



# BUSINESS STRATEGY AND FINANCIAL PERFORMANCE



# Table of Contents

## Statutory Reports

01

• Corporate Information	05
• Board's Report	06
• Secretarial Audit Report	17
• Management's Discussion and Analysis	21

## Financial Section Standalone

02

• Independent Auditor's Report	24
• Balance Sheet	32
• Statement of Profit & Loss	33
• Cash Flow Statement	35
• Notes on Accounts	36

## Notice

03

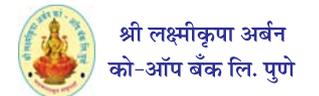
• Notice to Shareholders	57
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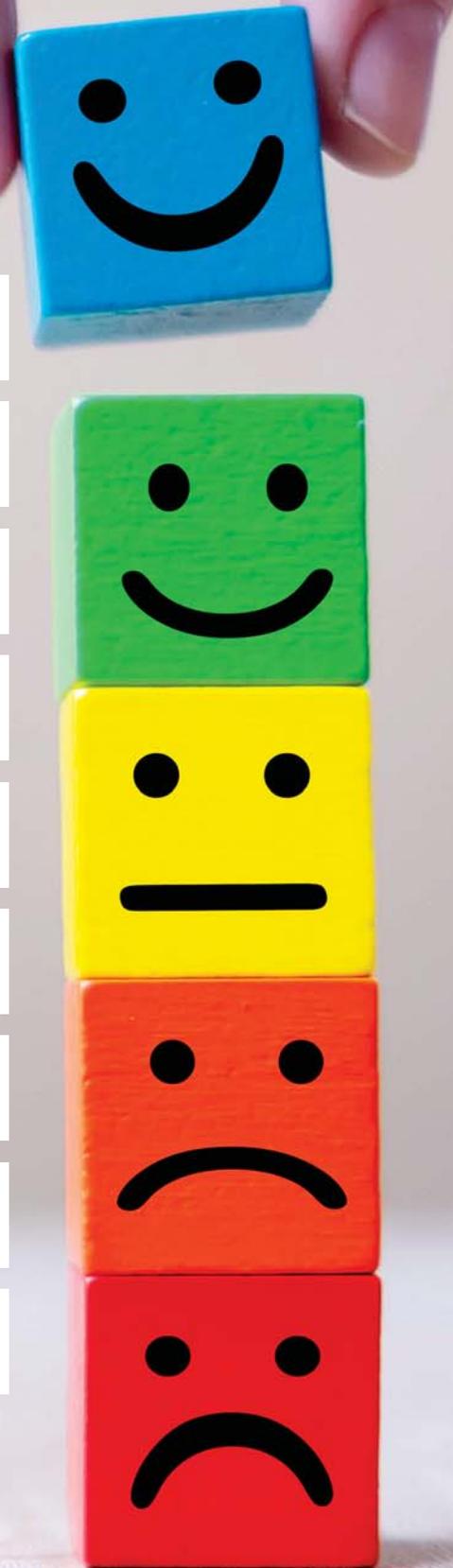


# Spectrum of Services

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

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# Letter to Shareholders



**Dear Stake holders,**

The year 2021 there has been significant changes in the company, all around. Despite of being in the covid scenario your company has succeeded in receiving very overwhelming response. I will take this opportunity to thank our members for showing great interest and efforts for subscribing our Initial Public Offer (IPO) listed on NSE EMEREGE Platform.

I have great pleasure in presenting the Annual Performance Report for the financial year 2021-22. As you know, this was a year of transition for the company. The results announced are quite encouraging in a sense that the company has achieved highest growth since its inception. With the growth of IT and ITES Sector, our company continues to grow in the midst of a pandemic and the credit really goes to all the stakeholder including customers. Bankers, employees and now shareholders as well.

By presenting these results I would like to say, this is just a beginning of our growth journey and we will work hard to achieve more success in our future endeavours. The Commitment and passion of a diverse expert employee base helped the company exhibit strong leadership during this period, against the backdrop of immense volatility in our markets and the world economy as a whole.

Before I conclude, I wish to thank all my fellow Board members, management team, employees, customers, suppliers, regulatory authorities and our shareholders for their unflinching guidance and continued support throughout the year.

Wishing you all a safe year ahead!

Regards,



Sandeep Agrawal  
Chairman

# Corporate Information

## Board of Directors

**Sandeepkumar Vishwanath Agrawal**  
Chairman

**Nandira Biddappa Thimmaiah**  
Managing Director

**Abhishek Sandeepkumar Agrawal**  
Executive Director

**CA Siddharth Sampatji Dugar**  
Independent Director

**Bhoomika Aditya Gupta**  
Independent Director

## Registered Office

**Quadpro ITeS Limited**  
No. 17, 3rd Cross, Lalbagh Road,  
Bangalore, Karnataka-560027.

## Registrar & Share Transfer Agents

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

## Statutory Auditors

**Deora Maheshwari & Co.**  
Chartered Accountants

## Secretarial Auditors

**SCS & Co. LLP**  
Practicing Company Secretary

## Bankers

**HDFC Bank Limited**



## Audit Committee

<b>CA Siddharth Sampatji Dugar</b>	Chairman
<b>Mr. Abhishek Sandeepkumar Agrawal</b>	Member
<b>Mrs. Bhoomika Aditya Gupta</b>	Member

## Nomination and Remuneration Committee

<b>CA Siddharth Sampatji Dugar</b>	Chairman
<b>Mr. Sandeepkumar Viswanath Agrawal</b>	Member
<b>Mrs. Bhoomika Aditya Gupta</b>	Member

## Stakeholders Relationship Committee

<b>Mr. Sandeepkumar Viswanath Agrawal</b>	Chairman
<b>Mrs. Bhoomika Aditya Gupta</b>	Member
<b>CA Siddharth Sampatji Dugar</b>	Member



## Director's Report

To,

The members,

Your directors have pleasure in presenting the 12<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the financial year ended 31<sup>st</sup> March, 2022.

Financial summary / highlights of performance of the Company

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

Particulars	(₹ in lacs)	
	Financial Year 2021 - 2022	Financial Year 2020 - 2021
Revenue from operations	968.42	1034.90
Other Income	35.79	0.05
Total Income	1004.21	1034.95
Operating expenditure before Finance cost, depreciation and amortization	800.66	856.19
Earnings before Finance cost, depreciation and amortization (EBITDA)	203.56	178.77
Less: Finance costs	4.65	15.58
Depreciation and amortization expense	65.09	65.00
Profit before tax	133.82	102.61
Less: Tax expense	37.32	29.90
Profit for the year (PAT)	96.51	72.72

## REVIEW OF OPERATIONS:

The Total Revenue of the Company for the year under review is Rs. 1004.21 lakhs/- as compared to Rs. 1034.95/- Lakhs in the previous year. The Company incurred Net Profit of Rs. 96.51 Lakhs/- as compared to Net Profit of Rs. 72.72 Lakhs/- in the previous year.

### Dividend

With a view to conserve the resources of company for future growth, the Board of Directors do not recommend any Dividend for the Financial Year 2021-22.

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

### Amount transferred to reserve

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

### Change in Nature of Business

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

## SHARE CAPITAL

During the year, the Following changes were made in the Capital of the Company:

- The Authorised Share Capital of the Company 30000000/- divided into 3000000/- Equity Shares of Rs. 10/-each was increased to 55000000/- divided into Equity Shares of Rs. 10/-each.
- Issued 466750 Equity Shares of Rs. 10 each at an Issue Price of Rs. 24 each on Preferential Basis to one of the promoter authenticated via Shareholders Resolution dated July 19, 2021.
- Issued 1265000 Bonus Equity Shares of Rs 10/- each in the ratio One Equity Share for every two existing fully paid up Equity Shares of the Company. The Shareholders assented for the said Bonus issue via Ordinary Resolution passed on July 28, 2021.
- The Equity shares having Face value of Rs. 10/- each of the Company were sub-divided into Five Equity share of having Face value of Rs. 2/- each on July 31, 2021 via Shareholders resolution dated July 31, 2021.
- Shareholders of the Company passed resolution for Initial Public Offer of the Company on August 05, 2021 and the Company issued 6300000 Equity Shares via Fresh Issue and 7050000 via Offer for sale of Rs. 2/- each.

The Share Capital of the Company after these changes stood as follows as on March 31, 2022:

The Authorised Share Capital of the Company is Rs. 55000000/- of Rs. 2/- each.

The issued, subscribed & paid up Share Capital of the Company is Rs. 50550000/- of Rs. 2/- each.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Constitution of Board :

As on the date of this report, the Board comprises following Directors

Name of Director	Category Cum Designation	Initial Date of Appointment	Date of Appointment at current Term	Total Directorship in other Companies	Directorship in other Listed Companies excluding our Company	No. of Committee <sup>^</sup>		No. of Shares held as on March 31, 2022	Inter-se Relation between Directors
						in which Director is Members	in which Director is Chairman		
Mr. Sandeepkumar Agrawal	Chairman	March 10, 2021	April 08, 2021	6	1	1	1	713250 Equity Shares	Father of Mr. Abhishek Agrawal
Mr. Nandira Biddappa Thimmaiah	Promoter & Managing Director	Nov. 3, 2010	April 08, 2021	2	-	-	-	1565985 Equity Shares	NA
Mr. Abhishek Agrawal	Executive Director	March 10, 2021	April 08, 2021	2	1	2	0	675750 Equity Shares	Son of Sandeepkumar Agrawal
Mrs. Bhoomika Gupta	Non-Executive Independent Director	July 30, 2021	July 30, 2021	1	1	4	-	-	No Relation
Mr. Siddharth Dugar	Non-Executive Independent Director	March 10, 2021	April 08, 2021	4	1	3	1	-	No Relation

<sup>^</sup>Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies. ~ Excluding Section 8 Company & struck of Companies

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

### Directorate & Key Managerial Personnel

During the year following changes took place under Board Structure of Company:-

Appointment of Mr. Nandira Biddappa Thimmaiah as a Managing Director of the company for the period of 5 years w.e.f April 08, 2021 liable to retire by rotation.

Regularization cum Appointment as an Executive Director of the company for the period of 5 years w.e.f April 08, 2021 liable to retire by rotation.

Regularization cum Appointment of Mr. Abhishek Sandeepkumar Agrawal as an Executive Director of the company for the period of 5 years w.e.f April 08, 2021 liable to retire by rotation.

Regularization cum Appointment of Mr. Siddharth Sampatji Dugar as an Independent Director of the company for the period of 5 years w.e.f April 08, 2021 not liable to retire by rotation.

As on 30th July, 2021 Mrs. Bhoomika Aditya was appointed as an additional Independent Director of the Company. The Board of Directors of your Company has recommended her Appointment for a term of Five years in the ensuing annual general Meeting.

Further, During the FY 2021-22, Ms. Stuti Kinariwala was appointed as a company secretary & Compliance Officer and Mr. Krunal Jethva was appointed as a chief financial officer of the company w.e.f 30th July, 2021. Apart from this there was no change in the Board of Directors.

None of the Directors of the Company is disqualified under Section 164 of Companies Act, 2013.

### Meeting of Board of Directors

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

During the year under the review, 12 Board meetings were held viz. 8<sup>th</sup> April, 2021, 22<sup>nd</sup> April, 2021, 24<sup>th</sup> June, 2021, 27<sup>th</sup> July, 2021, 28<sup>th</sup> July, 2021, 29<sup>th</sup> July 2021, 30<sup>th</sup> July, 2021, 3<sup>rd</sup> August, 2021, 27<sup>th</sup> September, 2021, 13<sup>th</sup> November, 2021, 27<sup>th</sup> January, 2022 and 22<sup>nd</sup> March, 2022.

