particulars	March 31, 2025
Right of Use Asset	34.42
Prepayment	-
Total Assets	34.42
Lease Liabilities	34.98
Total Liabilities	34.98

Set out below the carrying amount of Right of use Asset recognised and the movement during the period

Particulars	March 31, 2025
Right of Use Asset	
Additions	35.78
Deletions	-
Sub Total (A)	35.78
Accumulated depreciation on Right of Use Assets	
Depreciation Expenses	1.36
Net Right of Use Asset as at 31.03.2025	34.42

Set out below the carrying amount of Lease Liability recognised and the movement during the period

Particulars	March 31, 2025
Lease Liability recorded	
Additions	35.78
Deletions	-
Interest	0.69
Repayment	1.49
As at 31.03.2025	34.98
Current	5.15
Non Current	29.83

The Effective Interest Rate for Lease Liability is 10.00% with maturity between 2024-2029 and 2025-2030

The Following are the amounts recognised in Statement of Profit and Loss Account

Particulars	March 31, 2025
Depreciation Expenses of Right of use assets	1.36
Interest Expenses on Lease liability	0.69
TOTAL	2.05

The expense relating to payments not included in the measurement of lease liability and recognised as expense in the Statement of Profit and Loss during the year are as follows:

	31-03-2025	31-03-2024
a) Short term Leases	5.32	4.82



Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

38 Disaggregation of revenue into Operating Segments and Geographical areas

Sector-wise Sales Category	FY 2024-25		FY 2023-24	
	Amount (₹ in mn)	% of total sales	Amount (₹ in mn)	% of total sales
Wires and Cables (Railways)				
Indian Railways	601.97	39.97%	718.67	47.36%
Private Sector (other than Group Companies)	240.05	15.94%	208.14	13.72%
Private Sector (Group Companies)	476.81	31.66%	241.88	15.94%
Sub-total (A)	1,318.84	87.57%	1,168.68	77.01%
Wires and Cables (Defence)				
Public Sector Undertakings	123.82	8.22%	337.45	22.24%
Private Sector (other than Group Companies)	-	-		
Sub-total (B)	123.82	8.22%	337.45	22.24%
Train Control Systems Division				
Indian Railways	44.52	2.96%	-	
Sub-total (C)	44.52	2.96%	-	
Other operational income				
Job work charges	18.95	1.26%	11.43	0.75%
Other Income	-	-		
Sub-total (E)	18.95	1.26%	11.43	0.75%
Total (A)+(B)+(C)+(D)+(E)	1,506.12	100.00%	1,517.56	100.00%

39 Segment reporting

The Company is engaged in the business of manufacture and distribution of Specialised Cables and Train Collision Avoidance System. In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information on the basis of its financial statements which forms a part of this report.

The Group's reportable segments and segment information is presented below:

	Cable Division	TCS Division	TOTAL
Segment Revenue	1,461.60	44.52	1,506.12
Segment results before exceptional items, Interest, Tax and depreciation	233.79	-207.56	26.23
Less: Interest	55.96	20.79	76.75
Less depreciation and Amortisation	69.23	142.32	211.54
Profit /Loss before exceptional items	108.60	-370.66	-262.06
Segment Assets (Non Current)	258.76	431.22	689.98
Segment liabilities (Non Current)	223.35	-	223.35

40 Movement in Contract Liabilities

	31-03-2025	31-03-2024
Opening Balance	0.64	0.08
Closing Balance	0.07	0.64
Net Increase / (Decrease)	(0.58)	0.56

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

41 Foreign Currency Exposure

	31-03-2025	31-03-2024
Amount Spent	109.98	61.06
Amount Received		

42 Additional Regulatory Information

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

NIL

- 42.2 There are no investment in properties
- 42.3 The Company has not revalued its Property, Plant and Equipment during the year.
- 42.4 The Company has not revalued its intangible assets during the year.
- 42.5 The Company had not granted any Loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person
- 42.6 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988)
- 42.7 The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts
- 42.8 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender
- 42.9 The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956
- 42.10 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC)
- 42.11 With effect from April 01, 2023 the Ministry of Corporate Affairs (MCA) has made it mandatory for every company which uses accounting software for maintaining its books of accounts to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date of such changes were made and ensuring that the audit trail cannot be disabled.
- The Company is using Accounting software for maintaining books of accounts for the FY 2024-25 which has a feature of recording audit trail (edit log) facility and the same has been operated during the year for all relevant transactions recorded in the software.
- 42.12 The Company have identified all the micro and small enterprises as per MSMED Act, 2006 and have made payments to them generally within the time limit specified in Section 15 of the MSMED Act, 2006 except few cases. Out of the total Trade Payables of Rs. 104.85 Millions only Rs. 39.48 Millions is payable to Micro and small enterprises. Due to Voluminous transactions, we are not able to calculate the amount of interest payable u/s 16 of MSMED Act hence, the same is not provided for in the books of accounts. Consequently, said amount is not disclosed in notes to accounts as required by the section 22 of MSMED Act, 2006. However there is no impact on taxable income as the Interest u/s 16 of MSMED Act, 2006 is not allowed as deduction under Income Tax Act, 1961.
- 42.13 Company had issued 1,00,00,000 equity shares of Rs. 10/- each at premium of Rs. 280 per share total amounting Rs. 2,90,00,00,000/- have been received in the public issue account (out of which Rs. 18,03,15,699.23 expended as public issue expenses) from proceeds of fresh equity shares. The utilisation of the Net proceeds is summarised as below:



Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

(In Millions.)

