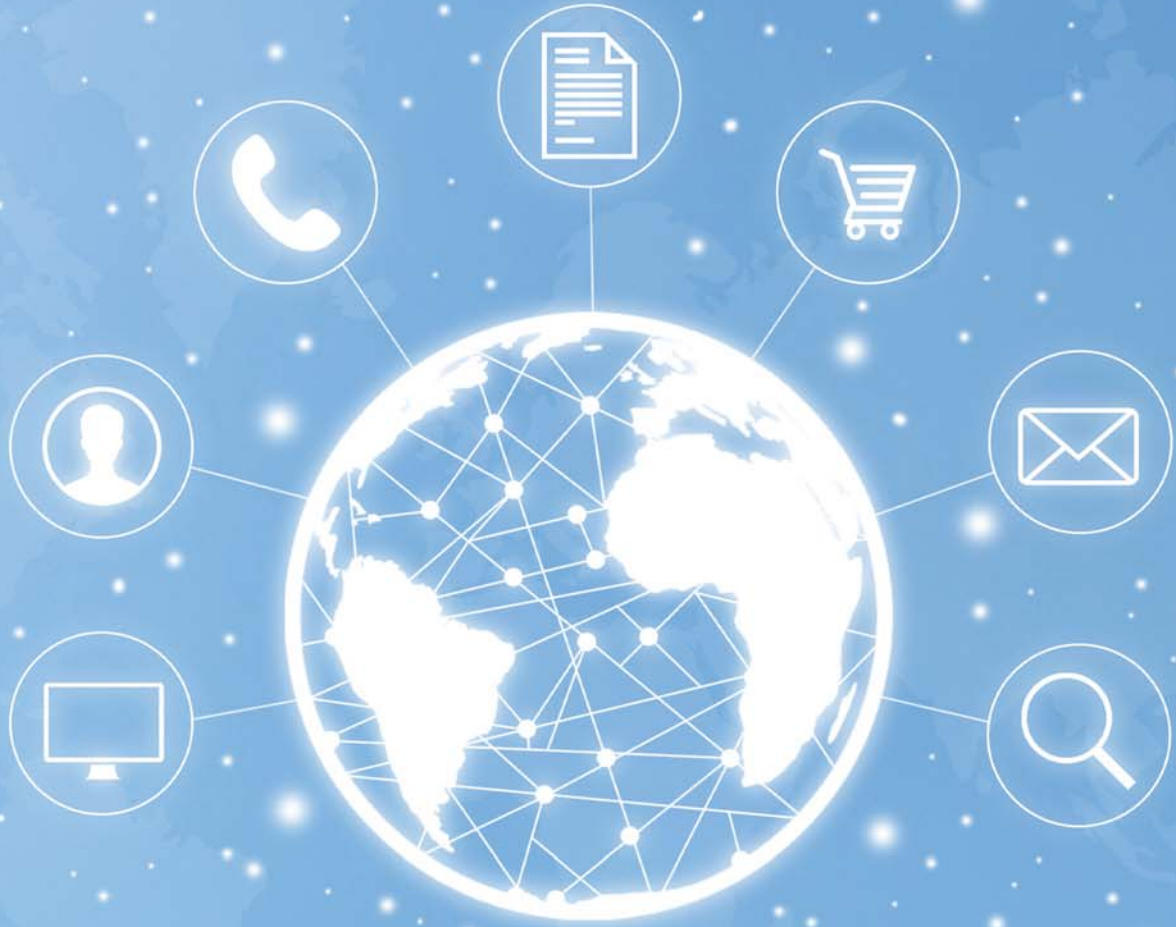




QUADPRO[®]
ITeS Limited



ANNUAL REPORT
2020-2021



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Spectrum of Services

- 01** Cheque Truncation (CTS) / Clearing Processing Services

11 Back Office Management: E-Mail Support Services / Technical Support Services
- 02** Door Step Banking services: Last mile cheque & small cash logistic

12 Address verification and credit verification-End user due diligence on field and backend
- 03** NACH Mandate Processing activity

13 Manpower Resource Management Skilled & Un-skilled
- 04** Mobile Processing Solution for CTS Clearing and NACH Processing

14 Data Migration: Database, Version or Platform Transfer from one application/device to other
- 05** Customer on boarding- (KYC) Digital, Physical, Biometric based field support for end user KYC

15 Document Management Services: End-to-End Document life cycle management
- 06** Automobile Inspection: Technical Inspection of Vehicles

16 Software Development Services: In-house Software & Application Development / Implimentation
- 07** Payroll Processing Services: Placement and Salary Processing of Manpower at own/client location

17 Advertisement Display solutions
- 08** Digital Document Verification: Image Based Document Audit, Data Entry, Processing & Quality check

18 PACs to Co-Op banks
- 09** Call Center Services-Inbound and Outbound Voice services for Verification, Customer Services, Sales, Retention, Up-selling etc.

19 Data Base Management
- 10** IT and ITeS Hardwares like Computers / Laptops / Servers / Photocopiers / Scanners etc

20 Process support services : Life / General Insurance Sector

Present Clientele



citibank



Deutsche Bank



Standard
Chartered



ICICI Bank



HDFC BANK
We understand your world



YES BANK



kotak[®]
Kotak Mahindra Bank



RBL BANK



**IDFC FIRST
Bank**



FEDERAL BANK
YOUR PERFECT BANKING PARTNER



बैंक ऑफ़ बड़ौदा
Bank of Baroda



HCL



National सहकारी बँक लिमिटेड
Co-operative Bank Limited (NCBL)



SIR M. VISVESVARAYA
CO-OPERATIVE BANK LTD.



SUBCO BANK



VIDAL HEALTH

and many more joining soon...

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

Registered Office

Quadpro ITeS Limited

No. 17, 3rd Cross, Lalbagh Road, Bangalore, Karnataka-560027.

Registrar & Share Transfer Agents

Kfin Technologies Private Limited

Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District,
Nanakramaguda, Hyderabad-500 032, Telangana, India.

Auditors

Deora Maheshwari & Co.

Chartered Accountants

301, Videocon Arizona, Nr. Nav Gujarat College, Usmanpura to Ashram Road,
Ahmedabad, Gujarat-380013. (O) +91 94290 68790

Bankers

HDFC Bank Limited





Director's Report

To,

The members,

Your directors have pleasure in presenting the 11th Annual Report on the business and operations of the Company and the accounts for the financial year ended 31st March, 2021.

Financial summary / highlights of performance of the Company

FINANCIAL RESULTS

Particulars	(in ₹)	
	Year ended March 31, 2021	Year ended March 31, 2020
I. Total Revenue	103,495,332	129,102,175
II. Profit / (loss) Before Interest, Depreciation, Amortization and Tax	18,319,484	14,551,403
III. Less: Finance Costs	1,558,481	3,856,120
IV. Less: Depreciation and Amortization	6,499,520	7,171,607
V. Profit / (Loss) before Tax	10,261,484	3,523,676
VI. Extra-Ordinary Item	-	-
VII. Tax Expense:		
I. Provision for taxation - For Current Tax	2,950,000	375,000
ii. Provision for taxation - For Prior Period	-	-
iii. Provision for taxation - For Deferred Tax	39,692	1,045,506
iv. MAT credit Entitlement	-	-
Profit / (Loss) after Tax	7,271,792	2,103,170

REVIEW OF OPERATIONS:

The Total Revenue of the Company for the year under review is Rs. 103,495,332/- as compared to Rs. 129,102,175/- in the previous year. The Company incurred Net Profit of Rs. 7271792/- as compared to Net Profit of Rs. 2103170/- 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 2020-21.