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

Date of Board Meetings	Name of Directors				
	Sandeepkumar Vishwanath Agrawal	Nandira Biddappa Thimmaiah	Abhishek Sandeepkumar Agrawal	Siddharth Sampatji Dugar	Bhoomika Aditya Gupta
08.04.2021	✓	✓	✓	✓	N.A
22.04.2021	✓	✓	✓	✓	N.A
24.06.2021	✓	✓	✓	✓	N.A
27.07.2021	✓	✓	✓	✓	N.A
28.07.2021	✓	✓	✓	✓	N.A
29.07.2021	✓	✓	✓	✓	N.A
30.07.2021	✓	✓	✓	✓	N.A
03.08.2021	✓	✓	✓	✓	✓
27.09.2021	✓	✓	✓	✓	✓
13.11.2021	✓	✓	✓	✓	✓
27.01.2022	✓	✓	✓	✓	✓
22.03.2022	✓	✓	✓	✓	✓
<b>Meeting Eligible to Attend</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>5</b>
<b>Meeting Attended</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>5</b>

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

#### COMMITTEES OF BOARD

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

- Audit Committee**
- Nomination and Remuneration Committee**
- Stakeholder's Relationship Committee**

#### Audit Committee

The Company has constituted Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 on August 03, 2021.

As at March 31, 2022, the Audit Committee comprised of Mr. Siddharth Dugar (Non-Executive Independent) as Chairperson and, Mrs. Bhoomika Gupta (Non-Executive Independent), as member and Mr. Abhishek Sandeepkumar Agrawal (Executive Director) as member.

During the year under review, Audit Committee met 2 (Two) times on 13<sup>th</sup> November, 2021 and 22<sup>nd</sup> March, 2022.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2021-22		
			Held	Eligible to attend	Attended
CA Siddharth Dugar	Independent Director	Chairman	2	2	2
Mr. Abhishek Agrawal	Executive Director	Member	2	2	2
Mrs. Bhoomika Gupta	Independent Director	Member	2	2	2

## Vigil Mechanism

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

## Stakeholder's Grievance & Relationship Committee:

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholder's Grievance & Relationship Committee met 3 (Three) times viz on 14th August, 2021, 13th November, 2021 and 27th January, 2022. The composition of the Committee and the details of meetings attended by its members are given below.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2021-22		
			Held	Eligible to attend	Attended
Mr. Sandeepkumar Agrawal	Chairman & Executive Director	Chairman	3	3	3
Mrs. Bhoomika Gupta	Independent Director	Member	3	3	3
CA Siddharth Dugar	Independent Director	Member	3	3	3

## Nomination and Remuneration Committee

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

During the year under review, Nomination and Remuneration Committee met 1 (One) time I.e on 22nd March, 2022.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2021-22		
			Held	Eligible to attend	Attended
CA Siddharth Dugar	Independent Director	Chairperson	1	1	1
Mrs. Bhoomika Gupta	Independent Director	Member	1	1	1
Mr. Sandeepkumar Agrawal	Chairman & Executive Director	Chairman	1	1	1

## Nomination and Remuneration Policy

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

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

## Remuneration of Directors

The details of remuneration paid during the financial year 2021-22 to Executive Directors of the Company is provided in Annual Return which is available on [http://www.quadpro.co.in/files/20220331Form\\_MGT\\_7\\_QP.pdf](http://www.quadpro.co.in/files/20220331Form_MGT_7_QP.pdf)

### **Disclosure of Remuneration:**

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

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

### **Directors' Responsibility Statement**

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to 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 31-03-2022 and of the profit and loss of the company for that period;
- (c) the directors had prepared the annual accounts on a going concern basis; and
- (d) 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.
- (e) 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.
- (f) The Director had taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the provision of this act for safe guarding the asset of the company and for preventing and detecting fraud and other irregularity

### **INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, Independent Director of the Company have registered themselves in the Independent Director Data Bank.

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

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

### **CORPORATE GOVERNANCE**

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading.

### **LOANS, GUARANTEES OR INVESTMENTS**

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

### **Annual Return**

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at [http://www.quadpro.co.in/files/20220331Form\\_MGT\\_7\\_QP.pdf](http://www.quadpro.co.in/files/20220331Form_MGT_7_QP.pdf)

### **TRANSACTIONS WITH RELATED PARTIES**

During the year under review, transactions with related party were executed in terms of Section 188 of the Companies Act, 2013 which were in ordinary course of business and on Arms' Length Basis.

There was no contracts, arrangements or transactions which was executed not in ordinary course of business and/or at arm's length basis.

Further, there were no material related party transactions & related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

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

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

## CHANGE OF NAME DURING THE YEAR

Consequent up on the conversion of our Company into public limited company, the name of our Company was changed to “Quadpro ITeS Limited” and fresh certificate of incorporation dated April 7, 2021 was issued by the Registrar of Companies, Bangalore.

## INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

The Board of Directors had, in its meeting held on 3<sup>rd</sup> August, 2021, proposed the Initial Public Offer not exceeding 6300000 equity shares through Fresh Issue & 750000 Equity shares via Offer for Sale at such price as may be decided by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the proposal of the Board of Directors in their Extra-ordinary General Meeting held on 5<sup>th</sup> August, 2021.

Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Beeline Broking Limited as Lead Manager and KFIN Technologies Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

The Company applied to National Stock Exchange of India Limited (“NSE”) for in-principle approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited has, vide its letter dated, 3<sup>rd</sup> September, 2021, granted its In-Principle Approval to the Company.

The Company had filed Prospectus to the Registrar of the Company on 9<sup>th</sup> September, 2021. The Public Issue was opened on, 20<sup>th</sup> September, 2021 and closed on, 22<sup>nd</sup> September, 2021. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the NSE on 27<sup>th</sup> September, 2021. The Company has applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated 30<sup>th</sup> September, 2021. The trading of equity shares of the Company commenced on 1<sup>st</sup> November, 2021 at Emerge Platform of NSE.

The Equity Shares of the Company are listed on the Emerge Platform of NSE. The Company confirms that the annual listing fees to the stock exchange for the Financial Year 2021-22 have been paid.

## UTILISATION OF IPO PROCEEDS:

The Company raised funds of 1260 Lakhs through Initial Public Offering (IPO). The gross proceeds of IPO has been utilized in the manner as proposed in the Offer Document, the details of which are hereunder:

Sr. No.	Original Object	Original Allocation	Funds Utilized
1.	To Meet Capital Expenditure Requirements	330.00	330.00
2.	Acquisitions and Other Strategic Initiatives	620.00	620.00
3.	For General Corporate Purposes	310.00	310.00

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

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

There were no Material Changes and commitment occurred after the end of financial year and upto the date of report.

## PARTICULARS OF EMPLOYEES

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

## SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

During the financial year 2021-2022, the Company has received Nil complaints on sexual harassment.

#### **RISK MANAGEMENT**

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

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

##### **A. Conservation of energy –**

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

##### **B. Technology absorption –**

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

##### **C. Foreign Exchange Earnings & Expenditure:**

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

#### **Corporate Social Responsibility:**

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

#### **STATUTORY AUDITOR AND THEIR REPORT**

M/s. Deora Maheshwari & Co., Chartered Accountants (Firm Registration No. 123009W) were appointed as Statutory Auditors of your Company at the Eleventh Annual General Meeting for a term of five consecutive years.

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

#### **Disclosure of total fees paid to Statutory Auditor**

Total fees for all services paid by the Company to statutory auditors of the Company during the year ended March 31, 2022, is Rs. 1 lakhs p.a.

#### **REPORTING OF FRAUD**

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

#### **MAINTENANCE OF COST RECORD**

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost record.

#### **SECRETARIAL STANDARD**

The applicable Secretarial Standards have been duly complied by your Company.

## **BOARD DIVERSITY AND EVALUATION:**

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

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

The performance of each of the Non-Independent Directors (including the Chairman) were also evaluated by the Independent Directors of the Company at their separate meeting held on 22<sup>nd</sup> March, 2022.

## **SECRETARIAL AUDITOR AND THEIR REPORT:**

The Company has appointed M/s SCS AND CO LLP, to conduct the secretarial audit of the Company for the Financial Year 2021-22, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year 2021-22 is annexed to this report as an **Annexure – B**.

## **WEBSITE:**

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

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

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

During the Financial Year 2021-22, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

## **PERFORMANCE EVALUATION:**

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

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

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

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

## **GENERAL DISCLOSURE**

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

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

#### MANAGEMENT DISCUSSION ANALYSIS REPORT

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

#### Acknowledgement

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

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

For and on behalf of the Board  
Sd/-

For and on behalf of the Board  
Sd/-

**Date :** August 27, 2022  
**Place :** Bangalore

**Sandeepkumar Vishwanath Agrawal**  
Director  
(DIN : 02566480)

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

**ANNEXURE - A**
**PARTICULARS OF EMPLOYEES**

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

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

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

Sr. No.	Name	Designation	Nature of Payment	Ratio Against Median Employee's Remuneration	Percentage Increase
1.	Sandeepkumar Vishwanath Agrawal	Chairman	Remuneration	0.00:1	Not Applicable
2.	Abhishek Sandeepkumar Agrawal	Executive Director	Remuneration	0.00:1	Not Applicable
3.	Nandira Biddappa Thimmaiah	Managing Director	Remuneration	6.55:1	0%
4.	Bhoomika Aditya Gupta	Non-Executive Independent Director	Sitting Fees	0.06:1	Not Applicable
5.	Siddharth Sampatji Dugar	Non-Executive Independent Director	Sitting Fees	0.09:1	Not Applicable

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

The median remuneration of the employees in current financial year was increase by 4.93% over the previous financial year.

- c) The number of permanent employees on the rolls of the Company: 109 Employees as on March 31, 2022.
- d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average 4.65% increase was made in salary of employees whereas remuneration of Executive Directors was increased by 0.00%. Further, there were no exceptional circumstances in which the salary executive Directors was increased. It was as per the approval of the shareholders of the Company.

For and on behalf of the Board  
Sd/-

For and on behalf of the Board  
Sd/-

**Date :** August 27, 2022  
**Place :** Bangalore

**Sandeepkumar Vishwanath Agrawal**  
Director  
(DIN : 02566480)

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

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

For the financial year ended March 31, 2022

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

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

To,  
The Members,  
**QUADPRO ITeS LIMITED,**  
408, Kirtiman Complex, B/H Rembarndt, Off  
C G Road, Ahmedabad -380006, Gujarat.

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

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

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

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

We further report that, having regard to the compliance system prevailing in the Company, We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the following laws specifically applicable to company:-

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

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

- i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- ii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ;
- iii. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;
- iv. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- v. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- vi. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on “Resignation of statutory auditors from listed entities and their material subsidiaries”
- vii. circulars/ guidelines/ Amendments issued thereunder.

