



Quadrant Future Tek Ltd.

ENGINEERING SOLUTIONS ENRICHING LIVES

**ANNUAL
REPORT
2025-26**

**INNOVATING TODAY
BUILDING TOMORROW**



Smart
Technology



Sustainable
Future



Stronger
Together

**SPECIALITY CABLES
& NEXT GEN-TRAIN
CONTROL SYSTEMS**

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Investor Information

CIN	: L74999PB2015PLC039758
BSE Code	: 544336
NSE Symbol	: QUADFUTURE
ISIN	: INE0LRY01011
AGM Date	: Friday, 25th September, 2026
AGM Mode	: VC/OAVM

For more investor-related information,
please visit: www.quadrantfuturetek.com

Or, simply scan



Disclaimer:

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

ENGINEERING SOLUTIONS, ENRICHING LIVES

At Quadrant Future Tek, Engineering excellence lies at the heart of everything we create. We pioneer intelligent railway signalling systems — including Kavach, India's Train Collision Avoidance System, design and manufacture advanced specialty cables for railways, defense submarines, renewable energy and electric mobility.

Our innovations strengthen critical national infrastructure, improve transportation safety, and enable clean energy transitions. Every solution reflects our commitment to precision engineering, sustainability, and technology-driven progress.

Our journey is defined not only by engineering excellence but also by the values that guide our growth. These values are captured in three strategic pillars that reflect how Quadrant Future Tek delivers impact.

This vision comes alive through three strategic pillars — Smart Technology, Sustainable Future, and Stronger Together — each reflecting how Quadrant Future Tek delivers impact across industries and communities.



SMART TECHNOLOGY



SUSTAINABLE FUTURE



STRONGER TOGETHER





Smart Technology Safer Journeys

Smart Technology, Safer Journeys

Smart Technology at Quadrant Future Tek stands on two equal strengths — railway signalling excellence and specialty cable manufacturing. Kavach, our flagship Train Collision Avoidance System, sets a national benchmark in railway safety, while our signalling and control systems ensure reliability across complex networks. Alongside, our specialty cables — from railway signalling cables to submarine cables for defense and electron-beam irradiated cables for solar and EV sectors — provide resilience in the most demanding environments. Together, these technologies safeguard journeys and strengthen critical infrastructure.

Sustainable Future, Greener Growth

We enable clean energy transitions through renewable ready specialty cables and eco-safe manufacturing practices. Our solar cables, EV charging solutions, and halogen free wires reduce emissions, improve energy efficiency, and support India's sustainability roadmap. At the same time, our signalling systems optimize railway operations, reducing energy wastage and enhancing efficiency. By combining advanced cables with intelligent systems, we contribute to greener growth and a sustainable future.

Stronger Together, Shared Success

Progress is built on partnerships. We collaborate with Indian Railways to deploy Kavach and modern signalling systems, and with defense establishments to deliver submarine grade cables for mission critical operations. Our renewable and EV customers rely on us for reliable specialty cables, while communities benefit from safer, smarter infrastructure. By integrating signalling excellence and cable manufacturing, we create shared success for customers, employees, partners, and shareholders alike.

Through precision engineering and sustainable manufacturing, Quadrant Future Tek continues to strengthen India's transportation, defense, and energy ecosystems — building a smarter, safer, and more connected nation.



Sustainable Future Greener Growth



Stronger Together Shared Success



ABOUT THE REPORT

Quadrant Future Tek presents its Integrated Report for FY 2025-26 as a comprehensive view of how we create and share value across railway signalling systems and specialty cables. This report goes beyond compliance to demonstrate our commitment to innovation, sustainability, and governance.



Basis of Reporting

The preparation of this Integrated Report is guided by the principles of value creation under the Integrated Reporting framework. It is structured around the prudent utilization of six capitals — financial, manufactured, intellectual, human, social & relationship, and natural — which together define how Quadrant Future Tek sustains performance and resilience. The section highlights our approach to risk management and stakeholder engagement, ensuring that disclosures remain relevant, balanced, and aligned with long term governance and sustainability commitments.



Scope of Reporting

This Integrated Report covers the financial and non financial disclosures of Quadrant Future Tek Limited for the period April 1, 2025 to March 31, 2026. The scope includes performance highlights, governance practices, and strategic initiatives undertaken during the year. The disclosures are intended to provide a holistic view of our operations, sustainability practices and value creation journey.



Reporting Principle

This Integrated Report has been prepared in line with the guiding principles of the Integrated Reporting framework, developed by the International Integrated Reporting Council (IIRC) and now maintained by the IFRS Foundation. In addition, the statutory sections — including the Directors' Report, Management Discussion and Analysis, and Corporate Governance Report — comply with the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards.

Our stakeholders



Employees



Customers



Communities and environment



Government agencies, regulatory bodies and local authorities



Shareholders/Investors and Analysts



Vendors

GROWTH IS RARELY A SINGLE MOMENT OF ARRIVAL.

It is a quiet progression where intent becomes capability, resilience turns into confidence, and ambition finds the courage to move beyond boundaries. Quadrant Future Tek has consistently reinforced its leadership in specialty cables and signalling solutions, enabling safer railways, defence systems, renewable energy, and electric mobility.

Stepping confidently into institutional partnerships and diversified product segments, the Company is building for a future that demands reliability at every connection point. As India's infrastructure evolves, Quadrant Future Tek stands at a pivotal inflection point – ready to shape and power what comes next through innovation in signalling, specialty cables, and electric mobility solutions.



Strong order book
(₹8,612 Mn active order book, ₹8,054 Mn in TCAS).



KAVACH 4.0 progress

(RDSO approval to commence passenger trials for KAVACH 4.0 / IR-ATP, with a dedicated rail route and train allocated for the final phase).



Strategic partnerships

(MoU with RailTel positioning Quadrant as OEM for KAVACH).



Diversification into renewables & EV

(BIS approval for solar cables, EV & submarine cables development).



A LEGACY OF TRUST. A CULTURE OF PERFORMANCE.

Built on a strong foundation of trust, Quadrant Future Tek has earned recognition through technological excellence, uncompromising quality, and customer-centric innovation. With advanced manufacturing facilities, dedicated engineering centres, and a passionate workforce, we deliver reliable solutions that meet global standards.

Our culture of ownership, continuous improvement, and high performance empowers us to create safer, smarter, and more sustainable technologies for the future while building lasting relationships with customers and stakeholders.

For years, Quadrant Future Tek has built lasting trust through innovation, quality, and dependable engineering solutions. Every milestone reflects our commitment to excellence, customer satisfaction, and long-term value creation.

Our advanced manufacturing capabilities, research-driven approach, and skilled professionals enable us to deliver high-performance products that consistently meet international quality standards and customer expectations.

We foster a culture where innovation, accountability, and continuous improvement drive every decision. By embracing modern technologies, we create reliable solutions that support sustainable growth and operational excellence.

Guided by integrity and powered by performance, we continue to strengthen partnerships, exceed expectations, and contribute to building a smarter, safer, and more connected future for industries worldwide.

Trusted by customers through quality, reliability, and consistent performance.

Driving innovation with advanced technology and engineering excellence

Committed to sustainable growth, responsible business practices and eco-safe solutions.

Empowering people through collaboration, ownership, and continuous learning.

Future ready solutions with precision and uncompromising quality.

TRACKING TRUST. MEASURING PROGRESS.

Quadrant Future Tek's performance in FY 2025-26 reflects resilience, innovation, and execution excellence. Despite industry challenges, the Company strengthened its order book, expanded specialty cables, and advanced the KAVACH programme toward final certification.

Financial



₹ 1,530 Millions (YoY growth of 2%)

REVENUE FROM OPERATIONS



+70% QoQ, led by specialty cables in Railways & Defence

Q4 SEQUENTIAL GROWTH



₹ 8,612 Millions, including 8,054 Millions in TCAS

ORDER BOOK



₹ -340 Millions for FY 26, reflecting investment in R&D and capacity expansion

EBITDA



₹ -429.42 Millions, impacted by higher input costs and scaling expenses

PAT



₹ 1,900 MT per annum, geared for large-scale cable and signalling projects

MANUFACTURING CAPACITY

QUADRANT FUTURE TEK LTD AT A GLANCE

Quadrant Future Tek Limited is a technology and innovation-driven company specializing in specialty cables and train control & signalling systems. With advanced manufacturing facilities at Basma, Mohali and in-house R&D centres, the Company is uniquely positioned to deliver safety-critical solutions across India's infrastructure sectors.



• A technology and innovation driven company specializing in: •



Specialty Cables

Manufactures advanced Electron beam irradiated specialty cables designed for high-performance, safety critical applications across various industries



Train Collision Avoidance System

Developing next-generation Train Control and Signalling Systems for the Indian Railways' KAVACH project



Manufacturing

Located at Basma, Mohali with strong Backward Integration and sufficient headroom for large-scale orders



In-house R&D

Designed, developed, and engineered the Train Collision Avoidance System (KAVACH) entirely in-house adhering to RDSO standards



Professional Management

Highly experienced management team governed by a distinguished Board



VISION

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



MISSION

Well supported by its mission that includes:

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

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

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

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

Building an efficient organization by establishing processes and continuous improvement

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



ETHOS

Innovation is at the heart of Quadrant Future Tek, guiding the company to consistently develop high-quality products using advanced technologies. Its ethos of quality, innovation, trust, and transparency has made the brand a preferred choice not only in India, but across global markets. These values continue to shape its approach across every aspect of the business:

At Quadrant Future Tek, our ethos defines the way we engineer, collaborate, and deliver value. These principles are not just words — they are the foundation of our culture and the promise we make to every stakeholder.



Innovation

investment in R&D to create future-ready solutions



Trust

Build lasting partnerships through reliability, integrity and consistent performance



Transparency

Upholding Transparency in governance, communication, and operations



Quality

Maintaining uncompromising standards in design, manufacturing, and service.



OUR PHILOSOPHY

Quadrant Future Tek never dreamt about the success, it worked for it...

Success is not a destination but a continuous journey. Every milestone reflects our determination to grow responsibly and strengthen our credibility in the market. We believe in living by a set of principles that guide every decision and action across the organization and follow them conscientiously in each and every sphere of its activities.



Customer Satisfaction

Delivering solutions that consistently exceed expectations.



Quality Assurance

Embedding uncompromising standards in every product and process.



Transparency

Ensuring openness in governance, communication, and operations.

Our Principles

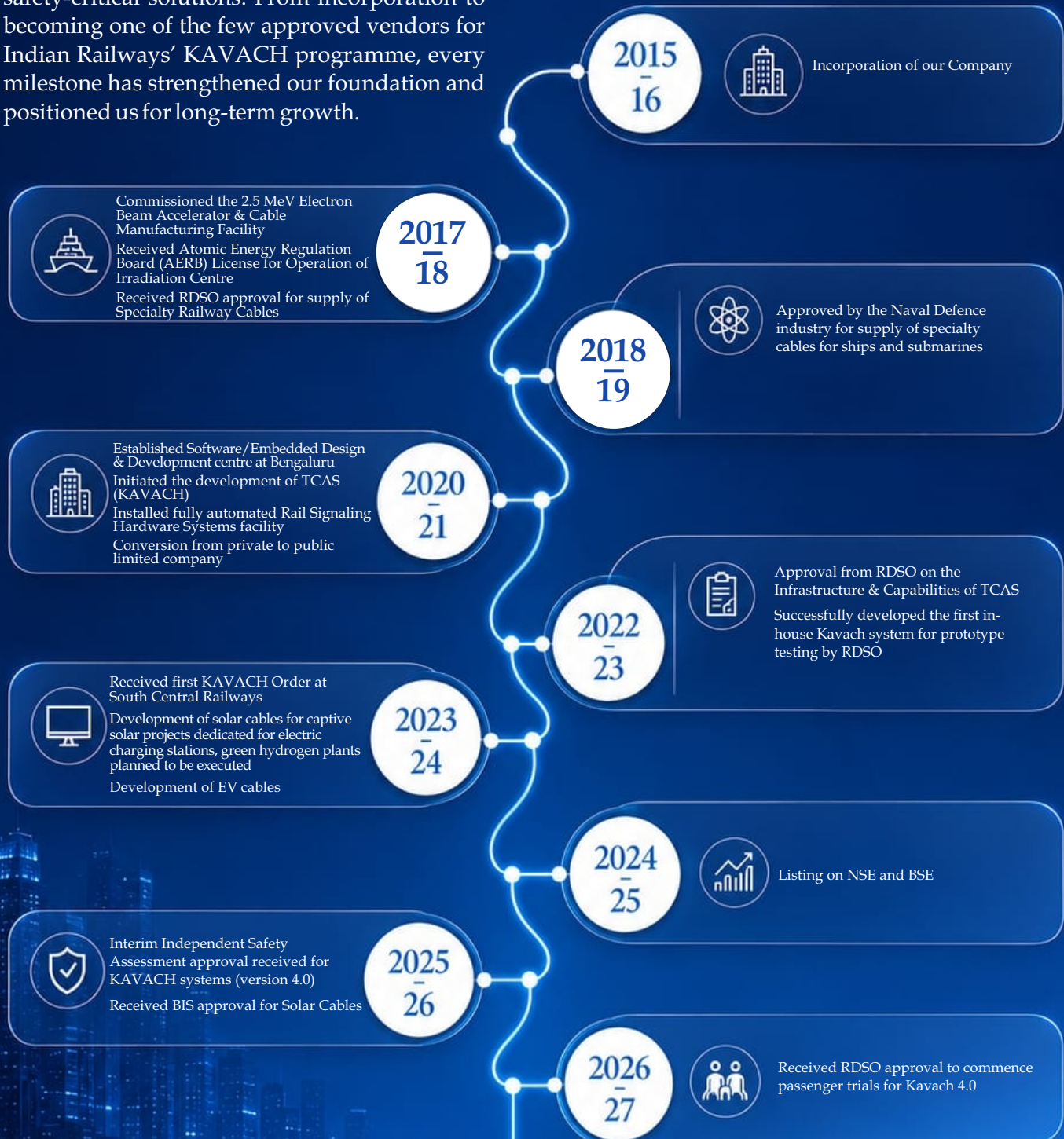


Commitment

Upholding integrity and responsibility in all stakeholder relationships.

OUR JOURNEY

Quadrant Future Tek's journey reflects a decade of innovation, resilience, and commitment to safety-critical solutions. From incorporation to becoming one of the few approved vendors for Indian Railways' KAVACH programme, every milestone has strengthened our foundation and positioned us for long-term growth.



SPECIALTY CABLES – OVERVIEW



Manufactures Electron Beam Irradiated Cables – using a 2.5 MeV Electron Beam Industrial Accelerator –for industrial and other applications where fire and safety, lightweight construction and durability are critical.



A leading supplier to Railways and Defence PSUs, diversifying revenue streams by expanding into Solar Power and EV cable markets.



In-house compounding & backward integration creates margin resilience against commodity price swings; an active order book of ₹558 Mn



Indigenously Engineered Solutions.