S. No.	Object as disclosed in the Offer Documents	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	Funding long-term working capital requirements of our Company (Specialty Cable Division)	1497.22	388.08	1109.14	
2	Capital expenditure for development for Electronic Interlocking System	243.75	0	243.75	
3	Prepayment or repayment of all or a portion of outstanding working capital term loan availed by our Company	236.19	236.06	0.13	Actual outstanding was less than the amount earmarked.
4	General Corporate Purpose	630.6	254.09	376.51	
5	Issue Related Expenses paid out of IPO Proceeds	292.24	180.32	111.92	
	Total	2,900.00	1058.55	1841.45	

42.14 Other Disclosures

Payment to Auditors

Particulars	31-03-2025	31-03-2024
Audit Fees	0.50	0.70
Certification including Quarterly Review	0.55	-
IPO Expenses	1.25	-

Note: Audit fees of Rs. 0.70 millions for FY 2023-24 also includes Rs. 0.25 Millions related to FY 2022-23 due to short provisioning of Audit fees in FY 2022-23.

43 Financial Ratios (31.03.2025)

Particulars	Numerator	Denominator	Numerator		Denominator		For the period from 01-04-2024 to 31-03-2025	For the period from 01-04-2023 to 31-03-2024	Change	Reason of Change
			31.03.2025	31.03.2024	31.03.2025	31.03.2024				
Current Ratio (In times)	Current Assets	Current liabilities	3,195.66	598.67	773.99	501.54	4.13	1.19	245.89%	Increase in Current Assets due to Increase in Cash and cash Equivalent from IPO proceeds received during the year and not utilized till year end
Debt – Equity Ratio (In times)	Total Debt	Total equity	854.16	816.14	2,979.08	465.11	0.29	1.75	-83.66%	Increase in Equity due to Increase in Share Capital
Debt Service Coverage Ratio (In times)	EBITDA	Interest & Lease Payments + Principal Repayments	26.23	364.63	386.77	128.87	0.07	2.83	-97.60%	Decrease in level of EBITDA
Return on Equity (ROE) (In %)	Net Profit after Tax	Average Shareholder's Equity	-196.75	116.24	1,722.09	407.02	-11.43	28.56	-140.01%	Decrease in net profit
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1,024.41	914.03	324.37	195.35	3.16	4.68	-32.50%	Increase in Average Inventory

Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

Particulars	Numerator	Denominator	Numerator		Denominator		For the period from 01-04-2024 to 31-03-2025	For the period from 01-04-2023 to 31-03-2024	Change	Reason of Change
			31.03.2025	31.03.2024	31.03.2025	31.03.2024				
Trade receivables turnover ratio (In times)	Turnover	Average Trade Receivable	1,506.12	1,517.57	435.84	276.51	3.46	5.49	-37.04%	Increase in Average Trade receivables level due to high sales during last month
Trade payables turnover ratio (In times)	Net Credit Purchases	Average Trade Payables	1,227.08	894.48	85.95	65.52	14.28	13.65	4.57%	NA
Net capital turnover ratio (In times)	Net Sales	Average Working Capital	1,506.12	1,517.57	1,259.40	90.12	1.20	16.84	-92.90%	Increase in Average Working Capital due to Increase in Cash and Cash Equivalent with sale level of sales
Net profit ratio (In %)	Net Profit after Tax	Net Sales	-196.75	116.24	1,506.12	1,517.57	-13.06%	7.66%	-270.56%	Due to Net losses during the year
Return on capital employed (ROCE) (In %)	EBIT	Capital employed	-185.31	248.84	3,228.91	1,035.20	-0.06	0.24	-123.88%	Due to negative EBIT
Return on Investment (ROI) (In %)*	$\{MV(T1) - MV(T0) - \text{Sum}[C(t)]\}$	$\{MV(T0) + \text{Sum}[W(t) * C(t)]\}$					-	-	-	

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

44 Details of Crypto Currency or Virtual Currency

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

As per our Report of even date

For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS(Santosh Kumar Agrawal)
Partner
FRN : 003343N, M.No. : 091127Place : Mohali
Date : 24/05/2025For and on behalf of the Board of Directors of
QUADRANT FUTURE TEK LIMITED(Mohit Vohra)
Managing Director
(DIN 02534402)(Amit Kumar Jain)
Chief Financial Officer(Satish Gupta)
Chairman
(DIN 06574539)(Pankaj)
Company Secretary
M.No. 53400



Quadrant Future Tek Limited

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