#### **We further report that –**

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

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

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

#### **We further report that -**

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

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

#### **We further report that during the Audit period the Company has:**

- The Authorised Share Capital of the Company was increased from 30000000/- divided into 3000000/- Equity Shares of Rs. 10/- each to 55000000/- divided into 5500000 Equity Shares of Rs. 10/-each via Extra Ordinary General Meeting held on April 9, 2021.
- Allotted 466750 Equity Shares of Rs. 10 each at an Issue Price of Rs. 24 each on July 28, 2021 on Preferential Basis to one of the promoter of Company, approved via Shareholders Resolution dated July 19, 2021.
- Allotted 1265000 Bonus Equity Shares of Rs 10/- each on July 29, 2021 in the ratio of One Equity Share for every two existing fully paid up Equity Shares of the Company. The Shareholders assented for the said Bonus issue via Ordinary Resolution passed on July 28, 2021.
- Pursuant to a shareholders’ resolution dated July 31, 2021, each equity share of Company of face value 10 each and fully paid-up was sub-divided into five Equity Shares of Company of face value of 2 each. Accordingly,

- Authorized capital changed from Rs. 550.00 Lakh divided into 55,00,000 Equity Shares of Rs. 10/-each to Rs. 550.00 Lakh divided in to 27,500,000 Equity Shares of Rs. 2/- each and
- Paid Up Equity Shares i.e., 37,95,000 equity shares of Company of face value of 10 each were sub-divided into 1,89,75,000 Equity Shares of Company of face value of 2 each.

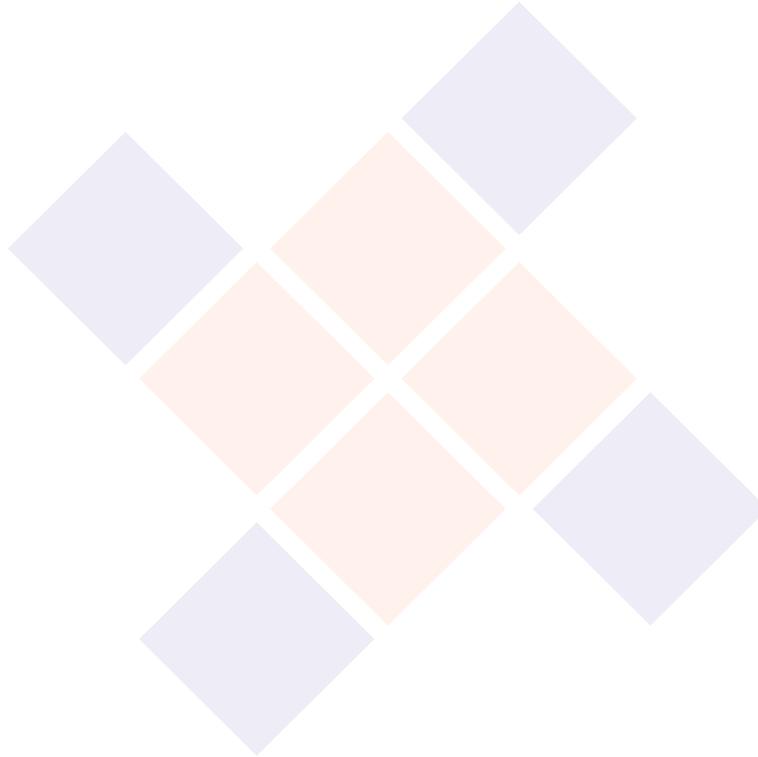
Board of Directors of the Company has approved in their meeting held on August 03 2021, issue of upto 6300000 equity shares (Fresh Issue) and 750000 (Offer for Sale) aggregating to 7050000 as Initial Public Offer which was subsequently approved by members of the company in the extraordinary general meeting held on August 05, 2021.

**For SCS and Co. LLP**  
Company Secretaries  
ICSI Unique Code : L2020GJ008700

**Anjali Sangatani**  
Partner

ACS No.: 41942 C P No.: 23630  
UDIN: A041942D000861200

Place : Ahmedabad  
Date : August 27, 2022



To,  
The Members,  
**QUADPRO ITES LIMITED,**  
408, Kirtiman Complex, B/H Rembarndt, Off  
C G Road, Ahmedabad -380006, Gujarat.

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

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

**For SCS and Co. LLP**  
Company Secretaries  
ICSI Unique Code : L2020GJ008700

**Anjali Sangatani**  
Partner  
ACS No.: 41942 C P No.: 23630  
UDIN: A041942D000861200

Place : Ahmedabad  
Date : August 27, 2022

The Management's views on the Company's Performance and outlook are discussed below:

### **Overview of the Industry**

India is the world's largest sourcing destination for the information technology (IT) industry, accounting for approximately 67 per cent of the US\$ 124-130 billion market. The industry employs about 10 million workforces. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India. The IT industry has also created significant demand in the Indian education sector, especially for engineering and computer science. The Indian IT and ITeS industry is divided into four major segments - IT services, Business Process Management (BPM), software products and engineering services, and hardware.

### **Our Business**

Quadpro has excelled in providing Banking back end processing solutions and also CTS solution to consortium of banks in South India. Quadpro provides end-to-end solutions to the customers in Banking, Insurance and Telecom domains, the strength being exclusive tie-ups with all leading hardware and software solution providers to provide latest range of desktops, servers and scanners as part of solution. Quadpro is proud to be associated with clients like ICICI Bank Ltd, Citibank NA, Deutsche Bank, IDFC First Bank Ltd, Yes Bank Standard Chartered Bank, Kotak Mahindra Bank, Ltd, HDFC Bank Ltd etc.

### **Opportunities and Threats**

The Fiscal year 2021 had come up with an exciting opportunities for Quadpro ITeS Limited. Our Company has come up with an IPO and listed on NSE Emerge Platform. We have received overwhelming response from the investors. Quadpro has several opportunities nationally by initiating new services as well as providing existing services to new clients. These services include but are not limited to CTS Processing, CMS support to various Banks, doorstep banking support services, software as a services offerings and software development, E Commerce support services.

Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price. Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. AT present, we derive 100% of our revenue from operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

We intend to continue channelling the uncertainty and threats of the pandemic into positive and worthwhile decisions that will bring us closer to our goals.

### **Internal Controls and Their Adequacies**

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

### **Human Resources/ Industrial Relations**

The Company believes and recognizes that its employees are a vital resource in its growth and to give competitive edge in the present business scenario. The Company has been consistently investing in employees across all levels, in various ways. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas.

**Ratio Analysis**

PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y. 2021-22
Revenue	1,291.02	1,034.95	1,004.22
EBIT	73.80	113.77	138.47
PAT	21.03	72.72	96.51
NETWORTH	212.86	285.58	1,754.11
CAPITAL EMPLOYED	265.39	325.83	1768.25
ROCE	27.81%	34.92%	7.83%
DEBT EQUITY RATIO	0.65	0.06	-
DEBT SERVICE COVERAGE RATIO	1	13.35	35.73
TRADE RECEIVABLE TURNOVER RATIO	7.93	4.73	4.07

For and on behalf of the Board  
Sd/-

For and on behalf of the Board  
Sd/-

**Date :** August 27, 2022  
**Place :** Bangalore

**Sandeepkumar Vishwanath Agrawal**  
Director  
(DIN : 02566480)

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

# Financial Statements



## Independent Auditors' Report

### To The Members of QUADPRO ITES LIMITED

Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of QUADPRO ITES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit/loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for opinion

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

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) above, contain any material misstatement.
  - v. The company has not declared any dividend in the previous year, hence reporting under this clause is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 21160575AAAACI6025

Date : May 21, 2022  
Place : Ahmedabad

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

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

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

We have audited the internal financial controls over financial reporting of QUADPRO ITeS LIMITED ('the company') as of March 31, 2022 in conjunction with our standalone Ind AS audit of the financial statements of the company for the year ended on that date.

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

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

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

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

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

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

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

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

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

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

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

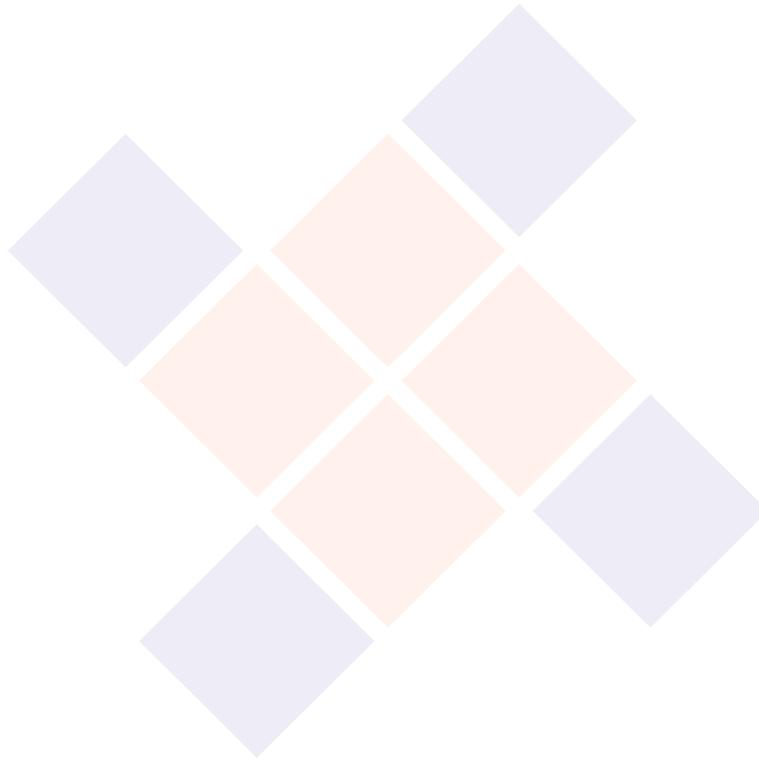
## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Date : May 21, 2022  
Place : Ahmedabad

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 21160575AAAACI6025



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

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

- i.
    - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
    - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - b. The property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
  - c. In respect of immovable properties of land and buildings, the Company does not have any immovable properties and hence not applicable. Further the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
  - d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets, during the year.
  - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. The Company is in the business of providing Business Auxiliary & Support services and does not have any physical inventories. Accordingly, reporting under Clause 3 (ii) of the Order is not applicable to the Company.
  - iii.
    - a. The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

(₹ in lacs)				
	Loans	Advances in nature of loans	Gurantees	Security
A. Aggregate amount granted / provided during the year:				
- Subsidiaries	-	-	-	-
- Others	172.91	-	-	-
B. Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	-	-	-	-
- Others	172.91	-	-	-

- b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances, in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d. No amount is overdue from the above, as on March 31, 2022
- e. No loan or advance in the nature of loan granted which has fallen due during the year and has not been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence, the clause is not applicable.
- f. The company has granted few loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and details of which are given below:

(₹ in lacs)

	Loans	Advances in nature of loans	Guarantees	Security
A. Aggregate amount granted / provided during the year:				
- Subsidiaries	-	-	-	-
- Others	172.91	-	-	-
B. Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	-	-	-	-
- Others	172.91	-	-	-

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- vii. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the current financial year.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has applied term loans for the purpose for which the loans were obtained.
- d. The Company has not utilised funds raised on short term basis, for long term purposes.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a. In our opinion and according to information and explanations given by the management and audit procedures performed by us, monies raised by the Company by way of initial public offer and term loans were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was 992.05 lakhs.
- b. In our opinion and according to information and explanations given by the management and audit procedures performed by us, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment / private placement of shares. There were no debentures issued during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.
- xi. a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. As required by the applicable accounting standards.
- xiv. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2022
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Corporate Social Responsibility (CSR) is not applicable to the company as of now, Accordingly, reporting under clause (xx) of the Order is not applicable for the year

