

Date : May 28, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051.

Scrip Code : QUADPRO

Dear Sir,

Sub : Outcome of the Board Meeting – May 28, 2023

Ref : Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

This has reference to our letter dated May 22, 2023 giving notice of the Board Meeting to consider and approve the financial results of the Company for the half year and year ended March 31, 2023.

The Board at its meeting held today, i.e. Sunday, May 28, 2023 transacted, inter alia, the following businesses:

1. Financial Results

Approved the Standalone audited Financial Result of the Company for the half year and year ended on March 31, 2023 as per Regulation 33 of the Listing Regulation;

Approved the Standalone Audited Financial Statement of the Company for the financial year ended on March 31, 2023 in accordance with the Companies Act, 2013.

2. Unmodified Opinion:

Deora Maheshwari & Co. the Statutory Auditors of the Company, have issued auditors' reports with an unmodified opinion on the Audited Financial Statements for financial year ended March 31, 2023. This declaration is made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

The Meeting Started at 11:00 AM and concluded at 11:15 AM

For and on behalf of the Board of Directors

Yours faithfully,



Stuti Kinariwala
Company Secretary
Membership No-A46213



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF QUADPRO ITES LIMITED**

Opinion

We have audited the accompanying Statement of **Standalone** Financial Results of **QUADPRO ITES LIMITED** (the "Company"), for the half year and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the half year and year then ended March 31, 2023

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the half year and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.



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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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.

Place: Bangalore
Date: 28/05/2023



For Deora Maheshwari Co.
Chartered Accountants
FRN: 123009W

Aditya Deora

CA Aditya Deora
Partner

Membership no. 160575
UDIN : 23160575BGSIZL7479

Standalone Audited Statement of Financial Results for the Half year and year ended on March 31, 2023
(Rs. In Lakh except per share data)

Particulars	Half Year Ended	Half Year Ended	Half Year Ended	Year to Date	
	31/03/2023	30/09/2022	31/03/2022	31/03/2023	31/03/2022
A Date of start of reporting period	01/10/2022	01/04/2022	01/10/2021	01/04/2022	01/04/2021
B Date of end of reporting period	31/03/2023	30/09/2022	31/03/2022	31/03/2023	31/03/2022
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I Revenue From Operations					
Net sales or Revenue from Operations	467.37	397.60	495.16	864.96	968.42
II Other Income	29.62	43.98	32.53	73.59	35.79
III Total Income (I+II)	496.99	441.58	527.69	938.55	1,004.21
IV Expenses					
(a) Employee benefit expense	152.17	174.07	191.47	326.23	362.24
(b) Finance Costs	4.05	-	1.02	4.05	4.65
(c) Depreciation and amortisation expense	58.57	47.09	37.61	105.66	65.09
(d) Co-ordinator Expense	112.59	93.53	88.27	206.12	158.76
(e) Data Processing Expense	28.31	37.06	64.68	65.37	174.56
(f) Other Expenses	71.93	50.53	46.21	122.46	105.09
Total expenses (IV)	427.62	402.28	429.26	829.89	870.39
V Profit/(loss) before exceptional items and tax (III-IV)	69.37	39.30	98.44	108.66	133.82
VI Profit (loss) after exceptional items and before Tax (V-VI)	69.37	39.30	98.44	108.66	133.82
VII Tax Expense	18.72	10.44	29.01	29.16	37.31
(a) Current Tax	23.06	11.75	24.70	34.81	33.35
(b) Prior Period tax	0.03	0.48	-	0.52	-
(c) Deferred Tax (Income)/Expense	(4.37)	(1.79)	4.31	(6.17)	3.96
VIII Profit (Loss) for the period from continuing operations (VI-VII)	50.65	28.86	69.43	79.50	96.51
IX Profit (Loss) for the period (XIII A + XIII B + XIII C)	50.65	28.86	69.43	79.50	96.51
X Other Comprehensive Income					
a. i). Items that will not be reclassified to profit or loss					
Remeasurement of Defined Benefit Plan	8.10	-	-	8.10	-
Income tax relating to measurement of Defined Benefit Plan	(2.04)	-	-	(2.04)	-
b. i). Item that will be reclassified to profit or loss	-	-	-	-	-
ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive income	6.06	-	-	6.06	-
XI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)	56.71	28.86	69.43	85.56	96.51
XII Details of equity share capital					
Paid-up equity share capital	1011.00	1011.00	1011.00	1011.00	1011.00
Face value of equity share capital (Per Share)	2.00	2.00	2.00	2.00	2.00
XIII Earnings per share					
(a) Earnings per share (not annualised for quarter ended)					
Basic earnings (loss) per share from continuing operation	0.11	0.06	0.14	0.17	0.19
Diluted earnings (loss) per share from continuing operation	0.15	0.08	0.18	0.23	0.26
(b) Earnings per share (not annualised for quarter ended)					
Basic earnings (loss) per share from continuing and discontinued operations	0.11	0.06	0.14	0.17	0.19
Diluted earnings (loss) per share continuing and discontinued operations	0.15	0.08	0.18	0.23	0.26