Backward Integrated Operations



Quality & Safety at the Core



Future-Ready Innovation



Trusted by India's Critical Sectors

ELECTRON BEAM CABLES POWERING NEXT-GEN INDUSTRIES

POWERING NEXT-GEN INDUSTRIES



RAILWAYS



DEFENCE



SOLAR ENERGY



E-MOBILITY (EV)



Enhanced Cross Linking Electron Beam (E-beam) processing technique provides enhanced cross linking and polymer modification to cables to achieve much superior mechanical and thermal properties.



Energy Efficient E-beam cross-linking does not require the hours of cure time needed for other conventional chemical cross-linking methods resulting in an energy efficient process and higher throughput.



Well Synchronized E-beam process ensures equal dose distribution, high speed, and with online data logging, it is fully synchronized. This process doesn't require any additives, nor does it generate any hazardous chemical by-products unlike traditional chemical cross linking.



Superior Properties Improved resistance to tensile shear and compressive force; abrasion, thermal, flame-propagation, deformation, and cutthrough-resistance; significant weight reduction; enhanced fire safety

Manufacturing Excellence: Automation & Integration



Backward Integration

2.5 MeV **electron-beam** AERB-licensed, crosslinking technology leading to low-weight & fire-safecables



1,900 MT
per annum



2,200
locomotives



4,500
station units
per annum



End-to-end production of specialty cables from copper processing to polymer compounding - **backward integrated** to reduce supply chain risk and cycle times, electron beam irradiation, finishing and testing.



Fully integrated operations, from design and development to manufacturing, assembly, testing, and software solutions, strategically position us to deliver comprehensive Train Control Systems solutions under one roof while maintaining stringent quality control



R&D AND CERTIFICATIONS

Continue to invest in R&D for new product development



In-house R&D for specialty cables with an NABL-certified lab located in Basma, Mohali



Formulated low-smoke, fire-resistant polymers which achieve much superior mechanical and thermal properties



Ongoing product development for new applications - Solar and EV and Submarines



Focus on meeting and exceeding international standards

Certifications



PRODUCT PORTFOLIO



Railways

- 300V Irradiated Cables
- 750V Irradiated Cables
- 1.8/3.0KV Irradiated Cables
- 3.6/6.0KV Irradiated Cables



Defence

- Irradiated Cables EED-50-12
- Irradiated Cables EED-50-13
- ABS/DNV/VDE/Lloyd Register



Renewables

E-Beam cables, preferred for solar & wind installations, where thermal, UV resistance, long-term durability & extended warranties are key



Electric Vehicles

E-Beam cables, preferred for hybrid & EVs, where lightweight & long-term performance are key to meet latest technological advances



Submarines

E-Beam cables, preferred for Submarines, addressing the critical need for safety & reliability in harsh underwater environments



OUR CLIENTS



TRAIN CONTROL AND SIGNALLING - OVERVIEW



RDSO approval received to commence passenger trials for ATP – KAVACH 4.0; Indian Railways has allocated a dedicated rail route and train for final field trials ahead of commercial certification



Quadrant's vertically integrated manufacturing operations for the hardware and software required for TCAS division enable end-to-end control over design, development, production, and delivery, ensuring superior quality, efficiency, and timely market responsiveness.



Develops and supplies safety-critical railway signalling solutions centered on Automatic Train Protection (ATP) under India's national standard (KAVACH 4.0), with a focus on other adjacent solutions



Competitive Strength



- In-house design, manufacturing & testing of both hardware & software, powering our Rail Signalling Products and Solutions based at Bengaluru, Karnataka and Hyderabad, Telangana



- Designed to interwork with other approved OEM systems



- Rapid production ramp-up & pre-built inventory for immediate rollout post final RDSO approval



- Supporting 'Make in India', meeting the CENELEC SIL-4 safety standards



- Limited RDSO-approved vendor pool for KAVACH, stringent safety and formal approval create high barriers to entry and execution visibility as deployment scales

UNLOCKING OUR GROWTH POTENTIAL

Quadrant Future Tek is strategically positioned to capture growth across both its core divisions – Specialty Cables and Train Control & Signalling Systems. Our investments in advanced manufacturing, product diversification, and evolving technologies are unlocking new opportunities across high-potential sectors.

Specialty Cables – Powering Next Gen Industries

“Engineering resilience into every connection.”

Quadrant’s specialty cables are redefining safety and performance across India’s infrastructure. From railways and defence submarines to renewables and EVs, our electron beam irradiated cables deliver unmatched durability, fire safety, and efficiency.



Revenue momentum: FY26 revenue at ₹1,530 Mn (2% YoY growth), with Q4FY26 delivering a 70% sequential surge led by Railways & Defence.



Diversification: BIS approved solar cables, EV charging solutions, and submarine cables – tapping into India’s clean energy and mobility revolution.



Resilience: Backward integrated manufacturing and in house compounding ensure margin stability and supply chain control.



Order book visibility: Active specialty cable order book of ₹558 Mn, reinforcing growth resilience

TCAS DIVISION

TCAS Division- Safeguarding Journeys,
Empowering Railways

**“Shaping the future
of safe rail journeys.”**

Quadrant Future Tek is redefining railway safety through its pioneering Train Collision Avoidance System, KAVACH 4.0. As one of the selected vendors approved by Indian Railways, we combine advanced signalling design, SIL-4 compliant technology, and end-to-end execution capabilities.



Certification milestone: RDSO approval received to commence passenger trials for KAVACH 4.0, with a dedicated rail route and train allocated for final field trials.



Order book strength: Active TCAS order book of ₹8,054 Mn, reinforcing long-term visibility.



Strategic partnerships: Exclusive MoU with RailTel – positioning Quadrant as OEM for KAVACH equipment, strengthening execution visibility.



Competitive edge: End-to-end capabilities in design, manufacturing, installation, testing, and commissioning; compliance with CENELEC SIL-4 safety standards.



Growth drivers: Multi-year Indian Railways investment (₹1.2 lakh Cr for safety, ₹7,500 Cr for signalling in FY26-27) ensures a steady pipeline of opportunities.

ADVANCING PURPOSE. SCALING LEGACY.

At Quadrant Future Tek, our purpose extends far beyond manufacturing — it is about engineering technologies that shape the future of safe, reliable, and sustainable mobility. From pioneering KAVACH train protection systems to delivering eco friendly specialty cables for defence, renewables, and electric mobility, every innovation reflects our commitment to progress with responsibility.

Guided by innovation, excellence, sustainability, and partnerships, we empower industries to modernize critical infrastructure while honoring the trust that defines our legacy. Our State-of-the-art facilities, dedicated engineering centres, and research driven culture enable us to deliver future ready solutions across railways, defence, renewable energy, and electric mobility.

As we scale our legacy, we remain steadfast in our pursuit of responsible growth and long term value creation. Every milestone is a testament to our vision of building lasting partnerships, creating stakeholder value, and contributing to a smarter, safer, and more connected world. With a forward looking mindset and a culture of continuous improvement, we are engineering the future while honoring the legacy that defines us.

"Shaping a smarter, safer, connected world."



Foundation

Establishing excellence since inception



Innovation

Pioneering advanced technologies



Partnerships

Building trust with stakeholders



Scaling Future

Expanding into renewables, EVs, and global opportunities

GOVERNANCE FRAMEWORK

Quadrant Future Tek upholds the High standards of corporate governance, ensuring transparency, accountability, and ethical conduct across all operations. With no whistle-blower complaints reported during the year a fully engaged board, and an independent chairman, we reinforce our commitment to integrity.

Our governance framework is powered by specialised committees – from Audit, Nomination & Remuneration, CSR, and Stakeholders Relationship committee– each ensuring that decisions are balanced, compliant, and stakeholder centric. This structure not only safeguards performance but also strengthens long term sustainability and value creation.

Zero

Whistle-blower cases

5

Board Meetings held during the year

4

Board Committees

90%

Attendance in Board meetings

33%

Independent Directors

BOARD COMMITTEES FRAMEWORK



ROLES AND RESPONSIBILITIES OF THE COMMITTEES

Audit

Reports directly to the Board of Directors and regularly reviews financial statements, internal audit reports, audit plans, significant findings, adequacy of internal controls, compliance with accounting standards and more.

Nomination and Remuneration

Regularly reviews the remuneration of Directors and persons who may be appointed to senior management and key managerial positions.

Corporate Social Responsibility

Periodically determines and reviews CSR expenditure and social projects as well as their implementation. The Corporate Social Responsibility Committee formulates and recommends to the Board a CSR policy which shall indicate the activities to be undertaken either by the Company or through an implementing agency.

Shareholders' Relationship

Resolves the grievances of the shareholders, including complaints related to transfer/transmission of shares, non-receipt of the annual report, non- receipt of declared dividends, review of measures and initiatives taken by the Company.

BOARD OF DIRECTORS



Satish Gupta
Independent Chairman



Mohit Vohra
Managing Director



Pramod Jain
Independent Director



Girish Buttan
Independent Director



Kanika Bhutani
Independent Director



Amit Dhawan
Whole Time Director



Amrit Singh Randhawa
Whole Time Director



Rupinder Singh
Whole Time Director



Vishesh Abrol
Whole Time Director



Vivek Abrol
Whole Time Director



Aikjot Singh Sandhu
Non Executive Director



Rajbir Singh Randhawa
Non Executive Director

ENGINEERING TRUST. ENABLING PROGRESS.



Anchored in innovation and governance, Quadrant Future Tek is building sustainable value by aligning with India's national priorities and strengthening stakeholder trust.



Dear Shareholders,

The year under review reflects another important chapter in the evolution of Quadrant Future Tek Limited as a technology-driven enterprise serving sectors of strategic national importance. As India accelerates its journey towards safer mobility, modern infrastructure and indigenous capability creation, your Company continues to strengthen its role through advanced engineering, disciplined execution and a long-term commitment to innovation.

Quadrant Future Tek stands today at the intersection of two enduring opportunity areas – Specialty Cables and Train Control & Signalling Systems. Both these businesses are aligned with structural national priorities, including railway modernisation, transport safety, defence indigenisation, cleaner energy applications and the broader vision of self-reliant manufacturing. This alignment gives the Company not only relevance in the present, but also a meaningful pathway for sustainable growth in the years ahead.

During the year, the Company remained focused on building capabilities that strengthen long-term competitiveness rather than pursuing short-term outcomes alone. Investments in technology, product development, integrated manufacturing infrastructure and quality-led systems continued to shape our ability to participate in high-specification, safety-critical segments where reliability, compliance and engineering depth matter most.

One of the defining strengths of Quadrant Future Tek is its ability to combine manufacturing excellence with innovation-led development. Whether through specialty cable solutions designed for demanding applications or through the

advancement of indigenous train control technologies, the Company continues to build a differentiated position anchored in technical capability, safety orientation and customer trust.

As a Board, we remain conscious that enduring value creation is built not only through growth, but through governance, resilience and responsible stewardship. In a dynamic operating environment, the Company has continued to place strong emphasis on prudent oversight, risk management, transparency and stakeholder accountability, ensuring that progress remains balanced with discipline.

The broader themes shaping our journey are clear – smart technology, sustainable progress and stronger partnerships. These themes are not merely expressions of intent; they reflect the way Quadrant Future Tek is building its future: by supporting safer transportation, enabling specialised industrial applications, and creating solutions that contribute meaningfully to national development.

On behalf of the Board, gratitude is extended to our shareholders for their continued confidence, to our customers and partners for their trust, and to our employees for their dedication and commitment. With a clear strategic direction, strong institutional foundations and an unwavering belief in innovation-led progress, Quadrant Future Tek Limited moves forward with confidence and purpose.

Regards,
Satish Kumar Gupta
Chairman

Investing Today. Transforming Tomorrow.



Through Kavach approvals, solar cable exports and advanced R&D, Quadrant Future Tek is poised to unlock new opportunities and deliver long-term growth.



Dear Shareholders,

I am pleased to present the Annual Report of Quadrant Future Tek Limited for financial year 2025-26 and share with you our perspective on the journey ahead.

The financial year under review has been a year of significant investment, technological advancement and strategic preparation for future growth. While the Company has reported a loss during the year, it is important to view the results in the context of the substantial opportunities that are currently at an advanced stage of development and approval.

Our Train Control Division, particularly our Kavach programme, has not yet started contributing meaningful revenues. However, we have now reached the final stage of the approval process, which is a significant milestone for the Company. The journey towards this stage has involved extensive R&D, engineering development, testing and validation. Reaching the final stage of approval is a strong testament to the technical capabilities, commitment and innovation of our R&D and engineering teams.

We believe that the successful completion of the approval process will open up a substantial opportunity for Quadrant Future Tek Limited in India's rapidly expanding railway safety and train protection ecosystem. With the growing adoption of Kavach across the Indian Railways network, we see this business as an important growth engine for the Company in the coming years.

At the same time, our Cable Division has continued to perform consistently, with a strong presence in the Railway and Defence sectors. This business provides us with an established operating base and a diversified customer portfolio, while our focus remains on developing higher-value and technology-driven cable solutions.

Another important development is our entry into the Solar Cable export market. The technical approval required for exports is

expected shortly. Once received, this will enable us to build another substantial vertical within our Cable Division and provide access to the growing global renewable-energy market. We see considerable potential in this segment and intend to leverage our existing manufacturing capabilities, quality systems and technical expertise to build a meaningful export business.

Looking ahead, our strategy is clear: to transform our investments in technology and R&D into scalable businesses and sustainable shareholder value. The Company is positioned at an important inflection point, with the potential commencement of revenues from the Train Control Division, continued growth in Railway and Defence cables, and the opening up of the Solar Cable export opportunity.

I would like to place on record my sincere appreciation for our employees, R&D and engineering teams, customers, business partners and other stakeholders for their continued commitment and support. Their contribution has been instrumental in bringing the Company to this important stage.

I am equally grateful to our shareholders for their trust and patience. We remain focused on executing our plans with discipline, strengthening our technological capabilities and building Quadrant Futuretek into a strong, innovative and globally competitive technology company in the Railway, Defence and Energy sectors.