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

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 21160575AAAACI6025

Date : May 21, 2022  
Place : Ahmedabad

# Standalone Balance Sheet as at 31 March 2022

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

			(₹ in lacs)		
Particulars	Note No.	As at March 31, 2022	As at March 31, 2021		
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	201.47	93.05		
Intangible assets	5	64.78	76.55		
Deferred tax assets	6	12.63	16.59		
<b>Total non-current assets</b>		<b>278.88</b>	<b>186.18</b>		
<b>Current assets</b>					
Financial Assets					
ii) Trade receivables	7	200.92	275.47		
iii) Cash and cash equivalents	8	0.14	0.00		
iv) Bank Balances	8	1,179.89	28.16		
vi) Loans	9	172.91	-		
vii) Other financial assets	10	34.63	25.99		
Other current assets	11	24.34	33.81		
<b>Total current assets</b>		<b>1,612.83</b>	<b>363.44</b>		
<b>Total assets</b>		<b>1,891.71</b>	<b>549.62</b>		
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	12	505.50	206.33		
Other Equity	13	1,248.61	79.25		
<b>Total Equity</b>		<b>1,754.11</b>	<b>285.58</b>		
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Financial Liabilities					
i) Borrowings	14	-	17.65		
Employee benefit obligations	15	14.14	22.60		
<b>Total non-current liabilities</b>		<b>14.14</b>	<b>40.25</b>		
<b>Current liabilities</b>					
Financial Liabilities					
i) Trade Payables	16	-	-		
Total outstanding dues of micro enterprises and small enterprises		-	-		
Total outstanding dues of creditors other than micro enterprises and small enterprises		27.88	186.65		
ii) Other financial liabilities	17	-	4.45		
Other current liabilities	18	95.58	32.69		
<b>Total current liabilities</b>		<b>123.46</b>	<b>223.79</b>		
<b>Total Liabilities</b>		<b>137.60</b>	<b>264.04</b>		
<b>Total Equity And Liabilities</b>		<b>1,891.71</b>	<b>549.62</b>		
Significant accounting policies	3				

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

As per our report of even date attached

For **DEORA MAHESHWARI & CO.**

Chartered Accountants

Firm's Registration Number: 123009W

CA Aditya Deora

Partner

M. No. 160575

UDIN: 22160575AJIQYL8347

Date : May 21, 2022

Place : Bangalore

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

Sandeepkumar Agrawal  
(Director)

N. B. Thimmaiah  
(Director)

Krunal Jethva  
(CFO)

Stuti Kinariwala  
(Company Secretary)

# Standalone Statement of Profit and Loss

for the year ended 31 March 2022

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

		(₹ in lacs)	
Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Revenue from operations	19	968.42	1,034.90
Other income	20	35.80	0.05
<b>Total income</b>		<b>1,004.22</b>	<b>1,034.95</b>
<b>Expenses</b>			
Co-Ordinator Expense	21(a)	158.76	192.17
Data Processing Expense	21(b)	174.56	328.85
Employee benefits expense	22	362.24	200.23
Finance costs	23	4.65	11.16
Depreciation and amortisation expense	5&6	65.09	65.00
Other expenses	24	105.10	134.93
<b>Total expenses</b>		<b>870.40</b>	<b>932.34</b>
<b>Profit before tax</b>		<b>133.82</b>	<b>102.61</b>
<b>Tax expense</b>			
Current tax		28.51	29.50
Deferred tax		3.96	0.40
Previous year tax		4.85	-
<b>Profit for the year</b>		<b>96.51</b>	<b>72.72</b>
<b>Other comprehensive income net of taxes</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of the net defined benefit liability / asset		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>96.51</b>	<b>72.72</b>
<b>Earnings per share: (Nominal value per equity share of Rs. 2 each)</b>			
Basic, computed on the basis of profit for the year attributable to equity holders	13	0.46	0.47
Diluted, computed on the basis of profit for the year attributable to equity holders		0.46	0.47
Significant accounting policies	3		

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

As per our report of even date attached

For **DEORA MAHESHWARI & CO.**

Chartered Accountants

Firm's Registration Number: 123009W

CA Aditya Deora

Partner

M. No. 160575

UDIN: 22160575AJIQYL8347

Date : May 21, 2022

Place : Bangalore

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

Sandeepkumar Agrawal  
(Director)

N. B. Thimmaiah  
(Director)

Krunal Jethva  
(CFO)

Stuti Kinariwala  
(Company Secretary)

# Standalone Statement of Changes in Equity

for the year ended 31 March 2022

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

**a. Equity share capital**

	Note 12
Balance as at 1 April 2020	206.33
Changes in equity share capital during 2020-21	-
<b>Balance as at 31 March 2021</b>	<b>206.33</b>
Balance as at 1 April 2021	206.33
Changes in equity share capital during 2021-22	299.18
<b>Balance as at 31 March 2022</b>	<b>505.51</b>

**b. Other equity**

	Note 13		
	Reserves and surplus Retained earnings	Security Premium	Total
<b>Balance at 1 April 2020</b>	<b>6.54</b>	-	<b>6.54</b>
Profit or loss and Other comprehensive income (net of tax) (note) for the period	72.72	-	72.72
<b>Total comprehensive income</b>	<b>79.26</b>	-	<b>79.26</b>
<b>Balance at 31 March 2021</b>	<b>79.26</b>	-	<b>79.26</b>
	Reserves and surplus Retained earnings	Security Premium	Total
<b>Balance at 1 April 2021</b>	<b>79.26</b>	-	<b>79.26</b>
Profit or loss and Other comprehensive income (net of tax) (note) for the period	96.51	-	96.51
Preferential issue of equity shares during the year	-	65.35	65.35
Bonus issue of equity shares during the year	(61.16)	(65.35)	(126.51)
Public issue of equity shares during the year	-	1,134.00	1,134.00
<b>Total</b>	<b>114.61</b>	<b>1,134.00</b>	<b>1,248.61</b>
<b>Balance at 31 March 2022</b>	<b>114.61</b>	<b>1,134.00</b>	<b>1,248.61</b>

Significant accounting policies

Note 3

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

As per our report of even date attached

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

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 22160575AJIQYL8347

Date : May 21, 2022  
Place : Bangalore

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

Sandeepkumar Agrawal (Director)      N. B. Thimmaiah (Director)

Krunal Jethva (CFO)      Stuti Kinariwala (Company Secretary)

# Standalone Statement of Cash Flows

for the year ended 31 March 2022

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

Particulars	Note No.	(₹ in lacs)	
		For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FROM OPERATING ACTIVITY :</b>			
<b>NET PROFIT BEFORE TAX :</b>		133.82	102.61
Adjustment For :			
Depreciation and Amortization		65.09	65.00
Finance Cost / Interest Exp.		4.65	11.16
Interest Income		(30.61)	(0.05)
(Gain)/loss on Investment		(4.16)	-
<b>Operating Activity Before Working Capital Changes : (a)</b>		<b>168.79</b>	<b>178.71</b>
Adjustment For :			
(Increase) / Decrease in Other Financial Assets		(8.65)	3.17
(Increase) / Decrease in Trade & Other Receivables		74.55	(41.00)
(Increase) / Decrease in Other Current Assets		9.47	48.06
(Increase) / Decrease in Loans		(172.91)	-
<b>Operating Activity After Changes in Current Assets : (b)</b>		<b>71.25</b>	<b>188.94</b>
(Decrease)/increase in trade payables		(158.77)	164.78
(Decrease)/increase in Provisions		16.58	(2.25)
Increase / (Decrease) in Other Financial & Other Current Liabilities		33.40	(75.84)
<b>Cash generated from operations</b>		<b>(37.54)</b>	<b>275.62</b>
<b>Income Tax Paid: (c)</b>		<b>(33.36)</b>	<b>(29.50)</b>
<b>Net Cash Flow from Operating Activities : (A)</b>		<b>(70.90)</b>	<b>246.12</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of Property, Plant & Equipment and Intangible Assets		(163.19)	(94.57)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets		1.45	0.10
Interest Income		30.61	0.05
Gain/(loss) on Investment		4.16	-
<b>Net Cash Flow from Investing Activities : (B)</b>		<b>(126.96)</b>	<b>(94.42)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Proceeds from issue of Equity Shares		1,372.02	-
Proceeds from / (Repayment of) Short Term Borrowings		-	(5.57)
(Repayment of) Long Term Borrowings		(17.65)	(111.54)
Interest Exp.		(4.65)	(11.16)
<b>Net Cash Flow from Financing Activities : (C)</b>		<b>1,349.72</b>	<b>(128.27)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) = (D)</b>		<b>1,151.86</b>	<b>23.43</b>
Cash & Cash Equivalents (Opening):			
Cash on Hand		0.01	2.86
Balance with Banks		28.16	1.88
		<b>28.17</b>	<b>4.74</b>
Cash & Cash Equivalents (Closing):			
Cash on Hand	9	0.14	0.01
Balance with Banks		1,179.89	28.16
		<b>1,180.03</b>	<b>28.17</b>
Significant accounting policies	3		

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

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

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 22160575AJIQYL8347

Date : May 21, 2022  
Place : Bangalore

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

Sandeepkumar Agrawal (Director) N. B. Thimmaiah (Director)

Krunal Jethva (CFO) Stuti Kinariwala (Company Secretary)

## Notes on Standalone Financial Statements for the year ended 31st March 2022

### 1 Corporate information

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

#### 1(a) Statement of Compliance

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

### 2 Basis of preparation of financial statements

#### 2.1 Basis of Preparation and presentation

The Separate Financial Statements (also called Standalone Financial Statements) have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's presentation and functional currency is Indian Rupees (Rs) and all values are rounded to the nearest Rupees in Lakhs

#### 2.2 Use of estimates

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

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

### 3 Significant accounting policies

#### 3.1 Current and Non-current classification

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

An asset is treated as Current when it is

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

### 3.2 Property, plant and equipment

#### Recognition and measurement

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

#### Capital work-in-progress:

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

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

### 3.4 Depreciation

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

The estimated useful lives are as mentioned below:

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

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

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

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

### 3.5 Cash flow Statement

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

### 3.6 Transaction in Foreign Currency

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

### 3.7 Financial Instruments

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

#### 3.7.1 Cash and cash equivalents

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

#### 3.7.2 Investments

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

#### 3.7.3 Trade receivables

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

#### 3.7.4 Borrowings

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

#### 3.7.5 Trade payables

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

#### 3.7.6 Other financial assets and liabilities

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

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

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

### 3.8 Leases - Company as a lessee

The Company has adopted Ind AS 116 - Leases effective 1 April 2019, using the modified retrospective method. However there is no significant impact due to this on the Company's financial statements. The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

### 3.9 Impairment of assets

#### Financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition.

For Trade Receivables, Lease Receivables and Contract Assets, the Company applies “Simplified Approach” which require expected lifetime losses to be recognised from initial recognition of the receivables and other things. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

#### Non-financial assets

##### Tangible and Intangible assets

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

### 3.10 Revenue Recognition

The Company derives revenues primarily from consulting, technology, outsourcing, next-generation services and software. Contracts with customers are either on a time, unit of work, fixed-price or on a fixed-timeframe basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised services (“performance obligations”) to customers in an amount that reflects the consideration the Company is entitled to receive in exchange for these services (“transaction price”).

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for a service when sold separately is the best evidence of its relative standalone selling price. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from subsidiaries is recognised based on transaction price which is at arm’s length.

### 3.11 Borrowing Costs

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

### 3.12 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 3.13 Employees Benefit

#### Short term employee benefits:

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

#### Long term employee benefits:

##### a) Defined Contribution Plan:

As per applicable laws the eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and company make monthly contribution at specified percentage of the covered employee salary. The contributions as specified under the law are paid to the respective provident fund authorities as specified by law as per the scheme framed under the governing laws.