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




Sandeepkumar Vishwanath Agrawal
Chairman and Managing Director
DIN 02566480

Bangalore, dated May 28, 2023

Standalone Audited Statement of Assets and Liabilities
(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2023	31/03/2022
A Date of start of reporting period	01/04/2022	01/04/2021
B Date of end of reporting period	31/03/2023	31/03/2022
C Whether results are audited or unaudited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone
ASSETS		
1 Non-current assets		
a) Property, Plant and Equipment	1,124.17	201.47
b) Other Intangible assets	24.76	64.78
c) Deferred tax assets (net)	16.76	12.63
d) Investments	-	-
Total Non-Current Assets	1,165.69	278.88
2) Current assets		
a) Financial Asset		
(i) Investments	87.95	-
(ii) Trade receivables	241.38	155.40
(iii) Cash and cash equivalents	5.25	0.14
(iv) Bank balances other than (ii) above	204.20	1,179.89
(v) Loans	223.57	173.31
(vi) Others financial assets	26.41	34.63
b) Other current assets	3.33	69.46
Total Current Assets	792.09	1,612.83
TOTAL ASSETS	1,957.78	1,891.71
EQUITY & LIABILITIES :		
EQUITY:		
a) Equity Share capital	1,011.00	505.50
b) Other Equity	828.67	1,248.61
Total Equity	1,839.67	1,754.11
LIABILITIES :		
1) Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings		
b) Employee benefit obligations	12.42	14.14
Total Non-Current Liabilities	12.42	14.14
2) Current liabilities		
a) Financial Liabilities		
(ii) Trade payables	26.11	27.88
(ii) Other Financial Liabilities	-	-
b) Other current liabilities	79.58	95.58
Total Current Liabilities	105.69	123.46
Total Liabilities	118.11	137.60
TOTAL EQUITY AND LIABILITIES	1,957.78	1,891.71

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



Sandeepkumar Vishwanath Agrawal
Chairman and Managing Director
DIN 02566480

Bangalore, dated May 28, 2023

Standalone Statement of Cash Flows for the year ended 31st March 2023
(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2023	31/03/2022
A Date of start of reporting period	01/04/2022	01/04/2021
B Date of end of reporting period	31/03/2023	31/03/2022
C Whether results are audited or unaudited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone
A. CASH FROM OPERATING ACTIVITY :		
NET PROFIT BEFORE TAX :	108.66	133.82
Adjustment For :		
Depreciation	105.66	65.09
FV Adjustment on current investments	(0.95)	
Finance Cost / Interest Paid	4.05	4.65
Interest Income	(27.37)	(30.61)
Other Adjustment	8.10	-
(Gain)/loss on Investment	-	(4.16)
Operating Activity Before Working Capital Changes : (a)	198.15	168.79
Adjustment For :		
(Increase) / Decrease in Other Financial Assets	8.41	4.77
(Increase) / Decrease in Trade & Other Receivables	(40.45)	74.55
(Increase) / Decrease in Other Current Assets	21.01	9.47
(Increase) / Decrease in Loans	(45.32)	(169.67)
Operating Activity After Changes in Current Assets : (b)	141.80	87.91
(Decrease)/increase in trade payables	(1.77)	(158.77)
(Decrease)/increase in Provisions	(1.72)	16.58
Increase / (Decrease) in Other Financial & Other Current Liabilities	(16.01)	33.40
Cash generated from operations	122.30	(20.88)
Income Tax Paid: (*c)	(35.33)	(33.36)
Net Cash Flow from Operating Activities : (A)	86.97	(54.24)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(988.34)	(147.16)
Purchase of Intangible Assets	-	(16.02)
Proceeds from disposal of Property, Plant & Equipment	-	1.45
Proceeds from disposal of Intangible Assets	-	-
Purchase of Current Investments	(277.00)	(1,030.00)
Sale of Current Investments	190.00	1,034.16
Interest Income	21.84	13.95
Net Cash Flow from Investing Activities : (B)	(1,053.50)	(143.62)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Equity Shares	-	1,372.02
Proceeds from / (Repayment of) Short Term Borrowings	-	-
(Repayment of) Long Term Borrowings	-	(17.65)
Interest Exp.	(4.05)	(4.65)
Net Cash Flow from Financing Activities : (C)	(4.05)	1,349.72
Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	(970.58)	1,151.86
Cash & Cash Equivalents (Opening):		
Cash on Hand	0.14	-
Balance with Banks	1,179.89	28.17
	1,180.03	28.17
Cash & Cash Equivalents (Closing):		
Cash on Hand	5.25	0.14
Balance with Banks	204.20	1,179.89
	209.45	1,180.03
Significant accounting policies	3	