The year ahead holds considerable promise, and we look forward to converting the opportunities before us into tangible growth and long-term value for all our stakeholders. With best wishes,

Regards,
Mohit Vohra
Managing Director

CORPORATE INFORMATION



REGISTERED NAME

Quadrant Future Tek Limited
CIN: L74999PB2015PLC039758
Tel.: 0172-4020228



CHIEF FINANCIAL OFFICER

Mr. Amit Gaur



REGISTERED OFFICE

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



BOARD OF DIRECTORS

Mr. Satish Kumar Gupta
Chairman and Independent Director

Mr. Mohit Vohra
Managing Director

Mr. Amit Dhawan
Whole-Time Director

Mr. Amrit Singh Randhawa
Whole-Time Director

Mr. Rupinder Singh
Whole-Time Director

Mr. Rajbir Singh Randhawa
Non-Executive Director

Mr. Aikjot Singh Sandhu
Non-Executive Director

Mr. Vivek Abrol
Whole-Time Director

Mr. Vishesh Abrol
Whole-Time Director

Mr. Pramod Jain
Independent Director

Mr. Girish Buttan
Independent Director

Mrs. Kanika Bhutani
Independent Director



COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Puneet Khurana



CORPORATE OFFICE

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



AUDITORS

STATUTORY AUDITOR
M/s Sanmarks & Associates,
Chartered Accountants

COST AUDITOR
M/s. SDM & Associates,
Cost Accountants

SECRETARIAL AUDITOR
M/s Girish Madan & Associates,
Secretarial Auditors

INTERNAL AUDITOR
M/s Anand Narang & Associates,
Chartered Accountants



MANUFACTURING FACILITY

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



R&D Centers

R&D Center-I Hyderabad
#Gowra Grand 401,
4th Floor Door no: 1-8-384
& 385, Sardar Patel Road, Begumpet,
Hyderabad, Telangana - 500 003, India

R&D Center-II Bangaluru
No 29, G.G.Ashirwad, 18th Main 4th
T Block, Jayanagar, Bengaluru
(Bangalore) Urban, Karnataka, 560041



REGISTRAR & SHARE TRANSFER AGENT

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



BANKERS
HDFC BANK



WEBSITE:
www.quadrantfuturetek.com



MANAGEMENT DISCUSSION AND ANALYSIS

Quadrant Future Tek Limited remains strategically positioned across two high-potential business verticals – Specialty Cables and Train Control & Signalling Systems – aligned with long-term opportunities in railway modernization, infrastructure development, defence indigenization, clean energy and digital connectivity.

1. GLOBAL ECONOMIC REVIEW

The global economy continued to navigate an environment of cautious resilience during the year under review, with growth supported by infrastructure spending, strategic manufacturing, defence preparedness and transport modernization. At the same time, the outlook remained uneven across regions, shaped by geopolitical tensions, trade fragmentation, elevated public debt and uncertainty in monetary and fiscal conditions. In this backdrop, capital allocation across industries continued to shift toward sectors that are considered critical to national security, connectivity and long-term industrial resilience.

For Quadrant Future Tek Limited, this environment remains relevant because the Company operates in specialized business areas that are closely linked to rail safety, defence applications and high-performance cable requirements. The global emphasis on indigenous capability, safer transport systems and resilient supply chains reinforces the long-term importance of specialized engineering businesses that can support mission-critical infrastructure with technically reliable and compliance-led solutions.



Rising Global Defence Outlays

Geopolitical tensions and national security considerations continued to keep defence expenditure elevated in many parts of the world. Governments remained focused on self-reliance, indigenisation and modernization of defence capabilities, particularly in areas such as defence electronics, secure communication systems, naval systems and other mission-critical applications. This sustained demand for advanced components, specialised cables and safety-linked systems that are essential in defence and marine environments.

For Quadrant Future Tek Limited, this trend is particularly relevant to its specialty cable business, which serves

defence and naval applications where fire safety, durability and performance under harsh operating conditions are critical. The global shift toward domestic manufacturing and technical compliance strengthens the long-term opportunity for companies that possess in-house engineering capabilities and are able to meet stringent quality and certification requirements.



Global Modernization of Mass Transit and Rail Infrastructure

The rail and transit sector continued to witness significant modernization initiatives across various geographies, with a strong emphasis on passenger safety, automation, operational reliability and energy efficiency. Rail operators increasingly invested in train control systems, signalling upgrades, trackside instrumentation and safety-critical components that can improve both performance and resilience. This created sustained demand for specialised products capable of operating in demanding railway environments.

This trend aligns closely with Quadrant Future Tek Limited's business profile, particularly its development of Train Control and Signalling Systems, including KAVACH/TCAS solutions, and its manufacturing of specialty cables for railway rolling stock. The Company's products are designed for applications where fire survivability, weight reduction, durability and compliance with railway safety standards are essential. As rail networks continue to modernize and adopt advanced safety technologies, such products are expected to remain strategically important.

Commodities

Copper remained one of the most important raw materials for the Company's specialty cable operations, and its price volatility continued to influence procurement costs, inventory planning and short-term margin performance. During the year, copper prices were affected by supply-side constraints, mining disruptions, global industrial demand and longer-term transition-related consumption patterns. Since copper is a core input for the Company's cable products, fluctuations in its price have a direct impact on cost structure and working capital requirements.

The Company generally manages raw material volatility

through disciplined procurement, commercial pricing arrangements and inventory control. In many of its institutional and government-linked contracts, price variation mechanisms help partially offset movements in input costs. However, pass-through is not always immediate or complete, and therefore commodity fluctuations continue to remain a key operational risk that requires close monitoring.

Accordingly, the Company continued to focus on prudent sourcing, efficient production planning and cost discipline in order to maintain operational stability. In a business environment where commodity cycles remain uncertain, the ability to manage raw material exposure effectively remains an important support to execution and profitability.



Overall Outlook

Overall, the global economic environment during the year remained cautious but supportive for sectors linked to rail safety, defence modernisation, infrastructure renewal and specialised engineering. For Quadrant Future Tek Limited, these structural trends remain favourable because they align closely with the Company's core competencies in

specialty cables and train control systems. The Company believes that its focus on technical capability, product quality, compliance and in-house development positions it well to participate in these long-term opportunities.



2. INDIAN ECONOMIC REVIEW

The Indian economy continued to demonstrate resilience during the year under review and remained among the fastest-growing major economies globally, supported by strong domestic demand, sustained public capital expenditure, a resilient services sector and continued emphasis on infrastructure creation. Recent multilateral assessments indicated that India's growth momentum remained comparatively strong even amid a challenging global environment, reflecting the underlying strength of consumption, investment activity and policy support.

India's growth trajectory continued to benefit from government-led infrastructure development, improving manufacturing capabilities, formalisation of the economy and sustained focus on logistics, digitalisation and ease of doing business. Public investment remained an important driver of economic activity, particularly in sectors such as transportation, railways, defence production, power infrastructure and urban development.

• Record-High Railway Capital Outlays & Safety-Led Transit Modernisation

The bedrock of the domestic infrastructure expansion is the historic allocation toward the Ministry of Railways. In the Union Budget 2026-27, Indian Railways' capital expenditure was scaled to a record-breaking ₹2,93,030 crores, marking a robust 10.5% increase over the previous fiscal year.

Crucially, this capital commitment reflects a structural policy shift from conventional network expansion toward safety-led and technology-enabled railway modernisation. The growing emphasis on KAVACH, electronic interlocking, signalling systems and associated rail infrastructure is particularly relevant for companies operating in train control systems, trackside equipment and specialised railway cabling. This structural emphasis strengthens the long-term business environment for companies operating in railway safety and control technologies.



RECORD-HIGH RAILWAY CAPITAL OUTLAYS ALLOCATED IN THE UNION BUDGET 2026-27



₹2,93,030 CRORE

ALLOCATED IN UNION BUDGET 2026-27

10.5% increase over the previous fiscal year



• Deepening Manufacturing Depth and Defence Indigenization

India's policy environment continues to favour domestic manufacturing, import substitution and capability-building in strategic sectors under the broader Aatmanirbhar Bharat framework. In Union Budget 2026-27, the Government maintained a strong push toward strategic manufacturing and national capability creation, while the defence sector received an allocation of ₹7.85 lakh crore, reinforcing the long-term focus on indigenisation, domestic sourcing and technology depth.

This policy direction is particularly relevant for businesses operating in specialised and high-compliance engineering segments. For Quadrant Future Tek Limited, the continued emphasis on defence indigenisation supports the opportunity landscape for its speciality cable business, especially in applications linked to naval defence, rail transportation and other mission-critical environments where performance reliability, safety and technical qualification remain central to product acceptance.

The Company's relevance in this ecosystem is supported by its in-house Electron Beam Irradiation capability and its approval by DGQA for the supply of specialty cables for naval applications. As India deepens its focus on domestic defence manufacturing and high-performance engineering inputs, technically compliant and capability-led manufacturers such as Quadrant are positioned to participate in demand arising from specialised, safety-critical and import-substitution-driven applications.



Consumption, Investment and Business Environment

India's domestic demand environment continued to remain resilient, supported more by public investment, infrastructure spending and policy continuity than by purely discretionary consumption. While inflation, interest rates and commodity volatility remained key variables to monitor, the broader operating environment stayed supportive for industrial and infrastructure-linked businesses.

For Quadrant Future Tek Limited, this translates into a favourable backdrop for project-led opportunities in railway safety, signalling systems and specialised cable applications. Businesses that are aligned with institutional procurement, long execution cycles and mission-critical infrastructure are likely to remain relatively better positioned than demand segments driven only by consumer spending.



Overall Outlook

Overall, the Indian economic environment remained favourable for sectors linked to infrastructure, railway safety, defence modernization and advanced manufacturing. For Quadrant Future Tek Limited, the continued government focus on capital expenditure, indigenization and transport safety remains well aligned with the Company's capabilities in specialty cables and train control systems.

The Company's technical strengths, including its in-house Electron Beam Irradiation capability, RDSO-approved railway cable offerings, DGQA-approved naval applications and ongoing train control system development, position it to participate in long-term opportunities emerging from India's infrastructure and strategic manufacturing growth journey.

3. INDUSTRY STRUCTURE AND DEVELOPMENTS

Quadrant Future Tek Limited operates in two strategically important and technology-driven business segments, namely specialty cables and train control and signalling systems. Both these sectors are closely aligned with India's infrastructure modernisation, railway safety enhancement, defence indigenisation and the rising need for specialised, high-reliability engineering solutions. Unlike generic industrial businesses, these sectors are shaped by long-term public investment, stringent

qualification requirements, safety standards, and project-led procurement cycles, all of which create a structurally differentiated operating environment

Railways: Capex-Led Modernization, Safety-Led Demand

The Indian railway sector continues to remain one of the strongest drivers of domestic infrastructure investment. In the Union Budget 2026-27, Indian Railways' capital expenditure was budgeted at Rs. 2,93,030 crores, underlining the Government's continued emphasis on network strengthening, decongestion, signalling upgrades and safer train operations. This policy direction is important for the Company because the focus is no longer limited to physical expansion alone; it increasingly includes safety systems, electronic control architecture, route efficiency and technology-enabled monitoring.

For companies operating in railway signalling and safety systems, this shift creates a more durable and visible demand cycle. Large public investments in train protection, interlocking systems, embedded electronics and associated railway infrastructure are likely to support sustained opportunities over the medium to long term. For Quadrant, this environment strengthens the strategic relevance of its Train Control and Signalling Systems division and enhances the long-term visibility of railway-focused business opportunities.



**UNION BUDGET
2026-27**

**₹2,93,030
crore**

**RAILWAY CAPITAL
EXPENDITURE**



10.5%

**increase over the
previous fiscal year**

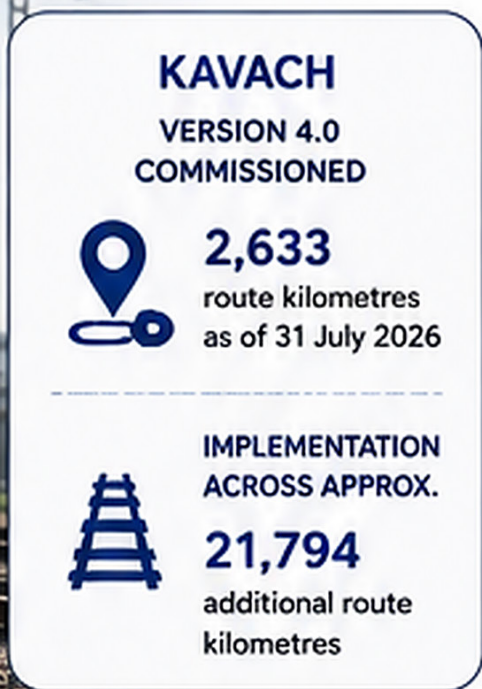
Kavach: from policy concept to execution cycle

The Indian train control and signalling industry is moving through a meaningful transition as Indian Railways adopts more advanced, safety-critical and indigenous technologies. Kavach, the indigenous Automatic Train Protection system, has moved into the implementation phase, with Version 4.0 commissioned on 2,633 route kilometres as of 31 July 2026, covering key sections of the Delhi-Mumbai and Delhi-Howrah routes. Implementation work is also under way across approximately 21,794 additional route kilometres. These developments indicate that the opportunity is moving beyond the policy and development stage towards practical execution involving system deployment, integration, validation and ongoing maintenance support.

The train control and signalling industry is also characterised by high technical barriers, long product validation cycles and strict compliance expectations. Products in this space must meet safety-critical requirements, integrate hardware and software seamlessly, and perform reliably in real operating environments. As a result, market participation tends to favour players with embedded design capability, testing infrastructure, domain expertise and regulatory alignment rather than generic equipment



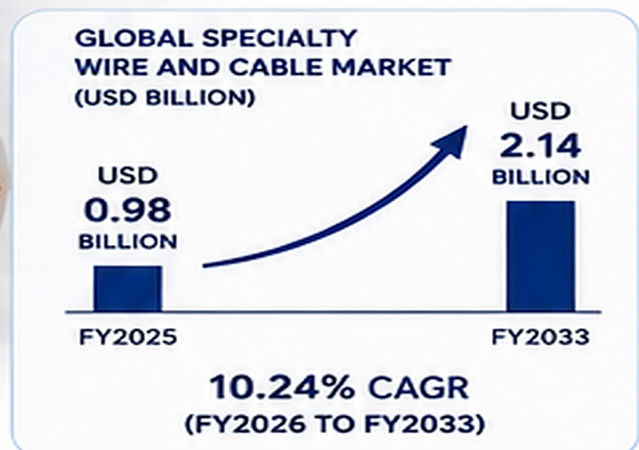
Source: Press Information Bureau



Specialty cables: performance-driven, not commodity-driven

The specialty cable industry serves applications where fire safety, low smoke emission, durability, temperature resistance, reduced weight and performance reliability are essential. Unlike commodity wire and cable markets, this segment is defined by technical specifications, material science, process quality and end-use certifications. According to third-party industry research, the India specialty wire and cable market is projected to grow at a 10.24% CAGR during FY2026-FY2033, rising from about USD 0.98 billion in FY2025 to about USD 2.14 billion by FY2033.

Demand drivers for this segment remain broad-based and structurally favourable. Railway rolling stock, defence platforms, marine systems, renewable energy installations and EV architecture all require high-performance cables that can operate under demanding conditions and meet strict safety standards. This environment supports manufacturers with differentiated process capabilities, especially those with in-house compounding, irradiation, testing and end-to-end manufacturing control.