##### b) Defined benefit plans:

The company has not formulated any specific terms of employment providing for specific retirement benefits. However as per applicable laws, the company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees at retirement, death/disablement while in employment or termination of employment, of an amount equivalent to 15 days salary with reference to the number of completed year of service and last drawn salary. As required under Ind AS 19 "Employee Benefits", the company has made provision and account for liability for gratuity payable in future based on an independent actuarial valuation. Remeasurements of defined benefit plan are recognised in other comprehensive income.

##### c) Termination benefits :

Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

### 3.14 Taxes on income

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

### 3.15 Earning Per Share

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

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

(Amount in Lakhs)

Particulars	Computers & Peripherals	Office Equipments	Electrical Fittings	Servers	Furnitures & Fixtures	Total
Balance at 1 April 2020	194.11	61.29	39.69	5.02	88.40	388.51
Additions	19.82	1.45	-	0.89	0.40	22.56
Disposals	(0.10)	-	-	-	-	(0.10)
<b>Balance at 31 March 2021</b>	<b>213.83</b>	<b>62.74</b>	<b>39.69</b>	<b>5.91</b>	<b>88.80</b>	<b>410.97</b>
Balance at 1 April 2021	213.83	62.74	39.69	5.91	88.80	410.97
Additions	146.04	1.13	-	-	-	147.17
Disposals	-	(1.45)	-	-	-	(1.45)
<b>Balance at 31 March 2022</b>	<b>359.87</b>	<b>62.43</b>	<b>39.69</b>	<b>5.91</b>	<b>88.80</b>	<b>556.69</b>
Accumulated depreciation	175.88	43.49	17.44	1.09	49.18	287.08
Depreciation for the year ended 31 March 2021	15.06	6.92	2.91	1.12	4.83	30.85
<b>Balance at 31 March 2021</b>	<b>190.94</b>	<b>50.41</b>	<b>20.35</b>	<b>2.21</b>	<b>54.01</b>	<b>317.92</b>
Accumulated depreciation	190.94	50.41	20.35	2.21	54.01	317.92
Depreciation for the year ended 31 March 2022	20.09	7.16	3.07	0.64	6.34	37.30
<b>Balance at 31 March 2022</b>	<b>211.03</b>	<b>57.57</b>	<b>23.42</b>	<b>2.85</b>	<b>60.34</b>	<b>355.22</b>
<b>Carring amount (net)</b>						
As at 31 March 2021	22.89	12.33	19.34	3.70	34.79	93.05
As at 31 March 2022	148.84	4.85	16.27	3.06	28.45	201.47

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

Particulars	Software	Total
Balance at 1 April 2020	96.14	96.14
Additions	72.02	72.02
Disposals	-	-
<b>Balance at 31 March 2021</b>	<b>168.15</b>	<b>168.15</b>
Balance at 1 April 2021	168.15	168.15
Additions	16.02	16.02
Disposals	-	-
<b>Balance at 31 March 2022</b>	<b>184.17</b>	<b>184.17</b>
Accumulated depreciation	57.45	57.45
Depreciation for the year ended 31 March 2021	34.15	34.15
Disposals	-	-
<b>Balance at 31 March 2021</b>	<b>91.60</b>	<b>91.60</b>
Accumulated depreciation	91.60	91.60
Depreciation for the year ended 31 March 2022	27.79	27.79
Disposals	-	-
<b>Balance at 31 March 2022</b>	<b>119.39</b>	<b>119.39</b>
<b>Carring amount (net)</b>		
As at 31 March 2021	76.55	76.55
As at 31 March 2022	64.78	64.78

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

## 6 Deferred tax assets / (liabilities) net

Particulars	(Amount in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Deferred tax assets / (liabilities) in relation to: Property, plant and equipment	12.63	16.59
<b>Net deferred tax liabilities</b>	<b>12.63</b>	<b>16.59</b>

## 7 Trade Receivables

Particulars	(Amount in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Billed	155.40	202.99
Unbilled	45.52	72.48
<b>Total Trade receivables</b>	<b>200.92</b>	<b>275.47</b>

The trade receivables ageing schedule for the years ended as on March 31, 2022 is as follows :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
<b>Billed</b>						
Undisputed trade receivables - considered good	137.57	-	-	-	-	137.57
Undisputed trade receivables - credit impaired	-	6.45	6.76	2.45	2.17	17.83
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>137.57</b>	<b>6.45</b>	<b>6.76</b>	<b>2.45</b>	<b>2.17</b>	<b>155.40</b>

The trade receivables ageing schedule for the years ended as on March 31, 2021 is as follows :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
<b>Billed</b>						
Undisputed trade receivables - considered good	191.89	-	-	-	-	191.89
Undisputed trade receivables - credit impaired	-	6.48	2.45	2.17	-	11.10
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>191.89</b>	<b>6.48</b>	<b>2.45</b>	<b>2.17</b>	<b>-</b>	<b>202.99</b>

## 8 Cash and bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
	Cash and cash equivalents	
Cash on hand	0.14	-
Bank balances	187.83	25.35
Other bank balances	992.06	2.81
	<b>1,180.03</b>	<b>28.16</b>

**9 Loans**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, Considered Good</b>		
Loans & Advances for Business Purpose	172.91	-
<b>Total</b>	<u>172.91</u>	<u>-</u>

**10 Other financial assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits with Landlords / Banks / Customers	34.63	25.99
<b>Total Other financial assets</b>	<u>34.63</u>	<u>25.99</u>

**11 Other current assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Advances To Employees	0.40	0.39
Balances with Government Authorities	-	8.39
TDS and Income Tax Refunds	23.94	24.80
Other Current Assets	-	0.22
<b>Total</b>	<u>24.34</u>	<u>33.81</u>

## 12 Share Capital

Particulars	(Amount in ₹)			
	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(₹)	No. of Shares	(₹)
<b>Authorized</b>				
Equity shares of Rs 10/- each with voting rights	-	-	3,000,000	30,000,000
Equity shares of Rs 2/- each with voting rights	27,500,000	55,000,000	-	-
	<b>27,500,000</b>	<b>55,000,000</b>	<b>3,000,000</b>	<b>30,000,000</b>
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of Rs 10/- each with voting rights	-	-	2,063,250	20,632,500
Equity shares of Rs 2/- each with voting rights	25,275,000	50,550,000	-	-
<b>Total</b>	<b>25,275,000</b>	<b>50,550,000</b>	<b>2,063,250</b>	<b>20,632,500</b>

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

### Notes:

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2,063,250	20,632,500	2,063,250	20,632,500
Changes in equity share during the year				
Prefential Allotment of equity shares on 29-07-2021	466,750	4,667,500	-	-
Issue of Bonus equity shares on 29-07-2021	1,265,000	12,650,000	-	-
<b>Total no. of Shares as on 31-7-2021</b>	<b>3,795,000</b>	<b>37,950,000</b>	<b>-</b>	<b>-</b>
Split of equity shares from F.V Rs.10 to Rs.2 on 31-07-2021	18,975,000	37,950,000	-	-
Issue of equity shares on 30-09-2021	6,300,000	12,600,000	-	-
<b>At the end of the year</b>	<b>25,275,000</b>	<b>50,550,000</b>	<b>2,063,250</b>	<b>20,632,500</b>

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

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

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

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
	<b>Equity shares of Rs. 2/- each fully paid</b>		<b>Equity shares of Rs. 10/- each fully paid</b>	
Airan Limited	14,401,700	56.980%	1,453,477	70.446%
Nandira Biddappa Thimmaiah	1,565,985	6.196%	608,798	29.507%
Poonam Sandeep Agrawal	750,750	2.970%	100	0.005%
Sandeepkumar V Agrawal	713,250	2.822%	100	0.005%
Abhishek Sandeepkumar Agrawal	675,750	2.674%	100	0.005%
Sandeepkumar Vishwanath Agrawal (HUF)	113,250	0.448%	100	0.005%
Napanda Chengappa Dharani	3,565	0.014%	475	0.023%
Abhilasha Sandeepkumar Agrawal	750	0.003%	100	0.005%

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

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
	<b>Equity shares of Rs. 2/- each fully paid</b>		<b>Equity shares of Rs. 10/- each fully paid</b>	
Airan Limited	14,401,700	56.98%	1,453,477	70.45%
N B Thimmaiah	1,565,985	6.20%	608,798	29.55%

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

Particulars	Aggregate number of shares				
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
<b>Equity shares with voting rights</b>					
Fully paid up pursuant to contracts without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	1,265,000	-	-	-	687,750
Shares bought back	-	-	-	-	-

**13 Other Equity**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Retained earnings / Profit and Loss</b>		
Opening balance	79.25	6.54
Total Comprehensive income for the year	96.51	72.72
Utilised for Issue of Bonus Shares	(61.16)	-
<b>Total</b>	<b>114.40</b>	<b>79.26</b>

**Capital management**

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

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

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings [Note 14]	-	17.65
Other financial liabilities (Note 17)	0.00	4.45
Less : Cash and cash equivalent (Note 8)	0.14	0.00
Less : Bank Balance (Note 8)	1179.89	28.16
<b>Net debt (A)</b>	<b>(1,180.03)</b>	<b>(6.07)</b>
<b>Total Equity (As per Balance sheet) (B)</b>	<b>1754.11</b>	<b>285.58</b>
<b>Gearing ratio A/B</b>	<b>-0.67</b>	<b>-0.02</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021

**Earnings per share (EPS)**

Basic and diluted earnings per share

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

Particulars	As at March 31, 2022	As at March 31, 2021
Profit attributable to the equity shareholders of the Company	96.51	72.72
Weighted average number of equity shares	209.92	154.74
Basic and diluted earnings per share (EPS)	0.46	0.47

## 14 Non-current Borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Term loans</b>		
Unsecured - Business Loans from Bank	-	17.65
	-	17.65

### Nature of security

FY 21-22: The borrowing was repaid completely during the current year.