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

Amount transferred to reserve

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

Change in Nature of Business

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

SHARE CAPITAL

The Authorized Capital of the Company as at 31st March, 2021 is 30000000/- divided into 3000000/- Equity Shares of Rs. 10/- each.

The Paid up Share Capital as at 31st March, 2021 is 20632500/- divided into 2063250/- Equity Shares of Rs. 10/- each.

Further, there is no change in issued, subscribed & paid up share capital of the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directorate

During the year as on 10th March, 2021 Mr. Sandeepkumar Vishwanath Agrawal(DIN:02566480) and Mr. Abhishek Sandeepkumar Agrawal(DIN:07613943) were appointed as an additional directors of the company. Mr. Siddharth Duggar (DIN: 07703369) was appointed as an Additional Independent director of the company.

Further, During the year Mr. Sambasivan Srinivasan(DIN: 02274192), and Mr. Richard Michael Falcao(DIN: 01601068) have resigned from the post of director w.e.f 10th March, 2021.

Apart from this there was no change in the Board of Directors.

In view of the applicable provisions of the Companies Act, 2013, the Company is not required to appoint any whole time KMPs.

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, 9 Board meetings were held viz. 24.04.2020, 23.07.2020, 19.09.2020, 12.11.2020, 07.12.2020, 08.03.2021, 10.03.2021, 13.03.2021 and 24.03.2021.

Date of Board Meetings	Name of Directors					
	Sandeepkumar Vishwanath Agrawal	Abhishek Sandeepkumar Agrawal	Nandira Biddappa Thimmaiah	Siddharth Sampatji Dugar	Sambasivan Srinivasan	Richard Michael Falcao
24.04.2020	NA	NA	✓	NA	✓	✓
23.07.2020	NA	NA	✓	NA	✓	✓
19.09.2020	NA	NA	✓	NA	✓	✓
12.11.2020	NA	NA	✓	NA	✓	✓
07.12.2020	NA	NA	✓	NA	✓	✓
08.03.2021	NA	NA	✓	NA	✓	✓
10.03.2021 10.00 am	NA	NA	✓	NA	✓	✓
10.03.2021 12.30 pm	✓	✓	✓	✓	NA	NA
13.03.2021	✓	✓	✓	✓	NA	NA
24.03.2021	✓	✓	✓	✓	NA	NA
Meeting Eligible to Attend	3	3	9	3	7	7
Meeting Attended	3	3	9	3	7	7
Whether attended AGM during the F.Y 2019-20	NA	NA	YES	NA	YES	YES

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

GENERAL MEETINGS:

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

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	December 7, 2020
2.	Extra Ordinary General Meeting	March 13, 2021
3.	Extra Ordinary General Meeting	March 25, 2021

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 -

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 31-03-2021 and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 has no any Subsidiary/Joint Ventures/Associate Companies. Hence, details relating to Subsidiary/Joint Ventures/Associate Companies are not provided for.

Public Deposits

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2021.

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.

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2021 is available on the website of the Company at <https://quadpro.co.in/files/form%20mgt-7.pdf>

TRANSACTIONS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in form Aoc-2 is not required.

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

During the year, Shareholders of the Company approved Change of Name from Quadpro E-Services Private Limited to Quadpro ITES Private Limited vide Special Resolution passed on March 13, 2021. Thereafter ROC –Bangalore issued Certificate of Incorporation pursuant to Change of Name on March 24, 2021.

Further Airan Limited has acquired 70.45% of the stake in the company by way of share Purchase Agreement dated March 10, 2021 for acquisition of 14,53,477 Equity Shares of face value of Rs. 10 each at a price of Rs. 24 (Rupees Twenty Four Only) per share aggregating to Rs.3,48,83,448 (Rupees Three Crore Forty Eight Lacs Eighty Three Thousand Four Hundred Forty Eight) which is constituting 70.45% of our Company and thereby making it a subsidiary Company

Further, Shareholders of the Company approved Conversion of Company Private Limited to Public Limited via passing Special Resolution on 25th March, 2021.

After the Closure of Financial Year, 2020-21, ROC has issued Certificate of Conversion to Public Limited Company on 7th April, 2021.

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

After the Closure of Financial Year, 2020-21, ROC has issued Certificate of Conversion to Public Limited Company on 7th April, 2021.

Apart from above, there were no material changes and commitment occurred after the end of financial year and upto the date of report.

PARTICULARS OF EMPLOYEES

There is no such employee of the Company whose Particulars are required to be given pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 2020-2021, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2021.

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, Ahmedabad (Firmregistration number: 123009W) Statutory Auditors of the Company appointed at the board meeting held on 8th April, 2021 to fill the casual vacancy caused by resignation of M/s Srinivasan & Shankar, Chartered Accountants, Chennai (FRN: 005093S).

M/s Srinivasan & Shankar, Chartered Accountants, Chennai (FRN: 005093S) have tendered their resignation on 10th March, 2021 from the position of Statutory Auditors due to pre occupation in other assignments, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting.

Further, the Company has received Consent from M/s. Deora Maheshwari and Co. Chartered Accountants Ahmedabad (Firm Registration Number: 123009W) to act as Statutory Auditor of the Company. The Board of Directors recommends their appointment as Statutory Auditor to hold office from the conclusion of ensuing annual general meeting till the conclusion of annual general meeting to be held in year 2021.

The Board of Directors recommends the appointment of M/s. Deora Maheshwari and Co., Chartered Accountants Ahmedabad (Firm Registration Number: 123009W) as the Statutory Auditor of the Company to hold office from the conclusion of 12th Annual General Meeting of the Company at a remuneration as may be fixed by the Board of Directors of the Company in consultation with the Statutory Auditor.

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.

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.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

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;

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/-

Date : June 24, 2021
Place : Bangalore

Sandeepkumar Vishwanath Agrawal
Director

For and on behalf of the Board
Sd/-

Abhishek Sandeepkumar Agrawal
Director

Financial Statements



Independent Auditors' Report

To The Members of Quadpro IteS Limited (Erstwhile Quadpro E Services Pvt. Ltd.) Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quadpro ITeS Limited (Erstwhile Quadpro E Services Pvt. Ltd.) ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and loss for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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 : June 24, 2021
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 (Erstwhile Quadpro E Services Pvt. Ltd.) 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 (Erstwhile Quadpro E Services Pvt. Ltd.) ('the company') as of March 31, 2021 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Board of Directors of the Company 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 respective 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") and the Standards of Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. These 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, 2021, 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

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

Date : June 24, 2021
Place : Ahmedabad

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 (Erstwhile Quadpro E Services Pvt. Ltd.) of even date)