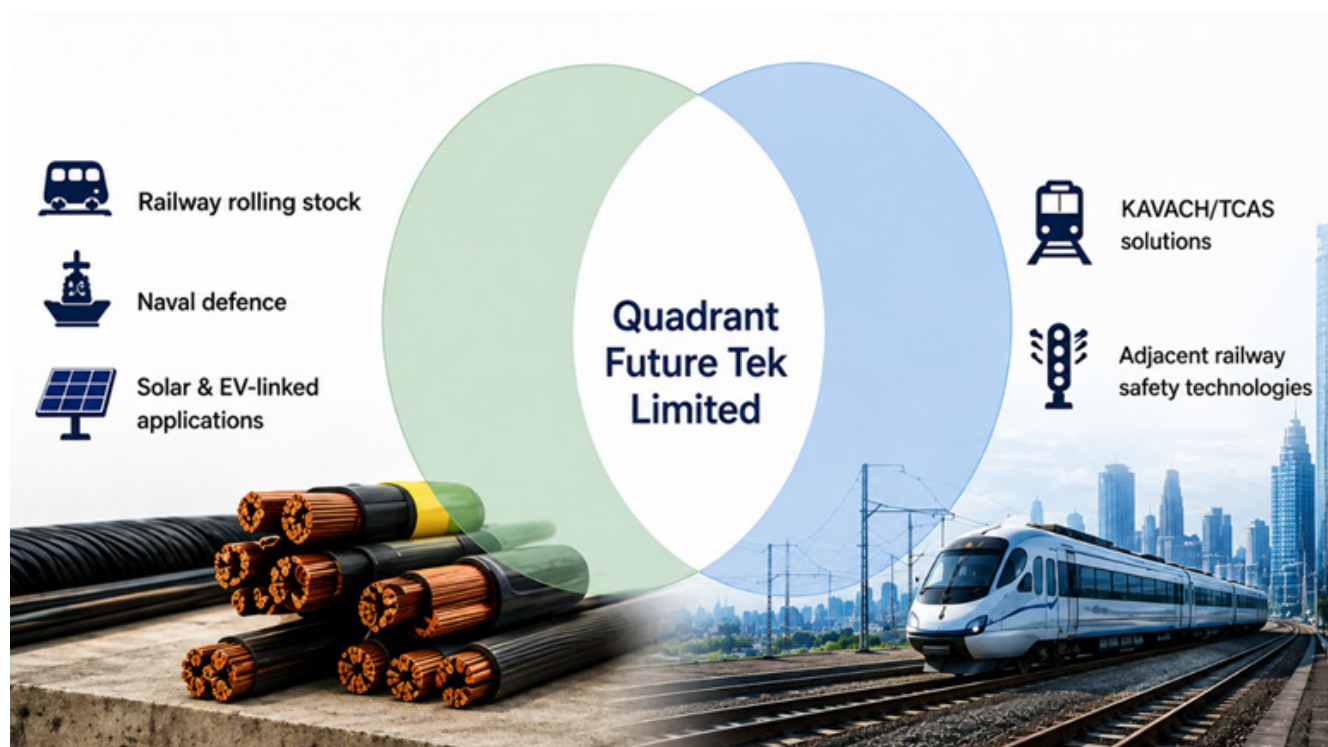


Source: Markets and Data, India Specialty Wire and Cable Market Assessment, Opportunities and Forecast, FY2019-FY2033F

Quadrant's positioning in both segments

Quadrant Future Tek Limited is positioned at the intersection of two structural themes: railway safety modernisation and engineered specialty materials. On one side, the Company participates in the specialty cable market through products relevant to railway rolling stock, naval defence, solar and EV-linked applications; on the other, it is building presence in train control and signalling through KAVACH/TCAS and adjacent railway safety technologies. This combination gives the Company exposure to both physical infrastructure demand and safety-technology deployment, creating a differentiated position within the broader industrial ecosystem.

The Company's in-house electron beam irradiation centre, polymer compounding capabilities, embedded systems development and integrated infrastructure strengthen its role in applications where compliance, reliability and technical performance are critical. This is particularly important in sectors such as railways and defence, where product approval cycles are rigorous and supplier credibility is built over time.



Structural outlook

Overall, the industry structure in which the Company operates remains favourable over the medium to long term. Continued railway capital expenditure, higher safety allocations, ongoing Kavach deployment, defence indigenisation and expanding demand for high-performance cables collectively support a positive business environment for both of the Company's core divisions. At the same time, the industry demands sustained R&D, certification readiness, execution discipline and quality assurance, making technological capability and manufacturing depth key competitive differentiators.

4. BUSINESS OVERVIEW

Quadrant Future Tek Limited is a research-oriented, technology-driven engineering company operating in two high-potential and strategically relevant domains—Specialty Cables and Train Control & Signalling Systems. Through these businesses, the Company addresses safety-critical and performance-intensive applications across railways, defence, renewable energy and electric mobility. Both of these segments are aligned with India's railway modernisation, transport safety, defence indigenisation and specialised manufacturing agenda.

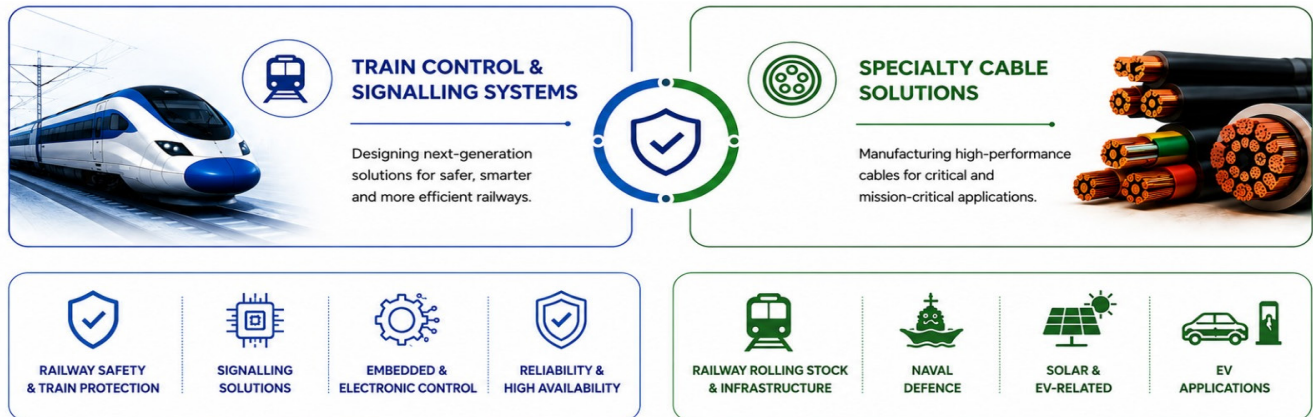
The Company's business model is built around in-house product development, process integration, engineering-led manufacturing and participation in sectors where quality, reliability, qualification and compliance are central to customer requirements. This makes the Company's positioning distinct from conventional component suppliers and more closely aligned with long-cycle, technology-oriented infrastructure opportunities.



Who we are

Quadrant Future Tek Limited is engaged in the development of next-generation Train Control and Signalling Systems and the manufacture of specialty cable solutions for critical end-use sectors. The Company combines design, development, manufacturing and testing capabilities to serve railway rolling stock, railway safety systems, naval defence, solar and EV-related applications.

Its operating philosophy is anchored in innovation, safety, reliability and indigenous capability building. This positioning is particularly relevant in sectors where end users and procuring institutions place a premium on product performance, certification readiness and long-term operational dependability.



Two core growth engines

The Company's operations are strategically organised into two core business divisions that serve different but complementary opportunity areas. The Specialty Cable Division participates in high-specification product demand across mobility, defence and energy-linked applications, while the Train Control & Signalling Division addresses the growing need for railway safety automation and embedded control technologies.

This dual business structure gives the Company exposure to both physical infrastructure demand and technology-led railway modernisation. In effect, one business addresses the material side of safety and performance, while the other addresses the intelligence and control side of safe railway operations.



Specialty Cable Division

The Specialty Cable Division focuses on the manufacture of Electron Beam Irradiated Cables designed for applications where fire safety, low smoke emission, durability, reduced weight and thermal performance are critical. Its product portfolio includes cables for railway rolling stock, naval and defence applications, solar installations and electric vehicles, allowing the Company to serve multiple sectors through a common high-performance materials and process platform.

A key differentiator of this business is the Company's 2.5 MeV Electron Beam Irradiation Centre, supported by in-house polymer compounding and integrated cable manufacturing capabilities. These capabilities strengthen product performance, improve application reliability and support the Company's position in technically demanding sectors.

The division also benefits from favourable market dynamics. Recent industry estimates suggest that the India specialty wire and cable market is projected to grow at a 10.24% CAGR during FY2026-FY2033, increasing from around USD 0.98 billion in FY2025 to about USD 2.14 billion by FY2033, supported by rail transport, defence, renewable energy and EV adoption trends.



Train Control & Signalling Division

The Train Control & Signalling Division is the Company's technology-led business vertical focused on railway signalling, train protection and embedded safety systems. The division is engaged in the development and manufacture of advanced railway technologies aimed at improving operational safety, signalling efficiency and network reliability across Indian Railways.

Its flagship offering is the indigenously developed KAVACH/TCAS system, which is designed to meet SIL-4 safety requirements and uses LTE-based communication under Indian Railways' deployment framework. The system integrates trackside and onboard equipment and supports SPAD prevention, speed control, collision avoidance, automatic whistling at level crossings and SOS functionality.

The Train Control and Signalling segment maintained an order book of ₹8,054 million as of 31 March 2026, reflecting sustained traction in the Company's KAVACH business. The continued build-up in executable orders underscores the growing relevance of safety-critical railway technologies within the Company's portfolio. As the segment moves through the next phase of deployment, it remains a key driver of long-term visibility and strategic positioning in railway safety solutions.

The Train Control and Signalling segment continues to benefit from the Company's in-house development capabilities, safety-critical certifications and integrated design-to-deployment model. With RDSO approval

for passenger trials of KAVACH 4.0 and a strong order book, the division is well positioned for the next phase of execution.



Integrated operating footprint

The Company's business is supported by an integrated operational base that combines manufacturing, product development and testing infrastructure. Its facility at Basma, Tehsil Banur, District Mohali, Punjab supports specialty cable manufacturing, hardware production for signalling systems, research activities and in-house testing, while dedicated design centres in Bengaluru and Hyderabad support embedded system engineering and railway technology development.

The Basma facility houses polymer compounding, copper processing, high-speed extrusion, electron beam irradiation and comprehensive in-house testing laboratories. The Company states that the facility is approved by RDSO, DGQA and the Indian Register of Shipping, which supports its positioning in railway and defence-linked applications where qualification and compliance remain critical.





Why our business model matters

Quadrant's business model is built around segments that require rigorous technical qualification, high safety standards and strong execution capabilities. Its specialty cable and railway signalling businesses, supported by integrated manufacturing and engineering infrastructure, position the Company to participate in long-duration opportunities linked to India's infrastructure and indigenisation agenda.

5. STRATEGIC STRENGTHS

The Company's strategic strengths are anchored in an integrated operating model, specialized technical capabilities and exposure to safety-critical, specification-led end markets. Its presence across specialty cables and railway safety systems, supported by in-house manufacturing depth, advanced processing capabilities and experienced leadership, positions the Company to participate in infrastructure-led opportunities while building long-term institutional credibility.



Integrated presence across specialty cables and railway safety systems:

The Company operates through two focused and technology-intensive business verticals, namely Specialty Cables and Train Control & Signalling Systems. This integrated presence enables the Company to participate in critical applications across railway rolling stock, railway safety, naval defence, solar and electric mobility, while building domain depth in safety-oriented and performance-sensitive segments.



Strong in-house manufacturing and development infrastructure:

The Company has established integrated in-house capabilities for manufacturing, testing, research and product development at its facility situated at Basma, Tehsil Banur, District Mohali. Its infrastructure covers the full value chain across specialty cable production as well as the hardware and development requirements of its Train Control & Signalling division, enabling better process control, faster product development and improved execution reliability.



Distinct technological edge through Electron Beam Irradiation capability:

A key strength of the Company lies in its 2.5 MeV Electron Beam Irradiation Centre, supported by in-house polymer compounding and integrated cable processing capabilities. This technology enables the Company to manufacture specialty cables with enhanced mechanical, thermal and fire-resistant properties, making them suitable for demanding applications such as railway rolling stock, naval defence, solar and EV usage.



Focused capability in safety-critical railway technologies:

Through its Train Control & Signalling division, the Company has developed indigenous capability in KAVACH/TCAS, a safety-critical railway application designed to improve operational safety and reduce collision risks. The Company's system is aligned with Safety Integrity Level-4 (SIL-4) requirements under CENELEC standards, positioning it in a specialised segment where reliability, compliance and engineering precision are critical entry barriers.



Ability to serve high-specification end-use sectors:

The Company's product portfolio is aligned with sectors that demand stringent technical performance, approvals and long operating life. Its specialty cable offerings cover railway rolling stock cables, DGQA-approved naval defence cables, solar cables meeting relevant technical standards, and EV cables for emerging mobility applications, thereby giving the Company access to multiple high-specification and structurally growing end-use segments.



Growing institutional credibility and project visibility:

The Company's institutional positioning in the railway safety segment is supported by RDSO approval to commence passenger trials for its KAVACH Version 4.0 system, with a dedicated rail route and train allocated for the final phase of field trials. As of FY26, the Company reported an active Train Control and Signalling order book of Rs. 8,054 million, providing visibility for future execution and supporting its participation in the ongoing deployment of KAVACH-related systems across Indian Railways.



Experienced leadership and sector understanding:

The Company is guided by an experienced leadership team with domain understanding across railways, defence, manufacturing, finance and operations. This strengthens the Company's ability to manage product development cycles, institutional customer requirements, operational execution and future capacity creation in technically demanding sectors.

6. BUSINESS STRATEGIES

The Company's business strategies are focused on deepening its presence in railway safety and signalling, expanding specialty cable applications across priority sectors and strengthening execution through its integrated infrastructure. Its growth approach is aligned with indigenisation, product qualification, technology-led development and a gradual broadening of its customer base and business mix, supported by continued investment in research and development.

Strengthening the railway safety and signalling business:

The Company intends to build upon its KAVACH/TCAS capability by deepening its presence in the train protection and signalling space. In addition to KAVACH, the Company is expanding its portfolio towards adjacent railway safety products such as Electronic Interlocking (EI) Systems and Multi Section Digital Axle Counter (MSDAC), which are aligned with the broader modernisation and safety priorities of Indian Railways.

Expanding specialty cable applications across focused sectors:

The Company will continue to strengthen its specialty cable business by focusing on application segments where fire safety, durability, weight reduction and technical reliability are critical. Its strategy is to further scale its presence in railway rolling stock, naval defence, solar and EV cable segments by leveraging its Electron Beam Irradiation capability, in-house polymer formulation strengths and integrated manufacturing process.

Leveraging in-house infrastructure for product quality and execution:

The Company's strategy remains centered on maximising the benefits of its integrated manufacturing and development infrastructure at Basma, Mohali. By retaining key processes in-house, including cable manufacturing stages, irradiation, testing and development support for signalling hardware, the Company seeks to maintain quality consistency, shorten development cycles and improve responsiveness to customer-specific technical requirements.

Aligning growth with indigenisation and Make in India priorities:

The Company remains aligned with the national focus on indigenisation, domestic manufacturing and self-reliance in railway and defence-related technologies. Its strategy is to build globally relevant, high-quality products within India, especially in areas such as specialty cables and safety-critical train systems, where local capability creation can support both import substitution and long-term institutional business opportunities.

Broadening customer base and improving business mix:

While continuing to serve existing customer relationships, the Company is also working towards expanding its presence with non-promoter and institutional customers across railways, defence and related sectors. Greater participation in tenders, wider product acceptance and increased engagement in specialised applications are expected to support a broader customer mix and improve business diversification over time.