FY 20-21: The above borrowing is unsecured loan in form of Guaranteed Emergency Credit Line (GECL) - MSME from HDFC Bank Ltd and is repayable in EMI of Rs. 69,509/- each for 36 months beginning from 07/09/2021. The above loan bears a Interest rate of 8.25% p.a. Date of Last EMI is 07/08/2024

## 15 Employee Benefit Obligation

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity	14.14	22.60
<b>Total</b>	<b>14.14</b>	<b>22.60</b>
Non Current	14.14	22.60
Current	5.26	-

## 16 Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of creditors other than micro enterprises and small enterprises	27.88	186.65
<b>Total</b>	<b>27.88</b>	<b>186.65</b>
** Due to Related Parties from above	-	3.61

The trade payables ageing schedule for the years ended as on March 31, 2022 is as follows :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
MSME**	-	-	-	-	-	-
Others	27.88	-	-	-	-	27.88
Disputed dues - MSME**	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>27.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.88</b>

The trade payables ageing schedule for the years ended as on March 31, 2021 is as follows :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
MSME**	-	-	-	-	-	-
Others	186.65	-	-	-	-	186.65
Disputed dues - MSME**	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>186.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>186.65</b>

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

**17 Other financial liabilities**

(Amount in Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long term debt*	-	4.45
<b>Total</b>	<b>-</b>	<b>4.45</b>

**18 Other current liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Remittances (PF, ESIC, GST, TDS etc.)	17.42	6.26
Provision for Gratuity	5.26	-
Provision for Income Tax	28.51	8.72
Salary, Bonus & LE Payable	41.75	14.69
Other expenses payables	2.65	3.01
<b>Total</b>	<b>95.59</b>	<b>32.68</b>

**19 Revenue from operations**

Particulars	As at March 31, 2022	As at March 31, 2021
Service income*	968.42	1,034.90
	<b>968.42</b>	<b>1,034.90</b>

\*Service income is mainly from business auxillary services

**20 Other Income**

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Income	30.61	0.05
Gain on sale of investments	4.16	-
Interest on Income Tax Refund	0.92	-
Misc & Other Income	0.11	-
<b>Total</b>	<b>35.80</b>	<b>0.05</b>

**21(a) Co-Ordinator Expense**

Particulars	As at March 31, 2022	As at March 31, 2021
Co-Ordinator Expense	158.76	192.17
<b>Total</b>	<b>158.76</b>	<b>192.17</b>

**21(b) Data Processing Expense**

Particulars	As at March 31, 2022	As at March 31, 2021
Data Processing Expense	174.56	328.85
<b>Total</b>	<b>174.56</b>	<b>328.85</b>

**22 Employee benefits**

(Amount in Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Salaries & Wages, Bonus, Incentive, LE etc.	327.27	152.76
Directors Remuneration	24.00	24.00
Contribution to Provident and other funds	10.45	11.64
Gratuity	0.52	8.89
Employee Welfare & Training expenses	-	2.94
	<b>362.24</b>	<b>200.23</b>

**23 Finance costs**

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Expenses	4.65	11.16
	<b>4.65</b>	<b>11.16</b>

**24 Other expenses**

Particulars	As at March 31, 2022	As at March 31, 2021
Audit Fees	1.00	1.15
Bank Charges	0.68	4.43
Communication Expenses	12.80	14.03
Donation Exps	0.38	0.42
Directors Sitting Fees	0.56	-
Electricity Exps	16.18	14.35
Insurance Expense	0.88	0.93
Legal, Professional & Consultancy Fees	3.48	15.29
Municipal Tax	-	1.48
Office & Misc Exps	8.57	7.42
Petrol & Conveyance Exps	1.97	2.89
Rent & Hire Exps	39.80	52.42
Repairing & Maint. Exps	3.74	4.08
Software / Website Licences & Support Exps	0.43	0.74
Stationery & Printing & Related Exps	6.52	8.22
Statutory Compliance & Local Tax Exps.	2.85	1.07
Tour & Travelling & Transports Exps	5.26	1.90
Vendor related Expenses	-	4.11
<b>Total</b>	<b>105.10</b>	<b>134.93</b>
<b>Payment to auditors:</b>		
For statutory audit	1.00	1.15
For GST Audit	0.35	-
<b>Total</b>	<b>1.35</b>	<b>1.15</b>

**25 Income Tax**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>A. Expense / (benefit) recognised in statement of profit and loss:</b>		
Current tax	28.51	29.50
Previous year tax	4.85	-
Deferred tax	3.96	0.40
<b>Total Tax expense recognised in the current year</b>	<b>37.31</b>	<b>29.90</b>
<b>B. Expense / (benefit) recognised in statement of Other comprehensive income:</b>		
	-	-
	-	-
<b>C. Reconciliation of effective tax rate</b>		
Profit before income taxes	133.82	102.61
Enacted rate in India	25.17%	25.17%
Expected income tax expenses	33.68	25.83
<b>Adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Effect of expenses not deductible in determining taxable profit	(20.95)	3.68
Decrease in net deferred tax liability on account of Property, Plant and equipment and financial assets	3.96	0.40
Depreciation Difference and Other items	20.62	(0.01)
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>37.31</b>	<b>29.90</b>
<b>Effective tax rate</b>	<b>27.88%</b>	<b>29.14%</b>

**26 Financial instruments - Fair value and risk management**

(Amount in Lakhs)

**A. Financial assets and financial liabilities**

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

Particulars	Note	As at March 31, 2022		As at March 31, 2021	
		Fair Value	Carrying Value	Fair Value	Carrying Value
<b>Financial assets</b>					
<b>At amortised cost</b>					
Trade receivables	7	200.92	200.92	275.47	275.47
Cash and bank balances	8	1,180.03	1,180.03	28.17	28.17
Other financial assets	11	24.34	24.34	33.81	33.81
<b>Financial liabilities</b>					
<b>At amortised cost</b>					
Borrowings	14	-	-	17.65	17.65
Trade payables	16	27.88	27.88	186.65	186.65
Other financial liabilities	17	-	-	4.45	4.45

**Determination of fair values:**

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

**Investment in Equity shares, quoted :** Equity investments traded in an active market determined by reference to their quoted market prices.

**B. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- a) credit risk
- b) liquidity risk
- c) market risk

**i. Risk management framework**

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

**ii. Credit risk**

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

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

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

Particulars	Note	Carrying Amount (Amount in Lakhs)	
		As at March 31, 2022	As at March 31, 2021
Trade receivables	7	200.92	275.47
Cash and cash equivalents	8	1,180.03	28.17
Loans	9	172.91	-
Other financial assets	10	34.63	25.99
		<b>1,588.49</b>	<b>329.63</b>

### Trade receivables

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

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

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

Particulars	(Amount in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Third party customers	200.92	275.47
Related parties	-	-

### Other financial assets

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

### Cash and cash equivalents

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

### iii. Liquidity risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

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

**As at 31 March 2022**

(Amount in Lakhs)

Particulars	Carrying Amount	Total	6 months or less	6-12 months	1-2 years	2-3 years
Borrowings	-	-	-	-	-	-
Trade payables	27.88	27.88	27.88	-	-	-
Other financial liabilities	-	-	-	-	-	-
	<b>27.88</b>	<b>27.88</b>	<b>27.88</b>	-	-	-

**As at 31 March 2021**

(Amount in Lakhs)

Particulars	Carrying Amount	Total	6 months or less	6-12 months	1-2 years	More than 2 years
Borrowings	17.65	17.65	17.65	-	-	-
Trade payables	186.65	186.65	186.65	-	-	-
Other financial liabilities	4.45	4.45	4.45	-	-	-
	<b>208.75</b>	<b>208.75</b>	<b>208.75</b>	-	-	-

**iv. Market risks**

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

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

(Amount in Lakhs)

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

Unfunded:  
**Gratuity**

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

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

Valuation as at	March 31, 2022	March 31, 2021
Discount rate	5.85%	NA
Salary growth rate	5.00%	NA
Mortality table	100% of Indian Assured Lives Mortality 2012-14	NA
Withdrawal rate upto age 35	45%	NA
36 - 45	20%	NA
above 45 years	5%	NA
Retirement age	60 years	NA

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

Unfunded Plan- Gratuity	March 31, 2022	March 31, 2021
Defined benefit obligation balance at the beginning of the year	-	-
Past service cost	15.04	-
Current service cost	4.36	-
Interest cost	-	-
Actuarial (gain) / loss	-	-
Benefits paid	-	-
Defined benefit obligations at the end of the year	19.40	-

**27.4 Sensitivity**

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

Scenario	As at March 31, 2022		As at March 31, 2021	
	Decrease	Increase	Decrease	Increase
Change in salary increase rate (delta effect of +/-1%)	18.49	20.39	NA	NA
Change in discount rate (delta effect of +/-1%)	20.31	18.58	NA	NA
Change in withdrawal rate (delta effect of +/-1%)	18.98	18.95	NA	NA

**27.5 Risk exposure**

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

**Interest Risk**

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

**Longevity Risk**

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

**Salary Risk**

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

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

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(I) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

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

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

**29 Operating segment**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The Company's chief operating decision-maker (CODM) is considered to be the Company's Managing Director ('MD'). The Company is engaged in the business of The Company is a leading provider of consulting, technology, outsourcing and next generation digital services & software, enabling clients to execute strategies for their digital transformation. Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment. Further Company provides its services only in India and hence there is no separate reportable segment in this context.

### 30 Related party disclosures

#### Details of related parties

##### Description of relationship

(I) Key Management Personnel (KMP)

##### Names of related parties

Sandeepkumar Agrawal (Director)  
 Abhishek Agrawal (Director)  
 N.B.Thimmaiah (Director)  
 Bhoomika Gupta (Independent Director)  
 CA Siddharth Dugar (Independent Director)  
 Krunal Jethva (CFO)  
 Stuti Kinariwala (Company Secretary)

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

Poonam Sandeepkumar Agrawal  
 N.B.Shanthi  
 N.B.Thilaka  
 N.K.Baddappa  
 N.C.Dharani

(iii) Holding Co.

Airan Limited

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

Airan Network Private Limited  
 Airan Limited & its Subsidiaries

Note: Related parties have been identified by the Management.

#### Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2022:

Particulars	As at March 31, 2022	As at March 31, 2021
Director Remuneration N. B. Thimmaiah	24.00	24.00
Director Sitting Fees Bhoomika Gupta CA Siddharth Dugar	0.22 0.34	- -
Services given Airan Limited	8.23	9.36
Services taken Airan Limited	0.27	0.02
Receivables closing balance at the year end Airan Limited	-	3.61

Notes:

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

### 31 Details of leasing arrangements

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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The Company has entered into operating lease arrangements for certain facilities and office premises. The lease are generally cancellable for a period of 11 months.

Lease payments recognized in the Statement of Profit & Loss	39.80	52.42
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### 32 Corporate Social responsibility - Not Applicable

Details of Corporate Social Responsibility (CSR) expenditure:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Gross amount required to be spent during the year	-	-
B. Amount spent:		
(i) On construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above *	-	-

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

33

(Amount in Lakhs)

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Change in Percentage	Reason
Current ratio (in times)	Total current assets	Total current liabilities	13.06	1.62	704.39	Due to Increase in Bank Balance because of Initial Public offer
Debt - Equity ratio (in time)	Debt consists of borrowings and lease liabilities	Total equity	-	0.06	-	-
Debt service coverage ratio (in times)	Earning for debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	35.73	13.35	167.72	Debt service coverage ratio is improved due to repayment of borrowings during the financial year 2021-22
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	27.12	35.24	-23.06	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.07	4.73	-14.07	-
Trade payables turnover ratio (in times)	Direct expenses + Other	Average trade payables	2.61	4.45	-41.39	Trade payables turnover ratio is improved due to prompt payment of trade payable
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.62	5.34	-88.37	The Working Capital has increased due to Increase in Bank Balance after Initial Public offer
Net profit ratio (in %)	Profit for the year	Revenue from operations	9.97	7.03	41.83	Improved Operational Margin which was affected during Covid in FY 2021
Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	7.89	39.84	-80.18	Capital employed has increased due to Initial Public Offer
Return on investment (in %)	Income generated from invested funds	Average invested funds	2.98	1.87	59.49	Investments has increased in compare to Last year

### 34 Prior period comparatives

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

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

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

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 22160575AJIQYL8347

Date : May 21, 2022  
Place : Bangalore

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

Sandeepkumar Agrawal  
(Director)

N. B. Thimmaiah  
(Director)

Krunal Jethva  
(CFO)

Stuti Kinariwala  
(Company Secretary)

## NOTICE FOR 12<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that 12<sup>th</sup> Annual General meeting of our company will be held on Saturday 24<sup>th</sup> September, 2022 at 11:00 a.m. through to way Video Conferencing (VC) facility or Other Audio Visual Means (OAVM) to transact the following business at the Registered Office of the Company situated at No.17, 3rd Cross, Lalbagh Road, Bangalore KA 560027.