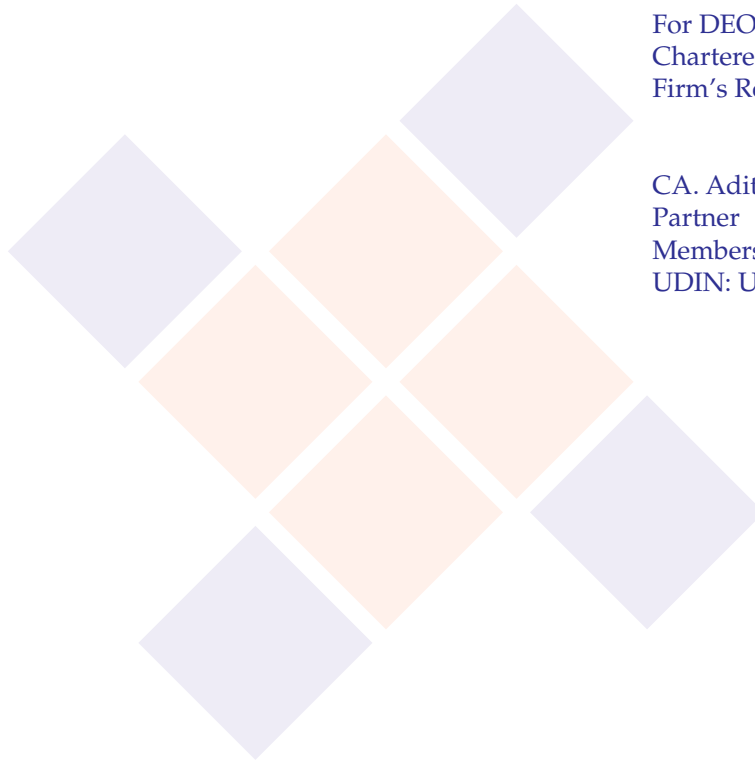
Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain fixed assets were physically verified during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. The Company is in the business of providing IT & ITeS Services and does not have any physical inventories. Accordingly, reporting under Clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted unsecured loans to any body corporate, covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which.
 - a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c. There is no overdue amount remaining outstanding as at the year-end
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues :
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- viii. The Company has not defaulted in the repayment of loans or borrowings to a financial institution or a bank or government and has not issued any debentures during the year during the year.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), hence reporting under Clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- x. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a nidhi company and hence, reporting under Clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under Clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Date : June 24, 2021
Place : Ahmedabad



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

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

Standalone Balance Sheet as at 31 March 2021

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

(Amount in Lakhs)				
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
ASSETS				
Non-current assets				
Property, plant and equipment		59,304,504	10,143,200	13,372,775
Intangible assets	6	7,654,811	3,868,225	5,672,828
Deferred tax assets	7	1,658,859	1,698,552	2,744,057
Total non-current assets		18,618,174	15,709,977	21,789,660
Current assets				
Financial Assets				
ii) Trade receivables	8	20,299,101	16,198,983	12,160,955
iii) Cash and cash equivalents	9	457	6,041	200
iv) Other Bank Balances	9	2,535,191	468,075	332,760
vi) Other financial assets	10	2,880,075	2,915,507	2,890,804
Other current assets	11	10,628,696	15,434,483	25,478,294
Total current assets		36,343,521	35,023,089	40,863,013
Total assets		54,961,695	50,733,066	62,652,673
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	12	20,632,500	20,632,500	20,632,500
Other Equity	13	7,925,430	653,639	(1,449,532)
Total Equity		28,557,930	21,286,139	19,182,968
Liabilities				
Non-current liabilities				
Financial Liabilities				
i) Borrowings	14(a)	1,764,881	2,767,472	6,965,894
Employee benefit obligations	15	2,259,939	2,485,259	2,366,623
Total non-current liabilities		4,024,820	5,252,731	9,332,517
Current liabilities				
Financial Liabilities				
i) Borrowings	14(b)	-	11,153,836	13,876,971
ii) Trade Payables	16	18,664,971	2,187,275	3,561,799
iii) Other financial liabilities	17	445,119	4,317,974	3,611,636
Other current liabilities	18	3,268,855	6,535,111	13,086,782
Total current liabilities		22,378,945	24,194,196	34,137,188
Total Liabilities		26,403,765	29,446,927	43,469,705
Total Equity And Liabilities		54,961,695	50,733,066	62,652,673
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: 21160575AAAACI6025

Date : June 24, 2021
Place : Bangalore

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

Sandeepkumar Agrawal
(Director)

N. B. Thimmaiah
(Director)

Standalone Statement of Profit and Loss

for the year ended 31 March 2021

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

Particulars	Note No.	(Amount in Lakhs)	
		As at March 31, 2021	As at March 31, 2020
Revenue from operations	19	103,490,068	128,136,744
Other income	20	5,264	965,431
Total income		103,495,332	129,102,175
Expenses			
Direct expenses	21	52,102,234	52,860,642
Employee benefits expense	22	20,023,169	41,795,833
Finance costs	23	1,558,481	3,856,120
Depreciation and amortisation expense	5&6	6,499,520	7,171,607
Other expenses	24	13,050,446	19,894,297
Total expenses		93,233,849	125,578,499
Profit before tax		10,261,484	3,523,676
Tax expense			
Current tax		2,950,000	375,000
Deferred tax		39,692	1,045,506
Profit and Total comprehensive income for the year		7,271,792	2,103,170
Earnings per share: (Nominal value per equity share of Rs. 10 each)			
Basic and diluted	13	3.52	1.02
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: 21160575AAAACI6025

Date : June 24, 2021
Place : Bangalore

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

Sandeepkumar Agrawal
(Director)

N. B. Thimmaiah
(Director)

Standalone Statement of Changes in Equity

for the year ended 31 March 2021

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

a. Equity share capital

	Note 12
Balance as at 1 April 2019	2,06,32,500
Changes in equity share capital during 2019-20	-
Balance as at 31 March 2020	2,06,32,500
Balance as at 1 April 2020	2,06,32,500
Changes in equity share capital during 2020-21	-
Balance as at 31 March 2021	2,06,32,500

b. Other equity

	Note 13	Total
	Reserves and surplus Retained earnings	
Balance at 1 April 2019	(14,49,532)	(14,49,532)
Profit or loss and Other comprehensive income (net of tax) (note) for the period	21,03,170	21,03,170
Total comprehensive income	6,53,639	6,53,639
Balance at 31 March 2020	6,53,639	6,53,639
	Reserves and surplus Retained earnings	Total
Balance at 1 April 2020	6,53,639	6,53,639
Profit or loss and Other comprehensive income (net of tax) (note) for the period	72,71,792	72,71,792
Total comprehensive income	79,25,430	79,25,430
Balance at 31 March 2021	7,925,430	7,925,430

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: 21160575AAAACI6025

Date : June 24, 2021
Place : Bangalore

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

Sandeepkumar Agrawal
(Director)

N. B. Thimmaiah
(Director)

Standalone Statement of Cash Flows

for the year ended 31 March 2021

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

Particulars	Note No.	(Amount in Lakhs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FROM OPERATING ACTIVITY :			
NET PROFIT BEFORE TAX :		10,261,484	3,523,676
Adjustment For :			
Depreciation and Amortization		6,499,520	7,171,607
Finance Cost / Interest Exp.		1,115,535	3,856,120
Interest Income		(5,264)	(13,856)
Operating Activity Before Working Capital Changes : (a)		17,871,275	14,537,547
Adjustment For :			
(Increase) / Decrease in Other Financial Assets		35,432	3,052,185
(Increase) / Decrease in Trade & Other Receivables		(4,100,118)	(4,038,027)
(Increase) / Decrease in Other Current Assets		4,805,787	6,866,923
Operating Activity After Changes in Current Assets : (b)		18,612,375	20,418,628
Increase / (Decrease) in Other Financial & Other Current Liabilities		(7,584,230)	(3,033,639)
(Decrease)/increase in trade payables		16,477,696	(1,374,524)
(Decrease)/increase in Provisions		(225,320)	(2,693,058)
Cash generated from operations		27,280,521	13,317,408
Income Tax Paid: ('c)		(2,950,000)	(375,000)
Net Cash Flow from Operating Activities : (A)		24,330,521	12,942,408
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property, Plant & Equipment and Intangible Assets		(9,457,410)	(2,137,430)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets		10,000	-
Interest Income		5,264	13,856
Net Cash Flow from Investing Activities : (B)		(9,442,146)	(2,123,574)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from / (Repayment of) Short Term Borrowings		(557,472)	(2,723,135)
Proceeds from / (Repayment of) Long Term Borrowings		(11,153,836)	(4,198,423)
Interest Exp.		(1,115,535)	(3,856,120)
Net Cash Flow from Financing Activities : (C)		(12,826,843)	(10,777,678)
Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)		2,061,532	41,156
Cash & Cash Equivalents (Opening):			
Cash on Hand		286,041	200
Balance with Banks		188,075	432,760
		474,116	432,960
Cash & Cash Equivalents (Closing):			
Cash on Hand	9	457	6,041
Balance with Banks		2,535,191	468,075
		2,535,648	474,116
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: 21160575AAAACI6025