Investing in technology-led growth areas:

The Company is positioning itself in selected emerging sectors where technical cable performance and safety systems are expected to see sustained demand. These include solar, electric vehicles and next-generation railway safety solutions, where the Company believes its manufacturing base, product engineering capability and R&D orientation can support long-term growth.

Maintaining focus on research, development and product qualification:

The Company will continue to invest in product development, application engineering and testing capabilities in order to meet evolving customer needs and industry specifications. Given the nature of its operating sectors, especially railway safety and defence-related applications, sustained focus on R&D and qualification remains central to its strategy for building credibility, expanding product acceptance and maintaining technical relevance.



7. OPPORTUNITIES AND OUTLOOK

Quadrant Future Tek Limited is strategically positioned to benefit from India's long-term infrastructure modernization and defence indigenisation initiatives. The Company's addressable markets across railway safety, defense, renewable energy, and electric mobility continue to witness structural demand shifts, creating long-term opportunities for specialised engineering solutions.

Indian Railways Modernization & KAVACH Deployment:

The Government of India's aggressive infrastructure push—highlighted by a Rs. 1.2 lakh crore allocation to enhance railway safety and Rs. 7,500 crores specifically for Signalling & Telecommunication in FY2026–27—presents an unparalleled growth corridor. Indian Railways' continued focus on railway safety, signalling upgrades and indigenous technology deployment provides a strong growth opportunity for the Company. The receipt of RDSO approval for final passenger field trials of Kavach 4.0 (Automatic Train Protection), System along with the Company's active order book of Rs. 8,054 Millions in the Train Control and Signalling division and its MoU with RailTel, supports the Company's preparedness for future deployment opportunities. These developments support the Company's ability to participate in the wider rollout of KAVACH systems across the railway network.

Indigenization in Defense and Marine Infrastructure:

Driven by the Make in India initiative and rising naval capital expenditure, the demand for defence-grade specialty cables is expected to remain strong. The Company's DGQA-approved naval and marine cables, designed for high-temperature and shock-resistant environments, position it well to participate in defence and marine opportunities arising from the growing emphasis on import substitution for critical naval shipyards and submarine applications.

Emerging Green Mobility and Renewable Energy (Specialty Cables):

The transition toward cleaner fuels and electric mobility is expected to support demand for high-performance cabling solutions. The Company's Specialty Cables division, supported by an active order book of Rs. 558 million and a manufacturing capacity of 1,900 MT per annum, has expanded its product portfolio. With BIS approval for solar cables and ongoing scale-up of electron-beam irradiated EV cables, the Company is positioned to serve applications in EV charging infrastructure and utility-scale solar installations.

Technological Leadership and High-Barrier Execution:

The Company's competitive advantage is supported by its R&D focus, backward integration and specialised manufacturing capabilities. The 2.5 MeV AERB-licensed electron-beam accelerator and CENELEC SIL-4 compliance strengthen the Company's ability to manufacture and qualify safety-critical products. In addition, The Company's planned expansion into Electronic Interlocking systems is expected to complement its railway safety platform and broaden its presence in adjacent signalling solutions.

8. THREATS AND RISK MANAGEMENT

As a technology-driven manufacturing enterprise operating across mission-critical infrastructure segments, including primarily Specialty Cables and Train Control / Signalling Systems (Kavach)—the Company is exposed to a range of internal and external risks that may effect its operational performance and long-term strategic execution. The Company maintains a structured risk management framework to identify, assess, monitor and mitigate material risks arising from business operations, sector dynamics, regulatory developments and market conditions

The Company has updated its comprehensive risk management matrix for the current fiscal period in light of evolving business priorities, customer requirements, macroeconomic conditions and industry developments:

Regulatory Approvals and Certification Risk (Train Control Segment)

Risk Exposure: The commercial scale-up of the Company's Train Control & Signalling business, particularly in the KAVACH / TCAS segment, is dependent on regulatory approvals, testing milestones and certification processes prescribed by the relevant railway authorities. While the Company have achieved a critical milestone by obtaining RDSO approval to commence passenger field trials for Kavach Version 4.0 (with a dedicated rail route and train allocated, any delay in trial completion, approval timelines or commercial certification could impact deployment schedules and revenue realisation in this segment. Given the safety-critical nature of such systems, regulatory compliance and performance validation remain central to the growth trajectory of the business.

Mitigation: The Company continues to focus on in-house design, development, testing and validation capabilities aligned with applicable technical and safety requirements. The Company's engineering and development infrastructure, including its specialised design and simulation capabilities for railway signalling systems, is intended to support product readiness, system integration and timely response to qualification requirements

High Customer and Sector Concentration Risk

Risk Exposure: The Company's revenue engine remains heavily weighted toward the public sector, with public sector undertakings (PSUs) and government utilities—chiefly Indian Railways and Naval Defense—comprising 70% of our customer mix as of FY26. Consequently, our growth pipeline is directly tied to national infrastructure capital allocation, such as the government's Rs. 1.2 lakh crore safety outlay and Rs. 7,500 crore signaling/telecom allocations for FY 2026–27. Any changes in budgetary priorities could alter our procurement cycles.

Mitigation: The Company is addressing this risk by broadening its product portfolio and seeking to expand its participation across adjacent growth segments. In addition to its railway and defence-linked offerings, the Company has been developing its presence in solar and EV cable applications, thereby working towards a more diversified

business mix over time. We have achieved Bureau of Indian Standards (BIS) approval for our Solar cables and are systematically expanding into high-growth commercial verticals, including Electric Vehicles (EV) and specialized submarine cabling networks.

Dependence on a Single Manufacturing Facility-

Risk Exposure: The Company's manufacturing operations are currently concentrated at its Basma, Mohali facility, which houses key production, irradiation, testing and related infrastructure. Dependence on a single manufacturing location exposes the Company to operational disruption risk arising from equipment failure, utility interruptions, fire, accidents, natural events or other unforeseen incidents, which could adversely affect production schedules and customer servicing

Mitigation: The Company has implemented preventive maintenance practices, safety protocols, process controls and contingency response mechanisms at the facility level. The integrated nature of the manufacturing setup also supports better operational monitoring, while future capacity planning remains an area of strategic consideration for reducing concentration risk over the longer term.

Working Capital and Liquidity Risk

Risk Exposure: The Company operates in project-led and working-capital-intensive segments which require dense working capital funding for pre-built inventory and long production cycles. This is highlighted by our inventory growing to Rs. 1,054 million in March 2026 from Rs. 445 million in March 2025 in financial statements.

Mitigation: The Company seeks to mitigate this risk through prudent treasury management, monitoring of receivable cycles, inventory planning and maintenance of adequate liquidity buffers.

Quality Compliance and Customer Audits:

Risk Exposure: Our company's products serve safety-critical applications, making it essential to meet rigorous quality standards and clear frequent audits from customers. Any failure in compliance could lead to order loss, financial penalties, or reputational harm.

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

Technology Obsolescence and R&D Investment Risk:

Risk Exposure: The Company operates in sectors where technology standards, signalling protocols, embedded systems and product-performance expectations continue to evolve. Sustained investment in research and development, though essential, pose financial risks if they fail to result in commercially viable solutions or widespread customer adoption. This risk is especially relevant in the Train Control & Signalling segment, where commercial deployment is linked to complex qualification and adoption cycles

Mitigation: We have implemented an agile and market-aligned R&D strategy that focuses on developing scalable, future-ready solutions. Its development efforts are aligned with identified end-use sectors such as railway safety, specialty cables, solar and EV applications, and are supported by specialised design centres, testing infrastructure and a phased approach to technology development.

Confidentiality and IP Protection:

Risk Exposure: Our Company possesses valuable know-how, including proprietary designs for systems like KAVACH, that are important to its competitive position. The absence of formal patents increases exposure to IP leakage or imitation by competitors which may weaken the Company's differentiation and create competitive risks.

Mitigation: To mitigate this, we use strict confidentiality agreements, restricted access to sensitive data, data protection mechanisms and process-level restrictions around sensitive product and design information. In addition, the Company continues to evaluate appropriate mechanisms for protecting and formalising its intellectual property wherever relevant, while trade secret protection is enforced through internal compliance protocols and legal oversight.

KEY EXTERNAL RISK FACTORS:

Raw Material and Commodity Price Risk (High-Impact Area)

Risk Exposure: The primary input cost for our Specialty Cables division is high-purity copper. As reflected in our financial disclosures, the cost of materials consumed spiked significantly by 77% year-on-year, escalating to Rs. 1,894 million in FY26 compared to Rs. 1,072 million in FY25. This sharp rise in commodity costs heavily compressed our gross margins and contributed directly to our operating EBITDA contraction.

Mitigation: The Company actively uses backward integration—including in-house polymer compounding and copper processing—to build margin resilience against global London Metal Exchange (LME) price swings. Furthermore, we incorporate structural price-escalation and indexation clauses into long-term contracts with institutional buyers, alongside proactive multi-month inventory hedging pipelines.

Regulatory and Policy Changes:

Risk Exposure: The Company operates in sectors influenced by government policy, public procurement frameworks, tax laws, labour regulations, product standards and sector-specific compliance requirements. Any material change in regulatory expectations, tender conditions, safety norms, environmental standards or compliance costs could affect the Company's business operations and profitability

Mitigation: The Company addresses this risk through ongoing monitoring of regulatory developments, internal compliance systems and periodic review of legal and operational requirements relevant to its business segments.

**Economic and Macroeconomic Uncertainties:**

Risk Exposure: The Company's business may be affected by broader macroeconomic conditions, including inflationary pressures, interest-rate movements, geopolitical developments, supply chain disruptions and fluctuations in industrial activity. Such factors may influence project execution pace, procurement cycles and overall business sentiment in the markets served by the Company.

Mitigation: To manage this exposure, the Company maintains a cautious operating approach with emphasis on liquidity, cost discipline, customer engagement and execution planning.

Competition Intensity:

Risk Exposure: The Company faces competition from domestic as well as international players across specialty cables and railway signalling-related segments. Competitive pressures may arise in the form of pricing, qualification readiness, execution capability, technological depth or customer relationships, which could affect market share and margin profile over time

Mitigation: The Company seeks to address this risk by focusing on differentiated products, in-house capabilities, quality assurance, technical compliance and participation in specialised market segments where entry barriers are relatively higher

RISK GOVERNANCE

The Company's risk management process is integrated with its operational, financial and compliance oversight mechanisms. Risks are reviewed periodically, and mitigation measures are aligned with business priorities, customer requirements and the evolving external environment. Through continued focus on product quality, financial prudence, technical capability and compliance discipline, the Company seeks to manage risks proactively while pursuing long-term growth opportunities in specialised infrastructure and safety-critical sectors.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control framework that is commensurate with the nature, size and complexity of its business operations. The internal control systems are designed to ensure the orderly and efficient conduct of business, safeguard the Company's assets, prevent and detect frauds and errors, ensure compliance with applicable laws, regulations and internal policies, maintain the accuracy and completeness of accounting records, and facilitate the timely preparation of reliable financial and operational information. These controls are supported by continuous management oversight and periodic reviews to ensure operational efficiency, effective risk management and adherence to internal policies and regulatory requirements.

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the applicable rules thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an

independent Internal Audit function. The scope, authority and responsibilities of the Internal Auditor are approved and periodically reviewed by the Audit Committee to ensure that the internal audit program remains aligned with the Company's evolving business requirements and risk profile.

The Internal Auditor adopts a risk-based audit approach and conducts periodic audits across manufacturing operations, finance, procurement, inventory, human resources, statutory compliances, information technology and other critical business functions. The objective is to evaluate the adequacy and effectiveness of internal financial controls, operational controls, governance processes and compliance mechanisms, and to recommend improvements wherever necessary.

During FY 2025-26, internal audit reviews primarily focused on inventory management, stock controls, procurement processes, human resource management, operational efficiency and compliance with established policies and procedures. The observations and recommendations arising from these audits were presented to the Audit Committee, together with management's responses and time-bound corrective action plans.

The Audit Committee actively monitors the implementation of audit recommendations through periodic review of Action Taken Reports (ATRs) submitted by the management. Robust follow-up mechanisms have been established to ensure timely closure of audit observations and continuous strengthening of the internal control environment. The Audit Committee also reviews the adequacy and effectiveness of the internal financial control system and provides strategic guidance for further enhancement of governance and control processes.

Based on the reviews undertaken during the year and the reports of the Internal Auditor, the Board is of the opinion that the Company has an adequate and effective system of internal controls and internal financial controls, which is operating effectively and is commensurate with the size, scale and complexity of its operations.

10. FINANCIAL PERFORMANCE OVERVIEW

The financial year 2025-26 was characterized by a stable topline performance amidst a challenging macroeconomic environment, prominently marked by unprecedented volatility in raw material prices. Despite these input cost headwinds, the Company maintained its revenue trajectory, supported by sustained demand in our core segments and a disciplined approach to capital allocation.

During the year ended March 31, 2026, the Company recorded revenue from operations of Rs. 1,529.67 million, registering a marginal growth of 2% over Rs. 1,506.12 million in the previous financial year. The increase in revenue reflects continued execution of customer orders despite a challenging business environment, supported primarily by the Cable Division, while the Train Control Systems Division remained in the investment and execution phase. Other income increased significantly to Rs. 53.77 million from Rs. 23.30 million, resulting in total income of Rs. 1,583.44 million, an increase of 3.5% over the previous year.

The Company's cost structure witnessed significant changes during the year. Cost of raw materials consumed increased to Rs. 1,893.74 million from Rs. 1,071.91 million, primarily due to higher procurement of raw materials for execution of the existing order book and inventory build-up. This increase was partially offset by a favorable movement in inventories. Employee benefit expenses increased by 16% to Rs. 285.20 million, reflecting investments in strengthening the Company's technical, engineering and operational capabilities. Finance costs reduced substantially by 60.5% to Rs. 30.29 million from Rs. 76.75 million, primarily due to lower utilisation of borrowings and improved treasury management. Depreciation and amortisation expenses declined to Rs. 187.26 million from Rs. 211.54 million in line with the asset profile, while other expenses increased to Rs. 431.88 million from Rs. 271.01 million, mainly attributable to higher business activity and operational expenditure.

Consequently, the Company reported a negative EBITDA of Rs. 339.78 million during FY 2025-26 as compared to a positive EBITDA of Rs. 26.23 million in the previous financial year. The Company reported a loss before tax of Rs. 557.33 million compared to a loss of Rs. 262.06 million in the previous financial year.

This temporary contraction in margins is primarily attributable to the strategic incubation of the Train Control Division. Currently in its critical preparatory phase, this segment is incurring essential revenue expenditures—primarily driven by initial scale-up costs and system integrations—prior to the commencement of commercial earnings. Conversely, the foundational Specialty Cable segment continues to deliver resilient, positive performance in line with historical trends. Management remains highly confident that the overall profitability metrics will witness a structural turnaround once the Train Control Division successfully transitions into its commercial execution phase in the upcoming fiscal periods.

As at March 31, 2026, the Company's total assets stood at Rs. 3,207.00 million, compared with Rs. 4,017.80 million as at March 31, 2025. The reduction was primarily attributable to the deployment of funds held in bank balances towards operational and working capital requirements.