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements:

To consider and adopt;

- (a) the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2022 and the report of the Board of Directors and Auditors thereon;

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

- a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended on 31-March, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

#### 2. Re-Appointment of Mr. Sandeepkumar Vishwanath Agrawal (DIN: 02566480) Director of the Company as director liable to retire by rotation:

To re-appoint Mr. Sandeepkumar Vishwanath Agrawal (DIN: 02566480) who retires by rotation as a Director.

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

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sandeepkumar Vishwanath Agrawal (DIN: 02566480), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company.”

### Special Business:

#### 3. To appoint, Mrs. Bhoomika Aditya Gupta (DIN: 02630074) as Non-Executive Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution.

**“RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force),Mrs. Bhoomika Aditya Gupta (DIN: 02630074) who was appointed as an Additional Director of the Company w.e.f 30th July, 2021 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing her candidature for the office of the Director and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years w.e.f. 30th July, 2021.

#### 4. Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 55000000(Rupees Five Crore Fifty Lakhs) divided into 27500000 (Two Crore Seventy Five Lakhs) Equity Shares of Rs.2/- each to Rs. 11,00,00,000 (Rupees Eleven Crore) divided into 55000000 (FiveCrore Fifty Lakhs) Equity Shares of Rs. 2/- each ranking paripassu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and stead the following:- “V. The Authorised Capital of the Company is 11,00,00,000 (Rupees Eleven Crore) divided into 55000000 ( Five Crore Fifty Lakhs) Equity Shares of Rs. 2/- each ranking paripassu in all respect with the existing Equity Shares.”

**RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

**5. To Consider and approve the Issuance of Bonus Shares:-**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in pursuance of Section 63 and read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to all other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules, circulars and notifications for the time being in force and subject to regulations/guidelines issued by the Securities and Exchange Board of India (SEBI) (as amended from time to time), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India (RBI) and on recommendation of the Board of Directors (hereinafter referred to as ‘the Board’) and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities including the Stock Exchange where the equity shares of the Company are listed, the approval of the members be and is hereby accorded to the Board of Directors of the Company to capitalize a sum of Rs. 5,05,50,000/- (Rupees Five Crores Five lakhs Fifty Thousand only) standing to the credit of Securities Premium Account as per the audited accounts of the company for the financial year ended March 31, 2022 for the purpose of issue of 25275000 (Two Crores Fifty two Lacs Seventy Five Thousand) Equity shares of Rs. 2/- each in the capital of the company to be allotted and credited as fully paid up bonus shares to the holders of equity shares of Rs.2/- each in the Company, whose names appear in the Register of Members of the Company as on the record date as determined by the Board, in the ratio of 1:1 [i.e. 1 (One) Bonus share of Rs.2/- each for every 1 (One) existing fully paid up equity share of Rs.2/- (Rupees Two only) held by shareholders] and that such new equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the bonus equity shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date. All fractions of bonus equity shares will be rounded-off.

**RESOLVED FURTHER THAT** the Bonus Equity Shares will be allotted to those Members holding shares in electronic form as per the beneficiary position downloaded from the Depositories i.e. NSDL and CDSL and to those Members holding shares in physical form on “Record Date” determined by the Board of Directors.

**RESOLVED FURTHER THAT** the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** no letter of allotment shall be issued in respect of the Bonus Equity Shares and in the case of Members who hold Equity Shares in dematerialized form, the Bonus Equity Shares shall be credited to the respective beneficiary accounts of the Members, held with their respective Depository Participants and in the case of Members who hold Equity Shares in physical form, the Share Certificates in respect of the Bonus Equity Shares shall be dispatched, within such time as prescribed by law and the relevant authorities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Company Secretary and/or all the Executive Directors of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary, expedient or incidental in regard to issue of Bonus Shares, including but not limited to filing of any documents with the SEBI, Stock Exchanges where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or any concerned authorities, applying and seeking necessary listing approvals from the Stock Exchanges, and to settle any question, difficulty or doubt that may arise in regard thereto.

**6. Appointment of Mr. Abhishek Sandeepkumar Agrawal as a Managing Director of the Company.**

**“RESOLVED THAT”** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Members be and is hereby accorded to the appointment and terms of remuneration of Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943) as Managing Director (“MD”) of the Company for a period of five years, with effect from September 1, 2022, not liable to retire by rotation, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act, as recommended by the Nomination and Remuneration Committee, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-

appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and MD.

**“RESOLVED FURTHER THAT”** the Board of Directors (the ‘Board’ which term includes a duly constituted Committee of the Board) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**Registered Office :**

No. 17, 3rd Cross, K. S. Garden, Lalbagh Road,  
Bangalore - 560 027. KARNATAKA

For and on behalf of Board of Directors

**Quadpro ITeS Limited**

CIN: U67190KA2010PLC055750

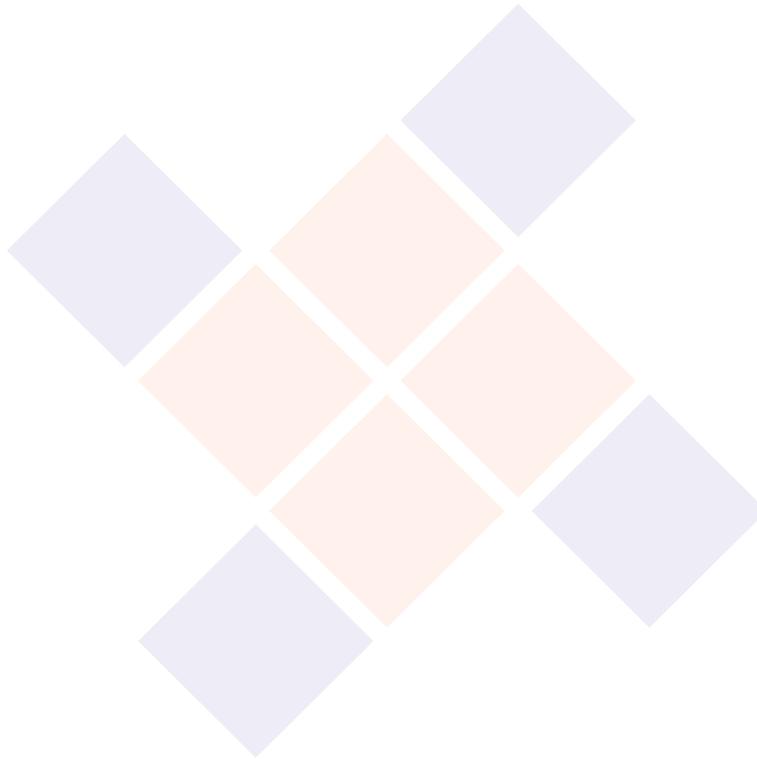
**Date :** August 27, 2022

**Place :** Bangalore

**Sandeepkumar Vishwanath Agrawal**

Chairman and Director

DIN 02566480



## IMPORTANT NOTES

1. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
2. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [scsandcollp@gmail.com](mailto:scsandcollp@gmail.com) with copies marked to the Company at [shares@airanlimited.in](mailto:shares@airanlimited.in) and to National Securities Depository Limited (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
  - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [shares@airanlimited.in](mailto:shares@airanlimited.in).
  - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [shares@airanlimited.in](mailto:shares@airanlimited.in).
  - (c) Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
  - (d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Kfin Technologies Private Limited, having its office at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032, by following the due procedure.
  - (e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Kfin Technologies Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
7. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2022 dated May 5, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being conducted through VC / OAVM

8. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions, are requested to write to the Company mentioning their name demat account number / folio number, email id, mobile number at [shares@airanlimited.in](mailto:shares@airanlimited.in) on or before September 20, 2022 so as to enable the management to keep the information ready.
10. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
12. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
  1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
  4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [quadpro.co.in](http://quadpro.co.in) The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsd.com](http://www.evoting.nsd.com).

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

The remote e-voting period begins on September 21, 2022 at 9:00 A.M. and ends on September 23, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 16, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 16, 2022.

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

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

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

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

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

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

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

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

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

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

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

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

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

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

- Your User ID details are given below :

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

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

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

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

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

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

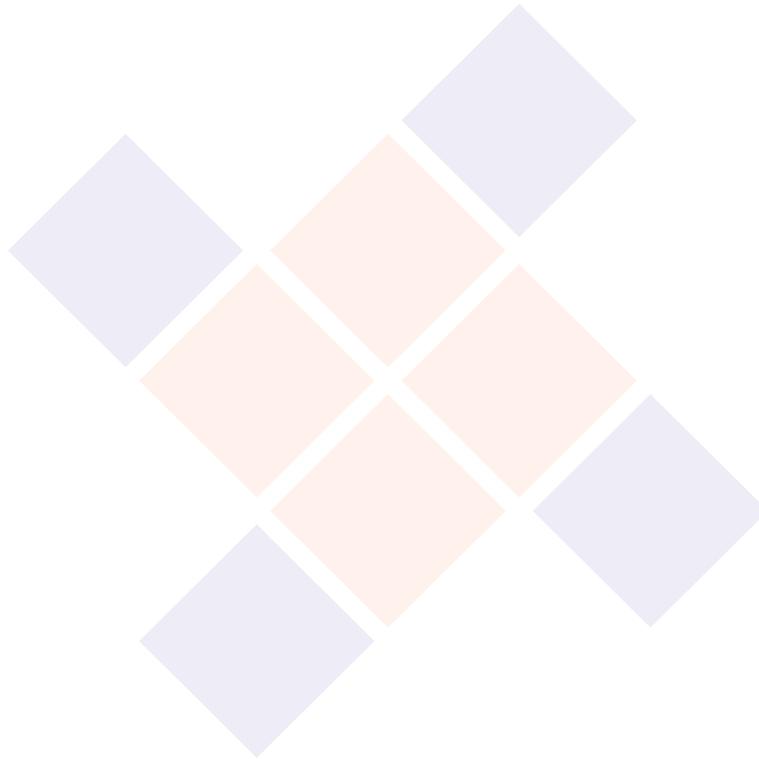
### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number /folio number, email id, mobile number at [shares@airanlimited.in](mailto:shares@airanlimited.in). The same will be replied by the company suitably.