Date : June 24, 2021
Place : Bangalore

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

Sandeepkumar Agrawal
(Director)

N. B. Thimmaiah
(Director)

Notes on Standalone Financial Statements for the year ended 31st March 2021

1 Corporate information

Quadpro ITES Limited (Erstwhile Quadpro E Services Pvt. Ltd.) is a Private Limited 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 Financial Statements have been prepared under historical cost convention basis. The Company has adopted IndAS and the adoption was carried out in accordance with IndAS 101, First-Time Adoption of Indian Accounting Standards. The transition was carried out from the Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 ('the 2013 Act') / Companies Act 1956 ('the 1956 Act') as applicable Indian GAAP. For all the periods upto 31st March 2020, Company prepared its financial statements in accordance with (Indian GAAP). These financial statements for the year ended 31 March 2021 are the first the Company has prepared in accordance with Ind AS. Refer to note 4 for information on how the Company adopted Ind AS. 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.

2.2 Use of estimates

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

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- **Useful lives of property, plant & equipment:** The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer note 5)
- **Impairment of investments in subsidiaries:** The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. (Refer note 7(a))
- **Provision for income tax and deferred tax assets:** 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:** 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) Major 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 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 which is considered to be its fair value and are classified as current assets as it is expected to be received 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.

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.

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 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 2020, 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

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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 has received or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. 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.

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. The company has ascertain the liability on payable basis and has made provision as per the formula stated. but as required under Ind AS 19 "Employee Benefits", the company has not made provision for liability for gratuity payable in future based on an independent actuarial valuation.

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 Explanation of transition to Ind AS

As stated in Note 2.1, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2020, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 2 and 3 have been applied in preparing these financial statements for the year ended 31 March 2021 including the comparative information for the year ended 31 March 2020.

In preparing its Ind AS balance sheet as at 1 April 2019 and in presenting the comparative information for the year ended 31 March 2020, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

1. Property plant and equipment

As per Ind AS 101 an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
- (ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
 - fair value;
 - or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment.

2. Investments in separate financial statement:

The Company has measured investments at previous GAAP carrying amount as deemed cost on transition to IndAS in the separate financial statements.

3. **Designation of previously recognised financial instruments:** The Company has classified other investment in equity instruments, if any at fair value through other profit and loss.

B. Mandatory exceptions

1. Estimates

Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.

2. Derecognition of financial assets and liabilities

The Company has applied the de-recognition requirements of Ind AS 109 prospectively from the date of transition to Ind AS.

3. Classification and measurement of financial assets

The Company has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.

4. Impairment of financial assets:

The Company has applied impairment requirements of Ind AS 109 retrospectively to financial instruments and concluded that there is no need to recognize any additional loss allowance on financial assets.

Reconciliation of Total equity

(Amount in Lakhs)			
Particulars	Foot Notes	As at March 31, 2020	As at April 1, 2019
Total equity (Shareholder's fund) as per previous GAAP		21,286,139	19,182,968
FV of financial assets - current investments	A	-	-
Deferred tax on transitional adjustments	B	-	-
Total equity under IndAS		<u>21,286,139</u>	<u>19,182,968</u>

Reconciliation of total comprehensive income

Particulars	Foot Notes	Year ended March 31, 2020
Profit after tax as per previous GAAP		2,103,170
Fair value of financial assets - current investments	A	-
Deferred tax on transitional adjustments	B	-
Profit after tax as per IndAS		<u>2,103,170</u>
Other comprehensive income (net of tax)		-
Total Comprehensive income under IndAS		<u>2,103,170</u>

*Due to earlier GAAP error

Notes to the reconciliation between previous GAAP and IndAS:

(A) **Fair value of financial assets - current investments** : Under IndAS, Investments in mutual funds and other equity instruments are classified at fair value through profit or loss. Under previous GAAP, the same were carried at cost or market value. There are no such transaction in case of the company

(B) **Deferred tax on transitional adjustments** : Under Ind AS, transitional adjustments are recognised net of applicable deferred tax. There are no such adjustments in deferred tax due to transition

Cash flow statement

The transition from previous GAAP to IndAS has not had a material impact on the statement of cash flows.

Prior period comparatives

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

5 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 2019	18,922,670	5,841,131	3,956,914	266,696	8,818,714	37,806,125
Additions	488,056	288,310	12,040	235,395	21,000	1,044,801
Disposals	-	-	-	-	-	-
Balance at 31 March 2020	19,410,726	6,129,441	3,968,954	502,091	8,839,714	38,850,926
Balance at 1 April 2020	19,410,726	6,129,441	3,968,954	502,091	8,839,714	38,850,926
Additions	1,982,351	145,000	-	88,559	40,000	2,255,910
Disposals	10,000	-	-	-	-	10,000
Balance at 31 March 2021	21,383,077	6,274,441	3,968,954	590,650	8,879,714	41,096,836
Accumulated depreciation	15,447,485	3,527,126	1,362,319	36,911	4,059,509	24,433,350
Depreciation for the year ended 31 March 2020	2,140,695	821,927	382,053	71,628	858,073	4,274,376
Disposals	-	-	-	-	-	-
Balance at 31 March 2020	17,588,180	4,349,053	1,744,372	108,539	4,917,582	28,707,726
Accumulated depreciation	17,588,180	4,349,053	1,744,372	108,538	4,917,583	28,707,726
Depreciation for the year ended 31 March 2021	1,505,900	692,378	290,602	112,475	483,251	3,084,606
Balance at 31 March 2021	19,094,080	5,041,431	2,034,974	221,013	5,400,834	31,792,332
Carring amount (net)						
As at 1 April 2019	3,475,185	2,314,005	2,594,595	229,785	4,759,205	13,372,775
As at 31 March 2020	1,822,546	1,780,388	2,224,582	393,552	3,922,132	10,143,200
As at 31 March 2021	2,288,996	1,233,010	1,933,980	369,637	3,478,880	9,304,504

6 Intangible Assets
Reconciliation of carrying amount

Particulars	Software	Total
Balance at 1 April 2019	8,520,915	8,520,915
Additions	1,092,628	1,092,628
Disposals	-	-
Balance at 31 March 2020	9,613,543	9,613,543
Balance at 1 April 2020	9,613,543	9,613,543
Additions	7,201,500	7,201,500
Disposals	-	-
Balance at 31 March 2021	16,815,043	16,815,043
Accumulated depreciation	2,848,087	2,848,087
Depreciation for the year ended 31 March 2020	2,897,231	2,897,231
Disposals	-	-
Balance at 31 March 2020	5,745,318	5,745,318
Accumulated depreciation	5,745,318	5,745,318
Depreciation for the year ended 31 March 2021	3,414,914	3,414,914
Disposals	-	-
Balance at 31 March 2021	9,160,232	9,160,232
Carring amount (net)		
As at 1 April 2019	5,672,828	5,672,828
As at 31 March 2020	3,868,225	3,868,225
As at 31 March 2021	7,654,811	7,654,811

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.