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

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



Sandeepkumar Vishwanath Agrawal
Chairman and Managing Director
DIN 02566480

Bangalore, dated May 28, 2023

Notes on Standalone Financial Results:

- 1 The above Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 2023.
 - 2 The standalone financial result for the half year and year ended 31st March 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29 March, 2019. are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.
 - 3 The Company is engaged in Single Segment of Service Sector and there are no other segments in which the Company is engaged. Hence Segment Reporting is not made by the company.
 - 4 The results of the company are available for investors at www.nseindia.com.
 - 5 Previous year's/period's figures have been regrouped/rearranged wherever necessary.
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For and on behalf of Board of Directors of
Quadpro ITeS Limited



Sandeepkumar Vishwanath Agrawal
Chairman and Managing Director
DIN 02566480

Bangalore, dated May 28, 2023

Date:28/05/2023

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex Bandra (E),
Mumbai - 400051.

Symbol- QUADPRO

Dear Sir / Madam

Subject : Declaration with respect to Audit Report with un-modified opinion.

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s. Deora Maheshwari & Co., Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion(s) on the audited financial results for the financial year ended on 31^o March, 2023.

Kindly take the above information on record.

Thanking You,

Yours faithfully,



Sandeepkumr Vishwanath Agrawal
Chairman and Managing Director
DIN:02566480

Date : 28/05/2023

To,
The Manager-Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai - 400051

Dear Sir,

Sub : Statement of Deviation Variation in Utilization of funds raised through Initial Public offer for the half year ended on March 31,2023.

Ref : Quadpro ITeS Limited(Security ID-QUADPRO)

Dear Sir/Madam,

With reference to captioned subject and pursuant to Regulation 32 (I) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find enclosed herewith statement of Deviation/variation in utilization of funds raised through Initial Public offer for the half year ended on March 31, 2023.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on Sunday, May 28, 2023.

Kindly take this information on your record.

For Quadpro ITeS Limited

Sandeepkumar Vishwanath Agrawal
Chairman and Managing Director
DIN:02566480

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	Quadpro ITeS Limited					
Mode of Fund Raising	Public Issues					
Date of Raising Funds	30/09/2021					
Amount Raised	₹1410.00 Lacs (including offer for sale of ₹150.00 Lakhs)					
Report filed for Quarter ended	31/03/2023					
Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable	-					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.					
If Yes, Date of shareholder Approval	N.A.					
Explanation for the Deviation / Variation	N.A.					
Comments of the Audit Committee after review	-					
Comments of the auditors, if any	-					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation ,if any	Funds Utilised	Amount of Deviation/Variation forthe quarter according to applicable object	Remarks ifany
To Meet Capital Expenditure Requirements	NA	330.00 Lacs	NA	201.22 Lacs	-	-
Acquisitions and Other Strategic Initiatives	NA	620.00 Lacs	NA	620.00 Lacs	-	-
For General Corporate Purposes	NA	310.00 Lacs	NA	310.00 Lacs	-	-
TOTAL		1260.00Lacs		1131.22 Lacs		
<p>Name of Signatory : Sandeepkumar V. Agrawal Designation: Chairman and Managing Director DIN: 02566480</p> <p>DATE: MAY 28, 2023</p>						