**Contact Details :**

<b>Company</b>	<b>QUADPRO ITES LIMITED</b> No.17, 3rd Cross, Lalbagh Road, Bangalore, KA-560027. <b>Web:</b> <a href="http://www.quadpro.co.in">www.quadpro.co.in</a> ; <b>E-mail:</b> <a href="mailto:shares@airanlimited.in">shares@airanlimited.in</a>
<b>Registrar and Transfer Agent</b>	<b>Kfin Technologies Limited</b> Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032. Tel No.: +91-22-2265 5565
<b>e-Voting Agency &amp; VC/OAVM</b>	<b>Email:</b> <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> NSDL help desk 1800-222-990
<b>Scrutinizer</b>	<b>M/s. SCS and Co. LLP</b> Email: <a href="mailto:scsandcollp@gmail.com">scsandcollp@gmail.com</a> ; TelNo.: +91 8128156833



**EXPLANATORY STATEMENT**  
**(Pursuant to Section 110 of Companies Act 2013)**

**Item No.3**

**To Appoint Mrs. Bhoomika Aditya Gupta (DIN: 02630074) as non - Executive Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

The Board of Directors of the Company at its meeting held on July 30, 2021, appointed Mrs. Bhoomika Aditya Gupta as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from July 30, 2021, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Mrs. Bhoomika Aditya Gupta as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Mrs. Bhoomika Aditya Gupta to be appointed as Director of the Company. The Company has received a declaration from Mrs. Bhoomika Aditya Gupta confirming that she meets the criteria of independence under the Companies Act, 2013 Further, the Company has also received Mrs. Bhoomika Aditya Gupta's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mrs. Bhoomika Aditya Gupta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Mrs. Bhoomika Aditya Gupta's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from July 30, 2021. Copy of letter of appointment of Mrs. Bhoomika Aditya Gupta setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mrs. Bhoomika Aditya Gupta, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) and Brief Profile, is given as Annexure to this Notice. Except Mrs. Bhoomika Aditya Gupta, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

**Item No. 4**

**Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company –Ordinary Resolution**

In order to broad base capital structure of the Company and to enable the Company to issue Bonus shares, it is proposed to increase the authorised share capital of the Company. Considering the increased fund requirements of the Company, Board of Directors of the Company hereby proposed to increase the Authorised Share Capital of the Company from Rs. 55000000 (Rupees Five Crore Fifty Lakhs) to Rs. 11,00,00,000 (Rupees Eleven Crore) by creation of additional 27500000 (Two Crore Seventy Five Lakhs) equity share of Rs.2/- each ranking paripassu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting. A copy of the Memorandum of Association of the Company has been placed on the website of the Company at [shares@airanlimited.in](mailto:shares@airanlimited.in) for Members' Inspection. None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution. The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

**Item No. 5**

**To Consider and approve the Issuance of Bonus Shares :- Ordinary Resolution**

The Board of Directors at its meeting held on Saturday, August 27, 2022, subject to consent of the members of the Company, approved and recommended issue of bonus equity shares in ratio of 1:1 (i.e.1 (One) bonus equity shares of Rs. 2/- for every 1 (One) fully paid up equity share of Rs. 2/- each held) to the shareholders as on the record date as may be decided by the Board of Directors after approval of Shareholders.

This bonus allotment will rationalize the paid-up capital of the company with the funds employed in the company. The fully paid-up Bonus Shares shall be distributed to the Members of your Company, whose names appear on the Register of Members maintained by the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the Record Date as determined by the Board of Directors of the Company.

The Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

The Existing issued, subscribed and Paid-Up Equity Share Capital pre Bonus is Rs. 50,550,000 (Rupees Five Crore Fifty Five thousand Only) divided into 25275000 (Two Crore Fifty Two Lakhs Seventy Five thousand) Only) Equity Shares of Rs. 2 each.

The existing issued, subscribed and paid-up Equity Share Capital of the Company shall be increased after capitalization of 50,550,000 (Rupees Five Crore Fifty Five thousand Only) out of sum outstanding to credit balance of securities premium account as per the audited accounts of the company for the financial year ended March 31, 2022.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 5 of this Notice except to the extent of their shareholdings in the Company.

#### **Item No.6**

#### **Appointment of Mr. Abhishek Sandeepkumar Agrawal as a Managing Director and payment of remuneration.**

The Board of Directors of the company ("the board") at its meeting held on August 27, 2022 had appointed Mr. Abhishek Sandeepkumar Agrawal (07613943) as a Managing Director of the Company for a period of 5 years w.e.f. September 1, 2022 in terms of provision of Sections 196, 197 & 198 and Schedule V to the Companies Act, 2013 and subject to approval of the Shareholders at the ensuing Annual General Meeting.

The Board of Directors had noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the maximum Remuneration payable to Mr. Abhishek Sandeepkumar Agrawal (07613943) as Managing Director of the Company, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Paragraph I (A) of Part II of Section II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time. Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed Rs. 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations. Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018, the appointment of Mr. Abhishek Sandeepkumar Vishwanath Agrawal (07613943) as a Managing Director of the Company is now being placed before the Members for their approval by way of Special Resolution.

It is proposed to seek the members' approval for the regularization cum appointment and remuneration payable to Mr. Abhishek Sandeepkumar Agrawal (07613943) as a Managing Director of the Company, in terms of the applicable provisions of the Act.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

#### **General Information:**

**Nature of Industry:** The Company is engaged in the Banking Transactions Processing Services, Payment Banks, IT and IT Enabled Services and Document Management Services.

**Date or expected date of commencement of commercial production, The Company is engaged in the business of providing services. Not Applicable**

**In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

### Financial performance based on given indicators:

Particulars	(₹ in lacs)	
	Financial Year 2021 - 2022	Financial Year 2020 - 2021
Revenue from operations	968.42	1034.90
Other Income	35.79	0.05
Total Income	1004.21	1034.95
Operating expenditure before Finance cost, depreciation and amortization	800.66	856.19
Earnings before Finance cost, depreciation and amortization (EBITDA)	203.56	178.77
Less: Finance costs	4.65	15.58
Depreciation and amortization expense	65.09	65.00
Profit before tax	133.82	102.61
Less: Tax expense	37.31	29.89
Profit for the year (PAT)	96.51	72.72

**Foreign investments or collaborations, if any:** No collaborations has been made by the Company with any of foreign entity. Further, as at 31 March, 2022, total holding of Foreign Shareholders was 54000 Equity Shares.

#### Information about the appointee:

**Background Details :** Mr. Abhishek Agrawal aged 25 years holds a Master’s Degree-MSc in Accounting and Finance from Queen Marry University of London. He has also completed his BSc in Business Management from Queen Marry University as well. While he has four years of experience of studies in London, he has also served various kinds of employment in the United Kingdom. Along with a yearlong experience as a bookkeeper at KayPlus Ltd in London. His domestic and international network of people in several fields helps him to venture new start-ups into fields like web development outsourcing and other international process outsourcing.

**Past Remuneration:** In the financial year 2021-22, Mr. Abhishek Sandeepkumar Agrawal (07613943) was paid total remuneration and perquisite of Rs.9 as Executive Director.

**Recognition or awards:** Nil.

**Job Profile and his suitability:** His Capabilities as an accountable and entrepreneur enable him to diversify Quadpro ITeS Limited’s presence into different nations and thereby different horizons.**Revised Terms and conditions of Remuneration:-**

1. Basic Salary up to Rs. 12 Lacs per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Mr. Abhishek Sandeepkumar Agrawal will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of** Taking into consideration the size of the Company, the profile of Mr. Abhishek Sandeepkumar Agrawal (07613943), the responsibilities shouldered by his and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

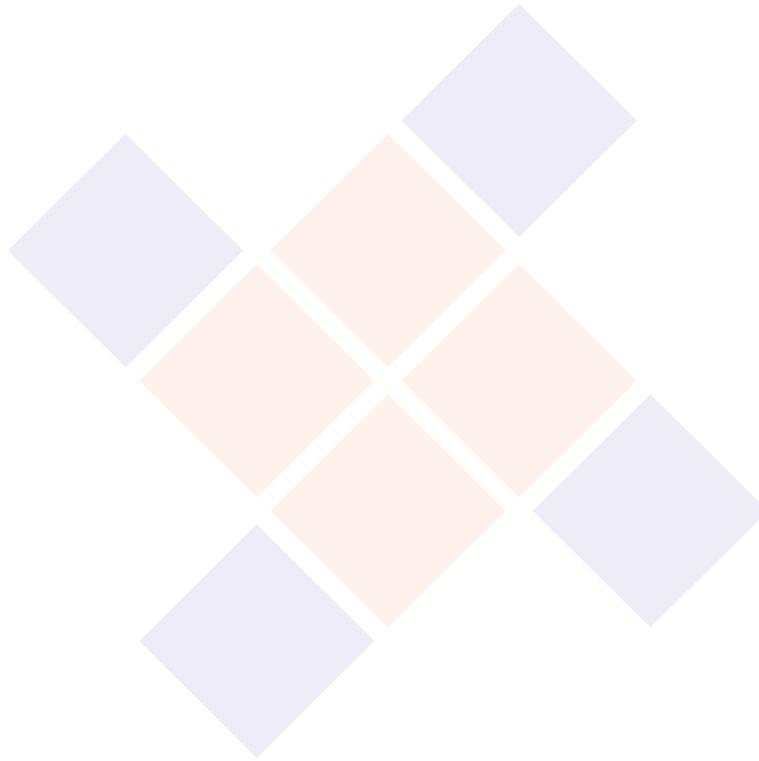
Mr. Abhishek Sandeepkumar Agrawal (07613943) has pecuniary relationship to the extent he is Promoter Group – Shareholders of the Company, relative of Mr. Sandeepkumar Vishwanath Agrawal (being Son).

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015, the appointment and remuneration specified above to Mr. Abhishek Sandeepkumar Agrawal (07613943) is now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for a period of five year w.e.f. September 1, 2022 until revised further.

The Board of Directors is of the view that the appointment of Mr. Abhishek Sandeepkumar Agrawal (07613943) as a Managing Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Abhishek Sandeepkumar Agrawal (07613943) himself, and Mr. Sandeepkumar Vishwanath Agrawal, and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.



**Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 2, 3, and 6:**

Name	Sandeepkumar Viswanath Agrawal	Bhoomika Aditya Gupta	Abhishek Sandeepkumar Agrawal
Date of Birth	June 6, 1969	September 19, 1980	March 6, 1997
Qualification	B.COM	B.COM	MSc in Accounting and Finance
Experience - Expertise in specific functional areas - Job profile and suitability	Sandeepkumar Vishwanath Agrawal is having 30 years of experience in the field of information technology & Information technology enabled services.	She is having More than 8 years in the field of accountancy and office administration.	Mr. Abhishek Agrawal aged 25 years holds a Master's Degree-MSc in Accounting and Finance from Queen Mary University of London. He has also completed his BSc in Business Management from Queen Mary University as well. While he has four years of experience of studies in London, he has also served various kinds of employment in the United Kingdom. Along with a yearlong experience as a bookkeeper at KayPlus Ltd in London. His domestic and international network of people in several fields helps him to venture new start-ups into fields like web development outsourcing and other international process outsourcing.
No. of Shares held as on March 31, 2022	713250 Equity Shares	-	675750 Equity Shares
Terms & Conditions	There is no change or modifications in the Terms and Conditions.	Appointment proposed for a period of 5 years w.e.f. July 30, 2021 and liable for retire by rotation	Appointment proposed for a period of 5 years w.e.f. September 1, 2022.
Remuneration Last Drawn (In Lacs)	Rs. 9.p.a	-	Rs.9 p.a
Number of Board Meetings attended during the Financial Year 2021-22	12 out of 12	5 out of 5	12 out of 12
Date of Original Appointment	March 10, 2021	July 30, 2021	March 10, 2021
Date of Appointment in current terms	April 8, 2021	July, 30 2021	April 8, 2021
Directorships held in public companies including deemed public companies	Airan Limited	Airan Limited	Airan Limited
Memberships / Chairmanships of committees of public companies**	None	Airan Limited Audit Committee (Member). Stakeholder Relationship Committee (Member)	Airan Limited Audit Committee (Member)
Inter-se Relationship with other Directors.	Father of Abhishek Sandeepkumar Agrawal	NONE	Son of Mr. Sandeepkumar Vishwanath Agrawal
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years;	Airan Limited	Airan Limited	Airan Limited
Information as required pursuant ToNSE Circular No.NSE/CML/2018/24 dated June 20, 2018	Sandeepkumar Vishwanath Agrawal is not debarred from holding the office of director pursuant to any SEBI order or any other authority	Bhoomika Aditya Gupta is not debarred from holding the office of director pursuant to any SEBI order or any other authority	Abhishek Sandeepkumar Agrawal is not debarred from holding the office of director pursuant to any SEBI order or any other authority

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



# HOW ARTIFICIAL INTELLIGENCE WILL CHANGE OUR LIFE





## Quadpro ITeS Limited



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