7 Deferred tax assets / (liabilities) net

(Amount in Lakhs)			
Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Deferred tax assets / (liabilities) in relation to: Property, plant and equipment	1,658,859	1,698,552	2,744,057
Net deferred tax liabilities	1,658,859	1,698,552	2,744,057

8 Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Unsecured, considered good	20,299,101	16,198,983	12,160,955
Total Trade receivables	20,299,101	16,198,983	12,160,955

9 Cash and bank balances

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Cash and cash equivalents			
Cash on hand			
In Cash	457	6,041	200
Bank balances	2,535,191	468,075	332,760
	2,535,648	474,116	332,960

10 Other financial assets

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Security deposits with Landlords / Banks / Customers	2,880,075	2,915,507	2,890,804
Total Other financial assets	2,880,075	2,915,507	2,890,804

11 Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Advances To Employees	39,000	103,525	-
Balances with Government	839,421	28,384	-
Income Tax Refunds	2,479,800	6,819,593	10,173,486
Other Current Assets	22,416	9,969	347,286
Prepaid Expenses	-	160,880	90,147
Unbilled Revenue	7,248,059	8,312,132	14,867,375
Total	10,628,696	15,434,483	25,478,294

12 Share Capital

Particulars	(Amount in Lakhs)					
	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	No. of Shares	(₹)	No. of Shares	(₹)	No. of Shares	(₹)
Authorized						
Equity shares of Rs 10/- each with voting rights	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000
	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000
Issued, subscribed and fully paid-up						
Equity shares of Rs 10/- each with voting rights	2,063,250	20,632,500	2,063,250	20,632,500	2,063,250	20,632,500
Total	2,063,250	20,632,500	2,063,250	20,632,500	2,063,250	20,632,500

(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, 2021		As at March 31, 2020		As at April 01, 2019	
	No. of Shares	Amount	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	2,063,250	20,632,500
Changes in equity share during the year	-	-	-	-	-	-
At the end of the year	2,063,250	20,632,500	2,063,250	20,632,500	2,063,250	20,632,500

(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. 10 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 shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2021		As at March 31, 2020			
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Equity shares of Rs. 10/- each fully paid						
Airan Limited	1,453,477	70.45%	-	-	-	-
Scymes Services Private Limited	-	-	1,444,195	70.00%	1,444,195	70.00%
N B Thimmaiah	609,773	29.55%	609,773	29.55%	609,773	29.55%

(iv) 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, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Equity shares with voting rights					
Fully paid up pursuant to contracts without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	687,750	-
Shares bought back	-	-	-	-	-

13 Other Equity

(Amount in Lakhs)			
Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Retained earnings / Profit and Loss			
Opening balance	653,639	(1,449,532)	10,178,704
Total Comprehensive income for the year	7,271,792	2,103,170	(11,628,236)
Total	7,925,430	653,639	(1,449,532)

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, 2021	As at March 31, 2020	As at April 01, 2019
Borrowings [Note 14(a&b)]	1,764,881	13,921,308	208,42,865
Other financial liabilities (Note 17)	445,119.00	4,317,974.29	36,11,636
Less : Cash and cash equivalent (Note 9)	457	6,041	200
Less : Bank Balance (Note 9)	2,535,191	468,075	3,32,760
Net debt (A)	(325,648)	17,765,166	241,21,541
Total Equity (As per Balance sheet) (B)	28,557,930	21,286,139	191,82,968
Gearing ratio A/B	-0.01	0.83	1.26

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 2021 and 31 March 2020

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, 2021	As at March 31, 2020
Profit attributable to the equity shareholders of the Company	7,271,792	2,103,170
Weighted average number of equity shares	2,063,250	2,063,250
Basic and diluted earnings per share (EPS)	3.52	1.02

14(a) Non-current Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Term loans			
Unsecured - Business Loans from Bank	1,764,881	2,767,472	6,965,894
	1,764,881	2,767,472	6,965,894

Nature of security

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

14(b) Current Borrowings

(Amount in Lakhs)			
Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Secured Loans			
From Bank - HDFC Bank Cash Credit	-	7,153,836	9,876,971
Unsecured loans			
From Related Parties			
Director (Interest Free)	-	1,000,000	1,000,000
Holding Company	-	3,000,000	3,000,000
	<u>-</u>	<u>11,153,836</u>	<u>13,876,971</u>

Nature of security

The company has availed credit facilities from HDFC Bank on 8.10.2013 with periodical renewals. Rate of interest is MCLR + 3.95 %, - Fund based limits: Cash credit Rs 200.00 lakhs sanctioned on 29.8.2017 (previous year: Rs. 200 lacs) The company has debit balance of the same during the year end.

The above facilities are secured by hypothecation by way of first and exclusive charge on all stock present and future book debts and CGT guarantee.

15 Employee Benefit Obligation

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Gratuity	2,259,939	2,485,259	2,366,623
Total	<u>2,259,939</u>	<u>2,485,259</u>	<u>2,366,623</u>

16 Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,664,971	2,187,275	3,561,799
Total	<u>18,664,971</u>	<u>2,187,275</u>	<u>3,561,799</u>
** Due to Related Parties from above	361,490	828,893	1,800,602

17 Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current maturities of long term debt	445,119	4,198,423	3,611,636
Advance received from customers	-	119,551	-
Total	<u>445,119</u>	<u>4,317,974</u>	<u>3,611,636</u>

18 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Statutory Remittances (PF, ESIC, GST, TDS etc.)	626,215	1,651,849	1,923,275
Provision for Income Tax	872,201	375,000	3,186,694
Salary, Bonus & LE Payable	1,468,973	2,432,590	3,369,705
Other expenses payables	301,466	2,075,672	4,607,108
Total	<u>3,268,855</u>	<u>6,535,111</u>	<u>13,086,782</u>

19 Revenue from operations

(Amount in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Service income*	103,490,068	128,136,744
	<u>103,490,068</u>	<u>128,136,744</u>

*Service income is mainly from business auxillary services

20 Other Income

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Income	5,264	13,856
Misc & Other Income	-	951,575
Total	<u>5,264</u>	<u>965,431</u>

21 Direct expenses

Particulars	As at March 31, 2021	As at March 31, 2020
Co-Ordinator & Data Processing Exp.	52,102,234	52,860,642
Total	<u>52,102,234</u>	<u>52,860,642</u>

22 Employee benefits

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries & Wages, Bonus, LE, Gratuity, etc.	15,276,252	34,517,618
Directors Remuneration	2,400,000	2,400,000
Contribution to Provident and other funds	1,163,754	2,635,581
Gratuity	889,156	820,066
Employee Welfare & Training expenses	294,007	1,422,569
	<u>20,023,169</u>	<u>41,795,833</u>

23 Finance costs

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Expenses	1,115,535	3,298,543
Other Finance Costs / Bank Charges	442,945	557,577
	<u>1,558,481</u>	<u>3,856,120</u>

24 Other expenses

(Amount in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Audit Fees	-	115,000
Donation Exps	42,010	1,000
Communication Expenses	1,402,653	1,627,094
Electricity Exps	1,434,973	2,464,206
Vendor related Expenses	411,491	-
Insurance Expense	93,004	61,962
Legal, Professional & Consultancy Fees	1,644,310	2,649,210
Municipal Tax	148,441	145,300
Office & Misc Exps	741,615	53,632
Petrol & Conveyance Exps	288,873	-
Rent & Hire Exps	5,241,665	8,255,598
Repairing & Maint. Exps	408,433	1,531,196
Stationery & Printing & Related Exps	822,042	1,775,136
Statutory Compliance & Local Tax Exps.	106,665	-
Software / Website Licences & Support Exps	74,150	-
Tour & Travelling & Transports Exps	190,121	1,214,963
Total	13,050,446	19,894,297
Payment to auditors:		
For statutory audit	-	115,000
For tax audit	-	-
Out of pocket expenses	-	-
Total	-	115,000