Non-current assets increased marginally to Rs. 844.99 million from Rs. 822.14 million. During the year, the Company continued to invest in technology and product development, resulting in Intangible Assets under Development of Rs. 15.97 million, while deferred tax assets increased to Rs. 187.36 million owing to recognition of tax benefits arising from carried-forward losses and temporary differences.

Current assets stood at Rs. 2,362.01 million as against Rs. 3,195.66 million in the previous year. Inventories increased significantly to Rs. 1,053.61 million from Rs. 444.57 million, reflecting strategic stocking of raw materials and work-in-progress to support timely execution of customer orders. Trade receivables increased to Rs. 670.20 million, consistent with the timing of project execution and customer billing. Bank balances, excluding cash and cash equivalents, reduced to Rs. 322.72 million from Rs. 1,770.04 million, reflecting utilisation of available funds for business operations and project execution.

The Company's net worth remained strong at Rs. 2,579.29 million, notwithstanding the loss incurred during the year. Share capital remained unchanged at Rs. 400.00 million, while other equity stood at Rs. 2,179.29 million.

Total liabilities reduced to Rs. 627.71 million from Rs. 1,038.72 million, demonstrating continued focus on maintaining a prudent capital structure. Non-current borrowings reduced to Rs. 194.40 million, while current borrowings declined sharply from Rs. 630.81 million to Rs. 45.84 million, reflecting repayment of short-term debt and reduced dependence on external borrowings. Trade payables increased during the year in line with higher procurement activity and the timing of supplier payments.

Overall, the Company's financial position continues to be supported by a strong equity base and a significantly lower debt profile. While profitability during the year was impacted by project execution timelines and the cost structure associated with business expansion, the investments made in inventory, technology and operational capabilities position the Company favourably to execute its existing order book and capitalise on future growth opportunities.

Particulars	FY 2025-26 (INR in Millions)	FY 2024-25 (INR in Millions)
Total Income	1583.44	1529.42
Revenue from Operations	1529.67	1506.12
EBITDA	(339.78)	26.23
EBITDA Margin (%)	(22.2%)	1.7%
PAT	(429.42)	(196.75)
Net Worth	2579.29	2979.08
Total Debt	240.24	854.16
Debt to Equity	0.09	0.29



11. SEGMENT-WISE PERFORMANCE

The Company operates through two reportable business segments, namely Speciality Cable Division and Train Control Systems (TCS) Division.

The Speciality Cable Division remained the principal contributor to the Company's revenue during the year, generating revenue of Rs. 1,529.64 million, representing virtually the entire consolidated revenue from operations. The Division reported an EBITDA of Rs. 123.69 million, demonstrating healthy operating profitability despite continued volatility in commodity prices and competitive market conditions.

After accounting for finance costs of Rs. 21.41 million and depreciation and amortisation of Rs. 57.34 million, the Division reported a profit before tax of Rs. 44.94 million. The positive performance reflects the Division's strong execution capabilities, efficient manufacturing operations, prudent cost management and sustained customer demand across its key product segments.

The Division had non-current assets of Rs. 210.80 million and non-current liabilities of Rs. 194.40 million as at March 31, 2026, supporting its ongoing manufacturing and operational requirements.

The TCS Division is engaged in the development and implementation of advanced railway signalling and train protection systems.

The Division reported a segment loss of Rs. 463.47 million, primarily due to continued investment in research and development, engineering resources, product validation, technology enhancement and project execution

capabilities. After charging finance costs of Rs. 8.88 million and depreciation and amortisation of Rs. 129.91 million, the Division reported a loss before tax of Rs. 602.27 million.

The Division's non-current assets stood at Rs. 411.25 million, representing investments in technology platforms, product development, intellectual property and specialised infrastructure. These investments are expected to support future commercialisation and execution of railway signalling and train protection projects.

While the Speciality Cable Division continued to generate stable revenues and operating profits, the overall financial performance of the Company was significantly impacted by the ongoing investments in the TCS Division. The Company continues to invest in technology development, product validation and capability enhancement in the TCS Division with a long-term strategic objective of participating in the rapidly growing railway safety and signalling market. Management remains confident that these investments will support sustainable revenue growth and improved profitability upon commencement of large-scale commercial execution of TCS projects.

12. KEY FINANCIAL RATIOS

The key financial ratios reflect the Company's liquidity position, capital structure, operational efficiency and profitability. During the year, the current ratio improved on account of higher current assets, while the debt-equity ratio moderated due to repayment of borrowings. However, profitability-linked ratios such as operating margin, net profit margin and return on equity were adversely impacted by higher operating costs, increased employee expenses, depreciation and the continued investment in the Train Control Systems Division.

Particulars	FY 25-26	FY 24-25	Change (%)	Reason for Change
Current Ratio	5.96	4.13	44.33%	Decrease in Current Liabilities due to reduced working capital facility usage.
Operating Margin Ratio	-37.97	-13.85	174.15%	Sharp increase in operating costs, particularly raw material consumption, employee costs, and other expenses, while revenues remained stagnant. Higher depreciation expense arising from capitalization of new assets. Together, these factors outweighed the stable revenue base, leading to a negative operating margin.
Interest Coverage Ratio	-17.40	-2.41	621%	The Interest Coverage Ratio deteriorated from (2.41) in FY 2024-25 to (17.40) in FY 2025-26, primarily due to significant operating losses during FY 2025-26, resulting in inadequate earnings to cover the finance costs incurred during the year.
Debt-Equity Ratio	0.09	0.29	-67.52%	Decrease in level of Debt as no new loan has been taken during the year.
Debt Service Coverage Ratio	-5.99	0.07	-8924.25%	Decrease in EBITDA
Return on Equity	-15.45	-11.43	35.24%	Increase in Net Loss
Inventory Turnover Ratio	1.67	3.16	-47.05%	Increase in Average Inventory
Trade Receivables Turnover Ratio	2.50	3.46	-27.52%	Increase in Average Trade receivables with same level of sales
Trade Payables Turnover Ratio	8.87	14.28	37.85%	Increase in Average Trade Payables

Net Capital Turnover Ratio	0.70	1.20	-41.69%	Increase in Average Working Capital due to decrease in current liabilities during the year with same level of sales
Net Profit Ratio	-28.07	-13.06%	-114.89%	Increase in Net loss
Return on Capital Employed	-0.19	-0.06	-227.67%	Decrease to EBIT

13. HUMAN RESOURCES

There have been no materially significant changes in the Human Resources (HR) domain during the reporting period. As a people-centric organization, we strongly believe in nurturing a culture that enables the growth, well-being, welfare and career progression of our employees. We have a company-wide ethos of caring and sharing with our people and continue to invest in their learning and development on a regular basis.

During the year under review, the Company continued to focus on strengthening its human capital base in line with its growth in speciality cables and train control systems businesses. The Company placed emphasis on attracting, developing and retaining skilled professionals across engineering, manufacturing, systems design, quality assurance and support functions, with a view to building a performance-oriented and technology-driven organization. We also remain consistently focused on being connected and engaged with our employees to keep them motivated and inspired, treating them as equal partners in our growth journey.

As of March 31, 2026, total number of employees stands at 344 as compared to 315 employees in previous financial year

across various domains including corporate operations, engineering, R&D, systems design, and manufacturing. Industrial relations remained cordial during the year, and The Management remains committed to build a culture of collaboration, innovation, and operational discipline that encourages productivity, accountability and long-term employee growth.

14. CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements relating to the Company's future performance, plans, strategic priorities and growth prospects. These statements are based on management's current expectations, estimates and assumptions and are therefore subject to risks and uncertainties that may cause actual outcomes to differ materially from those expressed or implied.

These risks may arise from regulatory changes, market shifts, competitive dynamics, supply chain disruptions, technology evolution, customer behaviour, project execution factors and broader economic conditions. Therefore, stakeholders are advised to interpret such forward-looking statements with discretion and not base critical decisions solely on these projections.



DIRECTOR'S REPORT

Dear Shareholders,

Your Directors are delighted to present this Board Report of the business and operations along with the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026. This report provides an overview of the financial results, performance of the Company and significant developments during the financial year from 01st April, 2025 to 31st March, 2026, in compliance with the applicable provisions of Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. FINANCIAL RESULTS OF THE COMPANY: -

The Company's financial performance (standalone) for the financial year ended 31st March, 2026 is summarized below:

(Amount in Millions)

PARTICULARS	Financial Year	Financial Year
	2025-26	2024-25
Revenue from Operations	1,529.67	1,506.12
Other Income-	53.77	23.30
Total Income	1,583.44	1,529.42
Operating Expenditure	1,923.23	1,503.19
Depreciation and amortization expense	187.26	211.54
Finance Cost	30.29	76.75
Total Expenses	2140.78	1791.48
Exceptional Items	-	-
Profit/Loss Before Tax	-557.33	-262.06
Tax Expenses (provision of Tax - net)		
-Current Tax	-	-
-Deferred Tax	-127.92	-65.31
Profit/Loss for the Year	-429.42	-196.75
Total Comprehensive Income	-428.57	-197.18

2. STATE OF THE COMPANY'S AFFAIRS

During the financial year ended March 31, 2026, the Company continued to focus on strengthening its position in the railway safety systems and specialty cable segments despite operating in a challenging business environment. The year was characterized by sustained investments in technology, product development, execution capabilities, and enhancement of manufacturing infrastructure to support long-term growth.

The Company's operations are primarily driven through its Specialty Cable Division and Train Collision Avoidance System (TCAS/KAVACH) Division. While the Specialty Cable Division continued to cater to the requirements of railway, defence, industrial and other strategic sectors, the TCAS/KAVACH Division remained focused on the development, testing and deployment of indigenous railway safety solutions in line with the Government of India's vision for enhancing railway safety.

During the year, the Company continued to make significant progress in the KAVACH project. The Independent Safety Assessor (ISA) completed the required assessment stages, and the project progressed towards the final field trials under the guidance of the Research Designs and Standards

Organisation (RDSO). The Company also continued execution planning for the orders received under the Indian Railways' KAVACH program, positioning itself for large-scale implementation upon completion of the regulatory approval process.

The Company maintained its emphasis on research and development, quality assurance, operational excellence and customer satisfaction. Continuous efforts were made to strengthen internal processes, improve operational efficiencies and optimize costs across all business functions.

From a financial perspective, the Company reported Revenue from Operations - Cable Division of ₹15,29.67 million as against ₹15,06.12 million in the previous financial year, thereby maintaining stability in business volumes despite operational and working capital challenges during the year. Total Income for FY 2025-26 stood at ₹15,83.44 million. However, profitability during the year remained under pressure primarily due to the ongoing investment phase in the Train Control Systems Division of the Company. EBITDA for the year stood at a loss of ₹339.7 million as compared to a positive EBITDA of ₹26.2 million in the previous year. The decline in profitability was mainly attributable to higher operational costs, increased employee expenses, project execution expenditures, inventory carrying costs, and other overheads incurred during the scale-up phase of operations. Consequently, the Company reported a Loss Before Tax of ₹5,57.33 million and a Loss After Tax of ₹429.42 million for FY 2025-26.

Coming to the Balance Sheet position, the Company's Total Assets as on 31st March 2026 stood at ₹3207.0 million. The Company continues to maintain a strong equity base, with Net Worth standing at ₹2579.3 million. Inventory levels increased during the year to ₹1053.6 million primarily due to stocking requirements for upcoming KAVACH project and its operational preparedness. The management is fully conscious of the working capital pressures faced during the year. Focused efforts are being undertaken towards faster collection cycles, inventory optimization, cost rationalization, and strengthening banking arrangements to improve liquidity and operational efficiency.

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

3. DIVIDEND

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

The Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year ended 31st March, 2026. The decision has been taken keeping in view the need to conserve resources and to prioritize allocation towards the Company's long-term

growth initiatives.

4. THE CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business of the Company. The Company continues to operate in its existing line of business and no new business activity was undertaken.

5. TRANSFER TO RESERVES

During the year under review, the Company has incurred a loss. Accordingly, no amount has been transferred to the reserves of the Company.

6. SHARE CAPITAL

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

(A) Authorised Share Capital

During the year, there was no change in the Authorised Share Capital of the Company under review. The Authorized Share Capital of the Company remain unchanged at Rs. 45,00,00,000/- comprising

4,50,00,000 Equity Shares of Rs. 10/- each as on March 31, 2026.

(B) Issued, Subscribed And Paid-Up Share Capital

During the year, there was no change in the Issued, Subscribed and Paid-up Share Capital of the Company during the period under review. The Issued, Subscribed and Paid-up Share Capital of the Company stands at Rs. 40,00,00,000 (Rs. Forty Crores Only) divided into 4,00,00,000 Equity Shares of Rs. 10/- as on March 31, 2026.

7. UTILISATION OF IPO PROCEEDS

During the year under review, the Company has utilized the proceeds of the Initial Public Offer (IPO) in accordance with the objects stated in the Prospectus. Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations') & SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the proceeds of IPO have been utilized in the following manner:

(Rs. in Million)

S. No	Particulars	Amount Allocated	Reallocation/ Withdrawal	Revised amount post reallocation	Amount utilized till 31 st March, 2026	Amount utilized till 30 th June, 2026*
1	Issue Related Expenses	292.26	-19.92 (to General Corporate Purpose)	272.34	272.34	272.34
2	Funding long-term working capital requirements of our company (Speciality Cable division).	1497.22	-	1497.22	1495.70	1497.22
3	Capital expenditure requirements for development of Electronic Interlocking System.	243.75	-	243.75	16.45	16.45
4	Full or part repayment and/ or prepayment of certain outstanding working capital term loan availed by our Company.	236.19	-0.13 (to General Corporate Purpose)	236.06	236.06	236.06
5	General corporate purposes	630.58	+20.05 (reallocation from above objects)	650.63	650.63	650.63
	Total	2900.00	-	2900.00	2671.18	2672.70

* Quarter ended before the Date of this report



The company through Board Resolution dated January 10, 2026, and a special resolution passed through postal ballot dated February 13, 2026, approved withdrawal of Rs. 8.57 crore from IPO Monitoring Account towards reimbursement of IPO-related expenses incurred from company's own funds.

Further, during the year, unutilized Balance of Rs. 1.99 Crores from Issue Related Expenses and Rs. 0.01 crore from 'Loan Repayment' Object, aggregating to Rs. 2 Crores, were reallocated to "General Corporate Purpose", through a board resolution dated February 25, 2026. This Reallocation was undertaken to enable effective utilization of the funds for expanding business operations, meeting working capital requirements and pursuing growth opportunities, thereby ensuring efficient deployment of IPO Proceeds in the best interest of the company.

There has been no deviation in the utilization of the IPO proceeds of the Company. The Monitoring Agency, CARE Ratings Limited, has submitted quarterly reports up to the date of this Report, confirming that the utilization of the issue proceeds is in line with the objects stated in the offer documents. These reports have been duly filed with the Stock Exchanges in compliance with applicable regulations

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

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

9. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions to Section 134(5) of the Companies Act, 2013, in relation to Annual Financial Statements for the financial year 2025-26, the Board of Directors to the best of its knowledge and ability hereby confirm that:

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

going concern basis; and

- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

A. Board of Directors

As on March 31, 2026, the Board Comprised of 12 (Twelve) Directors, out of Which 6 (Six) Directors were Executive, 2 (Two) Directors were Non Executive - Non Independent and 4 (Four) were Non Executive-Independent Directors including One Independent Woman Director.