25 Income Tax

Particulars	As at March 31, 2021	As at March 31, 2020
A. Expense / (benefit) recognised in statement of profit and loss:		
Current tax	2,950,000	375,000
Deferred tax	39,692	1,045,506
Total Tax expense recognised in the current year	2,989,692	1,420,506
B. Expense / (benefit) recognised in statement of Other comprehensive income:	-	-
	-	-
C. Reconciliation of effective tax rate		
Profit before income taxes	10,261,484	3,523,676
Enacted rate in India	25.17%	25.17%
Expected income tax expenses	2,582,610	886,839
Adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses not deductible in determining taxable profit	368,365	146,196
Decrease in net deferred tax liability on account of Property, Plant and equipment and financial assets	39,692	1,045,506
Other items	975	658,035
Income tax expenses recognised in the statement of profit and loss	2,989,692	1,420,506
Effective tax rate	29.14%	40.31%

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, 2021		As at March 31, 2020	
		Fair Value	Carrying Value	Fair Value	Carrying Value
Financial assets					
At amortised cost					
Trade receivables	8	20,299,101	20,299,101	16,198,983	16,198,983
Cash and bank balances	9	2,535,648	2,535,648	474,116	474,116
Other financial assets	11	10,628,696	10,628,696	15,434,483	15,434,483
Financial liabilities					
At amortised cost					
Borrowings	14(a)14(b)	1,764,881	1,764,881	13,921,308	13,921,308
Trade payables	16	18,664,971	18,664,971	2,187,275	2,187,275
Other financial liabilities	17	445,119	445,119	4,317,974	4,317,974

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, 2021	As at March 31, 2020	As at April 01, 2019
Trade receivables	8	20,299,101	16,198,983	12,160,955
Cash and cash equivalents	9	457	6,041	332,960
Loans		-	-	-
Other financial assets	10	2,880,075	2,915,507	2,890,804
		<u>23,179,633</u>	<u>19,120,531</u>	<u>15,384,719</u>

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, 2021	As at March 31, 2020	As at April 01, 2019
Third party customers	20,299,101	16,198,983	12,160,955
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 2021

(Amount in Lakhs)

Particulars	Carrying Amount	Total	6 months or less	6-12 months	1-2 years	2-3 years
Borrowings	1,764,881	1,764,881	-	-	-	1,764,881
Trade payables	18,664,971	18,664,971	18,664,971	-	-	-
Other financial liabilities	445,119	445,119	-	445,119	-	-
	19,110,090	20,874,971	18,664,971	445,119	-	1,764,881

As at 31 March 2020

(Amount in Lakhs)

Particulars	Carrying Amount	Total	6 months or less	6-12 months	1-2 years	More than 2 years
Borrowings	13,921,308	13,921,308	11,153,836	-	-	2,767,472
Trade payables	2,187,275	2,187,275	2,187,275	-	-	-
Other financial liabilities	4,317,974	4,317,974	4,317,974	-	-	-
	20,426,557	20,426,557	17,659,085	-	-	2,767,472

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

Particulars	As at March 31, 2021	As at March 31, 2020
(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.

28 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.

29 Related party disclosures

Details of related parties

Description of relationship	Names of related parties
(I) Key Management Personnel (KMP)	Sandeepkumar Agrawal Abhishek Agrawal N.B.Thimmaiah Sambasivan Srinivasan (Previous Director)
(ii) Relative of Key Management Personnel (KMP)	N.B.Thilaka N.B.Shanthi N.C.Dharani N.K.Baddappa Poonam Sandeepkumar Agrawal
(iii) Holding Co.	Airan Limited Scymes Services Private Limited (Previous Holding Co.)
(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, 2021 and balances outstanding as at 31 March, 2021: (Amount in Lakhs)

Particulars	KMP & Holding Co.		Relative of KMP		Total	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Director Remuneration	2,400,000	2,400,000	-	-	2,400,000	2,400,000
Salary and Allowances	-	-	45,000	640,000	45,000	640,000
Services Taken	793,629	-	-	-	793,629	-
Loan taken	-	-	-	-	-	-
Interest On Loan	482,500	300,000	-	-	482,500	-
Repayment of loans	4,000,000	-	-	-	4,000,000	-
Closing balance as at year end	361,490	4,000,000	-	-	361,490	4,000,000

Notes:

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

30 Details of leasing arrangements

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
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	5,241,665	8,255,598

31 Corporate Social responsibility - Not Applicable

Details of Corporate Social Responsibility (CSR) expenditure:

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
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.

32 Prior period comparatives

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

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

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

Date : June 24, 2021
Place : Bangalore

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

Sandeepkumar Agrawal
(Director)

N. B. Thimmaiah
(Director)

NOTICE FOR 11th ANNUAL GENERAL MEETING

Notice is hereby given that Annual General meeting of our company will be held on Monday July 19, 2021 at 10:00 am 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, 2021 and the report of the Board of Directors and Auditors thereon;

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

- a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended on 31-March, 2021 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.”

3. Appointment of M/s. Deora Maheshwari & Co, Chartered Accountants, Ahmedabad (Firm registration number: 123009W) as a Statutory Auditor of the Company.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Deora Maheshwari & Co, Chartered Accountants, Ahmedabad (Firm registration number: 123009W) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this Annual General Meeting till the conclusion of the Sixteenth Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable goods and services tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things which may deem necessary in this behalf.”

SPECIAL BUSINESSES

ITEM NO.-4

ISSUE OF SHARES ON PREFERENTIAL BASIS THROUGH PRIVATE PLACEMENT

“RESOLVED THAT in accordance with the provisions of section 42, 62(1)(c) and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force)(the “Act”) and pursuant to the Articles of Association of the Company, consent of company be and is hereby accorded to offer and issue up to 466750 (Four Lakh Sixty Six Thousand Seven Hundred Fifty Only) Equity Shares face value of Rs. 10 each (Rupees Ten Only) each at cash price of Rs. 24 Each on preferential basis through private placement the “Issue”, in one or more tranches, to following entity as mentioned below;

Sr. No.	Name	PAN
1.	Airan Limited	AAACA9576D

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the company or Company Secretary be and are hereby severally authorised on behalf of the Company to deal, negotiate, accept, modify etc. the terms and conditions in relation to the said Issue and the to sign, issue and circulate the Private Placement Offer Letter (the "PPOL") in Form PAS-4 prescribed under the Act and such other ancillary documents and to submit the said PPOL along with Record of Private Placement prescribed under Form PAS-5 prescribed under the Act and to file E-Form GNL-2 and such other necessary E-Forms with Ministry of Corporate Affairs/Registrar of Companies by affixing digital signature thereto and to do all such acts, deeds, matters and things which may deem necessary in this regard.

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

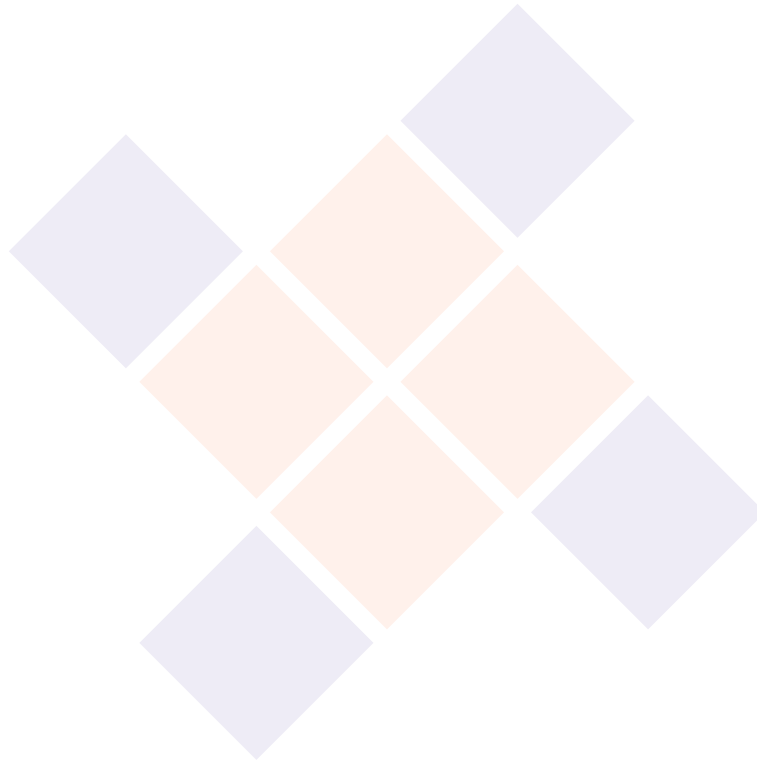
Date : June 24, 2021

Place : Bangalore

Sandeepkumar Vishwanath Agrawal

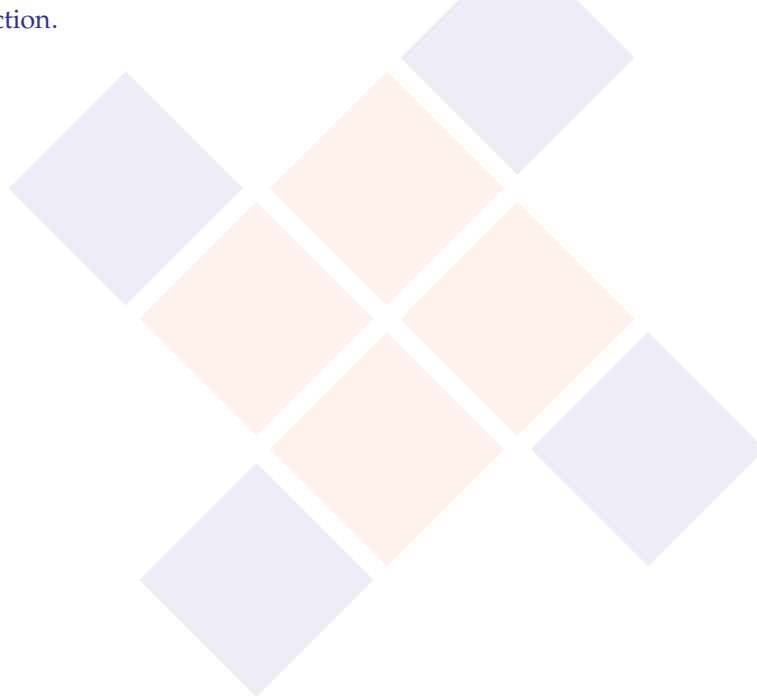
Chairman and Director

DIN 02566480



Important Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy must be a member of the company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a copy of its Board Resolution or governing body Resolution/ Authorization etc., authorizing its representative to attend and vote on its behalf at the Annual General Meeting through VC/OAVM.
5. Members/proxies are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. Route-map to the venue of the Meeting is provided at the end of this Notice.
7. 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 at the Registered Office of the Company for inspection.



EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013 and Clause 1.2.5 of SS - 2 Secretarial Standard on General Meetings)

ITEM NO. 4

ISSUE OF SHARES ON PREFERENTIAL BASIS THROUGH PRIVATE PLACEMENT

In terms of Section 62(1)(c) read with section 42 of the Companies Act, 2013 and Rules made thereunder (the 'Act'), the Preferential Issue requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution. In this connection, the Company furnishes the following information in accordance with Companies (Share Capital and Debentures) Rules, 2014.

a) Particulars of the offer including date of passing of Board resolution and kinds of securities offered and the price at which security is being offered;

The board of directors of the Company ("Board") in their meeting held on 24th June, 2021 subject to necessary approval(s), have approved the proposal for issue of 466750 (Four Lakh Sixty Six Thousand Seven Hundred Fifty Only) Equity Shares at a face value of Rs. 10 each (Rupees Ten Only) each at cash price of Rs. 24 Each.

Basis or justification for the price (including premium, if any) at which the offer or invitation is being made and name and address of valuer who performed valuation:-

Equity Shares are issued at fair value as determined by Mr. Abhishek Chhajed, Practicing Company Secretary and Registered Valuer having Reg No. IBBI/RV/03/2020/13674 having office at 134-1-2, Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad-380001.

Company also took valuation report from SEBI Registered Category I Merchant Banker, Beeline Broking Limited, having SEBI Registration No: INM000012546 having office at 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380 009

b) Amount which the company intends to raise by way of such securities;

Company intends to raise Rs. 1,12,02,000/- (Rupees One Crore Twelve Lakhs Two Thousand only) by issuance of 466750 (Four Lakh Sixty Six Thousand Seven Hundred Fifty Only) Equity Shares at a face value of Rs. 10 each (Rupees Ten Only) at cash price of Rs. 24 per shares on preferential basis through private placement.

c) The class or classes of persons to whom the allotment is proposed to be made: Existing Shareholder

d) material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities-

Issue of 466750 (Four Lakh Sixty Six Thousand Seven Hundred Fifty Only) Equity Shares at a face value of Rs. 10 each (Rupees Ten Only) each at cash price of Rs. 24 Each (including Rs. 14 premium per share).

In Present Case, no assets are charged against issuance of securities.

Terms:- All Equity Shares shall rank pari-passu.

Voting Rights:- Rank pari passu with existing Equity Shares of the Company.

Promoters or Directors are not participating in the present Offer.

Proposed time schedule & Purposes or objects of offer

The name of the proposed allottee and the percentage of post preferential offer capital that be held by it:

Name of proposed allottee	No. of securities offered to be allotted	% of total Share Capital - Post Allotment of Equity Shares
Airan Limited	466750 Equity Shares	75.90

Proposed time schedule: Offer letter is valid till 30 days from the date of passing of special resolution

The proposed time within which the allotment shall be completed: The allotment will be made within 60 days of receipt of the application money.

Board of directors proposes to use money raised by current offer to meet Working Capital purpose, General Corporate Purpose, marketing expenses etc.

Our company intends to use proceeds raised by current offer towards intended object by end of current financial year i.e. March 31, 2022 and if not utilized in the current Financial year then in subsequent financial years..

The Board recommends the proposed special resolution to the members of the Company for their consideration and approval.

Other than their respective Shareholding in Company, None of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution of item No 4.

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Quadpro ITeS Limited

CIN: U67190KA2010PLC055750

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

Name of the Member(s)	Email ID:
Registered Address	Folio No / Client ID:
	DP ID:

I/ We, being the member(s) of _____ shares of the above name company, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of Quadpro ITES Limited to be held on Monday July 19, 2021 at 10:00 am at the registered office of the Company situated at No. 17, 3rd Cross, K. S. Garden, Lalbagh Road, Bangalore - 560 027. KARNATAKA and/or any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1.	To receive, consider and adopt the Audited Financial Statement of account for the financial year ended on March 31, 2021 and the Reports of the Directors' and Auditors' thereon			
2.	To Re-Appoint Mr. Sandeepkumar Vishwanath Agrawal (DIN: 02566480) Director of the Company as director liable to retire by rotation:			
3.	To appoint Statutory Auditors of the Company.			
Special business				
4.	Issue of shares, Preferential basis through private placement			

Signed this _____ day of _____ 2021

Affix
 Revenue
 Stamp

 Signature of Proxy holder(s)

 Signature of Shareholder

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before July 16, 2021)
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



ATTENDANCE SLIP

Quadpro ITeS Limited
CIN: U67190KA2010PLC055750

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

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shreholders may obtain additional slip at the venue of the Meeting.