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

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

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

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

B. Retirement By Rotation

During the year under review, Mr. Vivek Abrol

and Mr. Rajbir Singh Randhawa, Directors of the Company, retired by rotation at the Annual General Meeting held on 25th September, 2025 and, being eligible, were re-appointed by the shareholders. Apart from the above, there was no change in the composition of the Board of Directors during the year.

As per the provisions of Section 152(6) of the Companies Act, 2013, Mr. Amit Dhawan (DIN: 03031778) and Mr. Aikjot Singh Sandhu (DIN: 06579087) are the directors liable to retire by rotation, at the ensuing 11th Annual General Meeting and have offered themselves for re-appointment.

C. Key Managerial Personnel

In accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as on 31st March, 2026: -

1. Mr. Mohit Vohra – Managing Director
2. Mr. Rupinder Singh- Whole time Director
3. Mr. Amrit Singh Randhawa- Whole Time Director
4. Mr. Vivek Abrol- Whole Time Director
5. Mr. Amit Dhawan- Whole Time Director
6. Mr. Vishesh Abrol- Whole Time Director
7. Mr. Amit Gaur– Chief Financial Officer
8. Mr. Puneet Khurana- Company Secretary and Compliance Officer

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

1. Mr. Amit Kumar Jain, Chief Financial Officer (CFO), resigned with effect from 29th July, 2025. Subsequently, Mr. Amit Gaur, was appointed as CFO with effect from 30th July, 2025.
2. Mr. Pankaj, Company Secretary (CS), resigned with effect from 29th July, 2025. Subsequently, Mr. Puneet Khurana was appointed as CS with effect from 30th July, 2025.
3. Mr. Abhigyan Kotnala, was appointed as Chief Executive officer of the company w.e.f. 29th July, 2025 and resigned from its position on 29th November, 2025.

Furthermore, no changes took place from the end of financial year till the date of this report.

12. MEETINGS OF THE BOARD

During the financial year, the Board met five (5) times under review. For more details of the meeting of the Board, please refer to the Corporate Governance Report which forms part of this Integrated Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and SEBI Listing Regulations. The

details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

13. COMMITTEES OF THE BOARD

As required under the Act and the SEBI Listing Regulations, your Company as on 31st March, 2026 has four committees of the Board, namely:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Corporate Social Responsibility Committee,
4. Stakeholders Relationship Committee;

duly constituted as per the Regulations of SEBI LODR and the Companies Act, 2013.

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

During the financial year, the Audit Committee met seven (7) times, Nomination and Remuneration Committee met Five (5) times, Stakeholder Committee met one (1) time and Corporate Social Responsibility Committee met one (1) time.

14. BOARD ANNUAL EVALUATION

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

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

Additionally, Pursuant to the provisions of Schedule IV of the Act and Regulation 25 of the SEBI LODR, a separate meeting of the Independent Directors was held on 17th March, 2026, wherein the performance of the Non-Independent Directors, the Board as a whole, and the Chairman was reviewed. and they assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

15. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company recognizes that a well-constituted and diverse Board, with varied skills and professional backgrounds, is critical for balanced decision-making and sustainable growth. In accordance with Section 178 of the Companies Act, 2013 and Part D of Schedule II of the SEBI Listing Regulations, the Company has framed and adopted a Nomination and Remuneration Policy.



This Policy provides a framework for:

- Appointment and re-appointment of Directors, Key Managerial Personnel (KMP) and Senior Management;
- Determining qualifications, positive attributes and independence of Directors; and
- Structuring remuneration in a manner that is fair, transparent and aligned with the long-term interests of the Company and its stakeholders.

The Policy is reviewed periodically to ensure continued relevance and alignment with evolving regulatory requirements and business needs. The policy is available on the website of the Company and can be accessed at <https://www.quadrantfuturetek.com/assets/frontend/pdf/nomination-and-remuneration-policy.pdf>.

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

The Company has in place an Insider Trading Policy, incorporating a comprehensive Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives, in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code prescribes procedures to be followed while dealing in the Company's securities and sets out safeguards for handling Unpublished Price Sensitive Information ("UPSI"). It also provides for maintaining a structured digital database, mechanisms for prevention of insider trading, and the process to handling and familiarize the designated persons with the sensitivity of UPSI. Further, the Policy includes a Code of Fair Disclosure of UPSI, which is available on the Company's website at <https://www.quadrantfuturetek.com/assets/frontend/pdf/policy-on-insider-trading-regulations1.pdf>.

Separately, the Board of Directors has adopted a Code of Conduct applicable to all Directors and Senior Management Personnel. This Code outlines ethical standards and principles of integrity expected from leadership and is accessible on the Company's website at <https://www.quadrantfuturetek.com/assets/frontend/pdf/code-of-conduct-of-board-of-directors.pdf>.

A declaration signed by Mr. Mohit Vohra, Managing Director of the Company, confirming that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management Personnel, forms part of this Report as Annexure- I."

17. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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

The composition and terms of reference of the CSR Committee are provided in the Corporate Governance

Report, which forms part of this Annual Report. The CSR policy is available on the website of the Company and can be assessed at <https://www.quadrantfuturetek.com/assets/frontend/pdf/policy-on-csr.pdf>.

Based on the financial results of the immediately preceding financial year 2024-25, the Company did not meet any of the prescribed thresholds under Section 135 of the Companies Act, 2013. Accordingly, the provisions of CSR were not applicable to the Company for the financial year 2025-26, and no CSR expenditure or reporting is required for the said period.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented a comprehensive internal control framework that is proportionate to the size and complexity of its operations. These controls are supported by established practices and management oversight across key business processes. The framework is intended to promote disciplined and efficient conduct of business, safeguard assets, prevent and detect irregularities, maintain accuracy of records, and enable timely preparation of reliable financial information.

Pursuant to Section 138 of the Companies Act, 2013 and the relevant provisions of the SEBI Listing Regulations, the Company has established a dedicated Internal Audit function. Its scope, authority and responsibilities are periodically reviewed by the Audit Committee to ensure continued effectiveness. Internal audits are carried out at defined intervals to evaluate operational and financial controls and to provide assurance on the adequacy of the systems in place.

During the year, audit reviews concentrated on key areas such as Sales and Marketing, Production Planning and control, Inventory management, Human Resources and Operational efficiency. The Audit Committee was apprised of the findings on a quarterly basis, along with management's responses and corrective action plans. An Action Taken Report (ATR) on the implementation of recommendations was also placed before the Committee. Robust follow-up mechanisms have been instituted to secure timely and effective execution of corrective measures.

19. STATUTORY AUDITORS AND AUDITORS' REPORT

The Shareholders at the 8th Annual General Meeting held on September 30, 2024, approved the re-appointment of M/s Sanmarks & Associates, Chartered Accountants, [FRN: 003343N] for a term of five years. Commencing from the conclusion of the said AGM until the conclusion of 13th Annual General Meeting of the Company.

The Auditors' Report for FY 2025-26 is unmodified and does not contain any qualification, reservation, adverse remark or disclaimer. The auditors, however, have drawn attention under the 'Emphasis of Matter' section, which is summarized below. The management's responses to the said emphasis of matter are provided alongside: -

Emphasis of Matter	Management Response
Without qualifying our opinion expressed in the main body of the Independent Auditor's Report, we draw the attention of the members and other users of the financial statements to note no 42.12 of the financial statements which describes the following observations: (i) The Company has been reporting financial losses for at least two consecutive financial years, namely the current financial year ended 31st March, 2026 and the immediately preceding financial year ended 31st March, 2025. The persistence of financial losses over consecutive years warrants attention from the Board of Directors and the management with respect to the Company's medium and long-term financial sustainability. (ii) In the current financial year ended 31st March, 2026, the Company has additionally incurred a cash loss amounting to Rs. 310.22 million, which indicates that the Company's operational revenues and receipts have been insufficient to meet its operational cash expenditures during the year. This represents an aggravation of the financial position as compared to the immediately preceding financial year ended 31st March, 2025, wherein the financial loss was entirely absorbed by non-cash charges and no actual cash erosion had occurred. The incurrence of a cash loss in the current year is a matter of significance and warrants the immediate attention of the Board of Directors and the management. (iii) The management is advised to review its operational strategies, cost structures, revenue generation mechanisms, and working capital management practices with a view to arresting the trend of cash losses and restoring the Company to a position of operational cash sufficiency in future periods. (iv) The members and stakeholders are advised to read this reporting paragraph in conjunction with the complete set of audited financial statements, the notes thereto, and the Board's Report, which together present a comprehensive picture of the Company's financial position and performance.	The losses including cash losses are primarily attributable to delays in execution of high-value projects, increased operational and development costs associated with the Company's advanced railway signalling and train protection solutions and the time taken for obtaining necessary approvals and certifications for commercialization of TCAS project. The Board and the management have undertaken a comprehensive review of the Company's operational strategy, cost structure, revenue generation initiatives and working capital management. Several measures have already been implemented to improve the Company's financial and operational performance, including accelerating execution of the existing order book, strengthening receivables management, optimizing inventory levels, rationalizing discretionary expenditure, improving procurement efficiencies, enhancing capacity utilization, and exercising tighter control over operating costs and capital expenditure. The Company continues to closely monitor its liquidity position and cash flows to ensure efficient utilization of available resources. The Company continues to maintain a healthy order book, particularly in its Train Collision Avoidance System (TCAS/ KAVACH) business, which provides strong revenue visibility over the coming years. In addition, the Company has undertaken various measures to improve its financial position, including strengthening operational efficiencies, optimizing costs, improving working capital management, enhancing collection of receivables, and closely monitoring capital expenditure and cash flows. The management is also focused on expanding its customer base, improving product mix, and pursuing new business opportunities in specialty cable segment. Considering the existing order pipeline, strategic initiatives undertaken, and the expected improvement in business operations, the management is confident about the Company's medium and long-term growth prospects and remains committed to restoring sustainable profitability while maintaining robust governance and financial discipline.

20. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations 2015, your company had appointed M/s. Girish Madan & Associates; a peer reviewed firm of Company Secretary in Practice, as Secretarial Auditor to conduct Secretarial Audit for a term of five consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, as approved by the shareholders at the 10th Annual General Meeting.

The Secretarial Audit Report for the Financial Year ended 31st March, 2026 is annexed herewith as "Annexure - II" and forms an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

M/s Girish Madan & Associates has confirmed that they are not disqualified from continuing as the Secretarial Auditor of the Company.

21. INTERNAL AUDITOR

In accordance with Section 138 of the Companies Act, 2013, M/s Anand Narang & Associates, Chartered Accountants were appointed as Internal Auditors of the Company for the Financial year 2025-26. Based on the recommendation of the Audit Committee, the Board has further approved their re-appointment as Internal Auditors of the Company for the financial year 2026-27 as well.

The Internal Auditor is entrusted with monitoring and evaluating the adequacy and effectiveness of the Company's internal control systems, compliance with operating procedures, and accuracy of accounting practices. Reports of the Internal Auditor are submitted to the Audit Committee on a quarterly basis. The Audit Committee reviews these reports along with management's responses, ensuring that corrective measures are implemented in a timely manner.

22. COST RECORDS AND COST AUDIT

In accordance with Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit)



Rules, 2014, as amended, the Company has maintained the requisite cost records for the financial year under review. These records are subject to audit by a qualified Cost Auditor.

On the recommendation of the Audit Committee, the Board of Directors appointed M/s. SDM & Associates, Cost Accountants (Firm Registration No. 000281), as the Cost Auditors for the Company to audit the cost accounting records for the financial year ending 31st March, 2027. The remuneration payable to the Cost Auditors for FY 2026-27 is required to be ratified by the Members at the forthcoming Annual General Meeting, and the Board accordingly recommends the resolution as set out in the Notice convening the AGM.

The Cost Audit Report for the financial year 2024-25, issued by M/s. SDM & Associates, has been filed with the Ministry of Corporate Affairs (MCA) in compliance with Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014. The Cost Audit Report for the financial year ending 31st March, 2026, will be filed within the prescribed period.

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

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

24. RELATED PARTY TRANSACTIONS

During the under review, all related party transactions were within the limits approved by the audit committee (including omnibus approvals granted in accordance with Regulation 23 of the SEBI (LODR) Regulations, 2015) and the Board of Directors, as the case may be. All transactions were conducted at arm's length and in the ordinary course of business. No material related party transactions requiring shareholders' approval were entered into during the year. None of the transactions involve any potential conflict with the interests of the Company at large.

The details of related party transactions as per applicable accounting standards are disclosed in the Note No. 31 to the financial statements. A statement of all Related Party Transactions ('RPTs') has been placed before the Audit Committee on a quarterly basis for their review. Since all transactions were at arm's length and in the ordinary course of business, disclosure in Form AOC-2 under Section 134(3) (h) is not applicable.

During the year, the Company has amended the Policy on Dealing with Related Parties in line with the amendments issued by SEBI. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board, is available on the Company's website and can be accessed at <https://www.quadrantfuturetek.com/assets/frontend/pdf/policy-on-related-party-transactions-p.pdf>.

25. CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of corporate governance and adheres to the

principles laid down by the Securities and Exchange Board of India (SEBI). We believe that effective governance is fundamental to creating long-term shareholder value in a transparent, ethical and sustainable manner.

The Company has complied with the requirements of corporate governance as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations. Accordingly, the Corporate Governance Report, together with the certificate issued by M/s. Girish Madan & Associates, Secretarial Auditor of the Company, confirming compliance with the conditions of corporate governance, forms part of this Annual Report.

Your Company is registered on SEBI's investor grievance redressal platform 'SCORES', enabling investors to lodge complaints for speedy resolution. Further, in line with SEBI's initiatives, the Company has also been onboarded on the 'Smart ODR system', which provides a technology-enabled mechanism for online dispute resolution, thereby strengthening investor protection and enhancing transparency in grievance handling.

26. ANNUAL RETURN

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

The Annual Return for the financial year ended 31st March, 2026 will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

27. PUBLIC DEPOSITS

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

28. VIGIL MECHANISM/ WHISTLE BLOWER

The Company has adopted a Whistle Blower Policy and established a Vigil Mechanism in line with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy and Mechanism together provide a framework for employees and directors to report concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct / Ethics Policy.

The Policy provides for adequate safeguards to prevent victimisation of employees who avail themselves of the mechanism, and ensures direct access to higher levels of supervisors and managers, including the Chairperson of the Audit Committee

The above mechanism have been appropriately communicated across all levels of the Company and has been displayed on the Company's intranet as well as on the Company's website at: <https://www.quadrantfuturetek.com>.