DP id:		Folio No.:	
Client id:		No. of Shares:	
Name and Address of the Shareholder:			

I/we hereby record my/our presence at the 12th Annual General Meeting of Quadpro ITES Limited held on Monday July 19, 2021 at 10:00 am at the registered office of the Company situated at No. 17, 3rd Cross, K. S. Garden, Lalbagh Road, Bangalore - 560 027. KARNATAKA

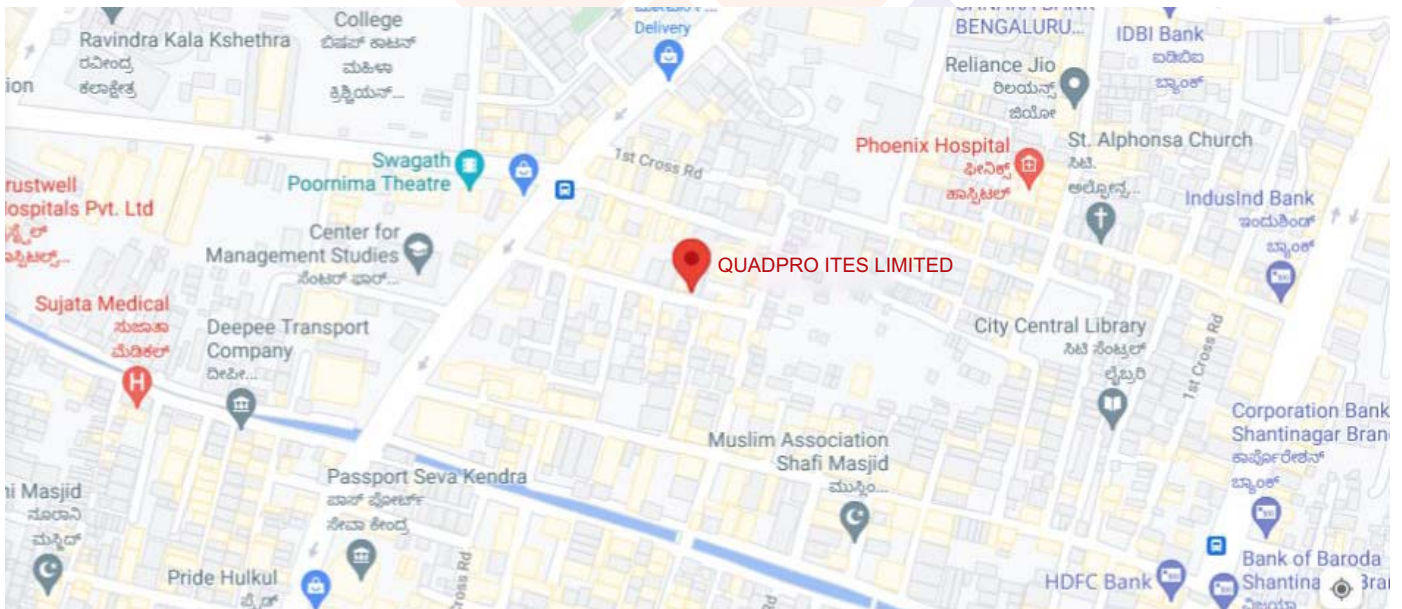
Member's / Proxy's Name in block letters

Member's / Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.



ROUTE MAP

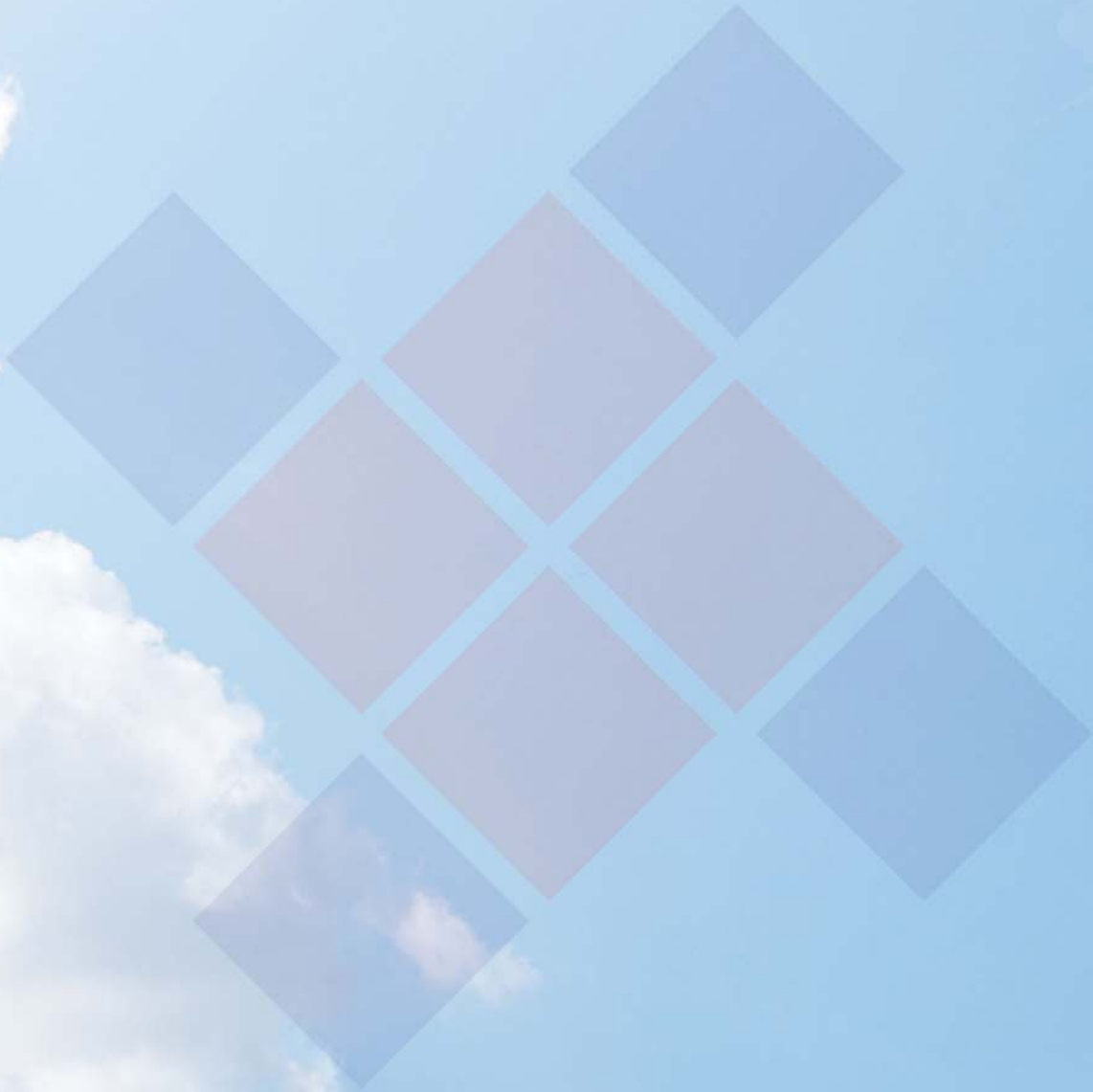


Disclaimer

The disclosures of forward-looking information contained in this annual report are made to enable investors to comprehend the prospects and make informed investment decisions. This report and other statements – written or oral – may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. Maximum effort has been made to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. However, the entire realization of these forward-looking statements cannot be guaranteed, although the assumptions have been prudent enough to rely upon. The achievement of results is subject to risks, uncertainties and unforeseen events. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The management does not undertake any obligation to publicly update any forward-looking statement, whether as a result of new information, future event or otherwise.







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