[com/assets/frontend/pdf/policy-on-whistle-blower-and-vigil-mechanism.pdf](https://www.quadrantfuture.com/assets/frontend/pdf/policy-on-whistle-blower-and-vigil-mechanism.pdf)

The Audit Committee periodically reviews the functioning of the policy and mechanism, including the status of complaints received under this policy on a regular basis. The Chairperson of the Audit Committee has affirmed that no personnel have been denied access to the Audit Committee.

28. RISK MANAGEMENT

The Company recognizes that risk is an inherent aspect of business and approaches risk management as a structured and proactive discipline. Even though the scale of operations is moderate, The Company has well-defined process to identify, assess and mitigate risks across key functional areas. The Operational management which includes functional heads is entrusted with monitoring day-to-day risks while senior management periodically reviews strategic and business risks arising from both internal and external factors along with the costs of managing such risks and treatment plans in its strategy, business and operational plans.

The Company, through such periodical risk assessments, seeks to ensure that risks remain within the defined risk appetite as agreed with the Board of Directors from time to time. The Company's Risk Management and Mitigation Plan have been further discussed in detail in the Management Discussion and Analysis Report, forming part of this Annual Report.

As the Company does not fall within the top 1000 listed entities and is not classified as a 'high value debt listed entity', constitution of a formal Risk Management Committee is not applicable. Nevertheless, the Board and Audit Committee continue to oversee risk management practices, ensuring that the Company maintains a robust and responsive approach to emerging challenges.

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

Pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures relating to remuneration of Directors, Key Managerial Personnel and employees are provided in Annexure - III forming part of this Report.

It is confirmed that during the year under review, no employee of the Company received remuneration in excess of the limits prescribed under Rule 5(2) and Rule 5(3) of the said Rules (i.e., remuneration of ₹8,50,000 per month or ₹1,02,00,000 per annum).

The Company remains committed to ensuring fairness, equity and transparency in its remuneration practices, with compensation structures designed to reward performance and align employee interests with long-term organizational goals.

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

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

The following is the summary of sexual harassment complaints received and disposed off during the year 2025-26:

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

The Board affirms that the Company continues to maintain a workplace environment that is free from harassment and discrimination, and remains committed to upholding the highest standards of dignity, equality and respect

31. EMPLOYEE STOCK OPTION PLAN:

In compliance with the provisions of Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ('SEBI (SBEB & SE) Regulations'), the Company has introduced Employee Stock Option Scheme named "**Quadrant Future Tek Limited Stock Incentive Plan, 2024**". The objective of the Plan is to align employee interests with long-term shareholder value creation, motivate and retain talent, inculcate a culture of ownership and reward employees for their contribution to the Company's growth.

During the year under review, the Company has complied with all applicable disclosures and filing requirements under the SEBI (SBEB & SE) Regulations. Options granted under the Scheme are subject to vesting conditions linked to performance and tenure, and are exercisable within the period prescribed under the ESOP Policy and respective grant letters. The Company ensures that the process of grant, vesting and exercise is carried out in a transparent and equitable manner.

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

The certificates from the Secretarial Auditor of the Company stating that the Schemes have been implemented in accordance with the SEBI (SBEB & SE) Regulations, 2021 will be available electronically for inspection during business hours, without any fee by the members from the date of circulation of this Notice up to the date of AGM.



Members seeking to inspect such documents can send a request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at cs_qftl@quadrantfuturetek.com.

32. COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961 / CODE ON SOCIAL SECURITY, 2020

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020, which ensures protection of the rights of women employees during maternity.

During the year under review, no instance of non-compliance was reported. The Board affirms that the Company continues to maintain a workplace environment that is inclusive, supportive and aligned with statutory requirements, thereby promoting the health, dignity and well-being of women employees.

33. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a structured Familiarisation Programme for its Independent Directors. This programme aims to empower its Independent Directors, with in-depth knowledge of the Company's business, enabling them to make valuable contributions. The Familiarisation program is designed to outlining the roles, rights, responsibilities of the Independent Directors in the Company. It also provides information on nature of the industry in which the Company operates business model of the Company etc.

The Details of Familiarization Program are also given in the Corporate Governance Report, which forms part of this Annual Report and also available on the Company's website at <https://www.quadrantfuturetek.com/assets/frontend/pdf/qftl-familiarisation-programme.pdf>

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

During the year under review, no significant or material orders were passed by regulators, courts or tribunals which could impact the Company's going concern status or its future operations.

However, during the financial year 2025-26, the following orders/actions were taken by the Statutory Authorities, which were procedural and regulatory in nature and do not impact the going concern status or the future operations of the Company:

1. With respect to the adjudication application submitted to the Registrar of Companies & further appeal to the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, Regional Director (RD) vides its order dated 30th January, 2026, received by Company on 27th February, 2026 has **set off** the

penalty impose under section 42(10) of the Companies Act and a penalty aggregating to Rs. 30 Lakhs on the Company and Rs. 6 Lakhs on each promoter (subject to confirmation of exact quantum from ROC post submission of RD order) is levied. The Company has filed a writ petition before the Hon'ble High Court of Punjab & Haryana at Chandigarh challenging the Regional Director's order dated 30th January, 2026 on the grounds set out in the petition. The writ petition has been filed on 20th May, 2026 and is currently pending adjudication before the Hon'ble High Court.

2. The Company received a settlement order (Bearing No. SO/PSD/2024-25/8128-8130) on 01st April, 2025, duly received via e-mail on 02nd April, 2025, concerning the settlement application filed by the Company regarding the reporting of transactions of the promoters and promoter group under Regulation 54 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. A fine of ₹3,00,000 was levied on Mr. Mohan Krishan Abrol, a person of promoter group, which has been repaid, and the same has been disclosed on the stock exchange.

The Board affirms that they have no material bearing on the Company's long-term prospects or future operations.

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

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

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

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

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

During the year under review, the Company has not entered into any one-time settlement with banks or financial institutions. Consequently, there are no differences to report between the valuation carried out at the time of such settlements and the valuations conducted while availing loans.

The Board affirms that the Company continues to meet its financial obligations in the ordinary course of business and maintains a prudent approach towards debt management, thereby ensuring transparency and compliance with applicable regulatory requirements.

38. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs, Government of India. Specifically, the Company has adhered to Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, as amended from time to time.

The Board affirms that the practices and procedures followed by the Company are in conformity with these Secretarial Standards, thereby ensuring consistency, transparency and good governance in the conduct of its Board and General Meetings

39. CEO/CFO CERTIFICATION

In terms of the Listing Regulations, the Certificate duly signed by Mr. Mohit Vohra, Managing Director and Mr. Amit Gaur, Chief Financial Officer (CFO) of the Company was placed before the Board of Directors along with the Audited Financial Statements for the year ended on 31st March, 2026, at its meeting held on 27th May, 2026.

40. ACKNOWLEDGEMENT

The Directors of the Company wish to place on record their deep appreciation for the continued support and cooperation extended by the Company's bankers, the Government of India, the Government of Punjab,

and various government departments and agencies, particularly the Ministry of Railways. Their guidance and assistance have been invaluable in enabling the Company to achieve its objectives.

The Board also conveys its sincere gratitude to all employees for their dedication, commitment and valuable contributions during the year. Their professionalism and hard work have been central to the Company's progress and success.

Further, the Directors acknowledge the collective efforts of every member of the QFTL family. The unity, collaboration and perseverance of the team continue to drive the Company towards greater accomplishments and sustained growth.

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

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

**Date: 11th August, 2026
Place: Mohali**

**DECLARATION BY THE MANAGING DIRECTOR**

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

To
The Board of Directors
Quadrant Future Tek Limited

I, Mohit Vohra, Managing Director of the Company hereby confirm that all the Board members and Senior Management of the Company have affirmed compliance with 'Code of Conduct for Directors and Senior Management', for the financial year ended 31st March, 2026.

For Quadrant Future Tek Limited

Sd/-
Mohit Vohra
Managing Director
DIN 02534402

Date: 11th August, 2026
Place: Mohali

Form No. MR-3

ANNEXURE -II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by QUADRANT FUTURE TEK LIMITED, (CIN: L74999PB2015PLC039758) having registered office at, Village Basma, Tehsil Banur, Distt.- Mohali, Punjab- 140417 for the year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") w.e.f. 14th January, 2025.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
The equity shares of the company are listed on BSE Limited under Script Code- "544336" and National Stock Exchange of India Limited under Symbol-"QUADFUTURE" w.e.f. 14th January, 2025.
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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



- e) the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Securities Debt instrument and security receipts) Regulations, 2008; **Not applicable during the Financial Year 2025-26.**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the Financial Year 2025-26.**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable during the Financial Year 2025-26;**
- i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the Financial Year 2025-26.**
- j) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); **Not applicable during the Financial Year 2025-26.**

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

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

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges i.e National Stock Exchange of India Limited and BSE Limited

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

We further report that:

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

During the period under review Company had following Committees namely;

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

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

SR.NO.	COMMITTEE	DATE OF MEETING
1	Audit Committee	13.05.2025, 24.05.2025, 29.07.2025, 12.08.2025, 12.11.2025, 10.01.2026, 13.02.2026.
2	Nomination & Remuneration Committee	12.06.2025, 04.07.2025, 29.07.2025, 01.08.2025, 26.08.2025
3	Meeting of Independent Directors	17.03.2026.
4	Board of Directors meeting	24.05.2025, 29.07.2025, 12.11.2025, 10.01.2026, 13.02.2026.
5	Stakeholders Relationship Committee	13.02.2026.
6	CSR Committee	13.02.2026.
7	AGM	25.09.2025
8	EGM (by means of remote e-voting through Postal Ballot)	13.02.2026

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

During the year under review Mr. Amit Kumar Jain has resigned from the position of Chief Financial Officer w.e.f 29th July, 2025 and Mr. Amit Gaur has been appointed as Chief Financial Officer of the Company w.e.f 30th July, 2025.

Further, Mr. Pankaj has resigned from the position of Company Secretary & Compliance officer w.e.f 29th July, 2025 and Mr. Puneet Khurana has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 30th July, 2025.

Also Mr. Abhigyan Kotnala has been appointed as Chief Executive officer of the company w.e.f. 29th July, 2025 and resigned from his position from 29th November, 2025.

We further report that:

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

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

For the financial year 2025-26, the Company did not meet the criteria laid down under Section 135(1) of the Act. Accordingly, the Company was not required to spend any amount towards CSR activities during the said year.

Matters related to ROC compliances:

1. Adjudication application under Sec 454 of Companies Act in the matter of violation of Provisions of Private Placement under Section 42 of the Companies Act, 2013

In the matter of appeal filed before the Regional Director, Northern Region, Ministry of Corporate Affairs against the adjudication order from the Registrar of Companies (ROC) dated 08.08.2024 imposing a penalty of Rs. 1.58 Crore in relation to Section 42 of the Companies Act, 2013 (Rs. 96 Lakhs on the Company and Rs. 62 Lakhs on Directors and Company Secretary), The Regional Director has passed an order dated 30th January, 2026, received by Company on 27th February, 2026 has set off the penalty imposed under section 42(10) of the Companies Act and a penalty aggregating to Rs. 30 Lakhs on the Company and Rs. 6 Lakhs on each promoter. The Company has filed a writ petition before the Hon'ble High Court of Punjab & Haryana at Chandigarh challenging the Regional Director's order dated 30th January, 2026 on the grounds set out in the petition. The writ petition has been filed on 20th May, 2026 and is currently pending adjudication before the Hon'ble High Court.

Date: 03/08/2026
Place: Mohali

Sd/-
(Girish Madan)
Practicing Company Secretary
Membership No: 5017
Certificate of Practice No: 3577
UDIN: F005017H001002244
Peer Review Certificate No. 1514/2021

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

Annexure-A

To,

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

My report is to be read along with this letter.

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

Date: 03/08/2026
Place: Mohali

Sd/-
(Girish Madan)
Practicing Company Secretary
Membership No: 5017
Certificate of Practice No: 3577
UDIN: F005017H001002244
Peer Review Certificate No. 1514/2021

ANNEXURE- III

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

1. Details of percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

Sr. No	Name of Director /KMP	Designation	% Increase in remuneration	Ratio of Remuneration to median remuneration of employee
1	Mr. Mohit Vohra	Managing Director	-	24.35
2	Mr. Amit Dhawan	Whole-time Director	-	24.35
3	Mr. Vivek Abrol	Whole-time Director	-	24.35
4	Mr. Vishesh Abrol	Whole-time Director	-	24.35
5	Mr. Rupinder Singh Sandhu	Whole-time Director	-	48.71
6	Mr. Amrit Singh Randhawa	Whole-time Director	-	48.71
7	Mr. Aikjot Singh	Non-Executive Director	-	-
8	Mr. Rajbir Singh Randhawa	Non-Executive Director	-	-
9	Mr. Satish Kumar Gupta*	Chairperson and Independent Director		
10	Mr. Pramod Jain*	Independent Director		
11	Mr. Girish Buttan*	Independent Director		
12	Mrs. Kanika Bhutani*	Independent Director		
13	Mr. Amit Gaur [#]	Chief Financial Officer	-	-
14	Mr. Puneet Khurana [#]	Company Secretary & Compliance Officer	-	-

* Independent Directors were paid sitting fees only; hence ratio to median remuneration and percentage increase are not applicable.

[#] Appointed during the year; hence comparison with previous year remuneration is not applicable.

2. The percentage increase in median remuneration of employees for the financial year 2025-26 is 27.4%.
3. The number of permanent employees on the rolls of Company was 344 as on 31st March 2026.
4. The average remuneration of employees other than managerial personnel increased by 10.69% during the year, whereas there was no change in the remuneration of managerial personnel. Accordingly, no exceptional circumstances were reported for increase in managerial remuneration.
5. It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel, and Senior Management Personnel is as per the Nomination and Remuneration Policy of the Company.

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

Sd/-
Satish Kumar Gupta
Chairman
DIN: 06574539

Date: 11th August, 2026
Place: Mohali



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

S. No	Particulars	Quadrant Future Tek Limited Stock Incentive Plan, 2024 (QFTL SIP, 2024)		
1	Date of Shareholder’s Approval	March 01, 2024		
2	Total no. of options approved under ESOS	5,00,000		
3	Vesting requirements	The Options granted under QFTL SIP 2024 would vest for minimum two years but not later than five years from the date of grant of such option. Vesting of Options would be subject to continued employment with the Company and Options would vest on fulfillment of certain performance parameters.		
4	Date of Grant	April 15, 2024		
5	Exercise price or pricing formula	Rs. 10		
6	Maximum term of options granted	3 Years		
7	Source of Shares	Primary		
8	Variation in terms of option	Not Applicable		
9	Method of Option Valuation	Fair Value		
10	Option Movement during the year			
	- Number of options outstanding at the beginning of the period	4,55,000		
	- Number of Options granted during the year	Nil		
	- Number of Options forfeited/lapsed during the year	75,000		
	- Number of Options vested during the year	Nil		
	- Number of Options exercised during the year	Nil		
	- Number of Shares arising as a result of exercise of options	Nil		
	- Money realized by exercise of options (Amount in Rs. Lakhs)	Nil		
	- Loan repaid by Trust during the year from exercise price received	NA		
	- Number of Options outstanding at the end of the year	3,80,000*		
	- Number of options exercisable at the end of the year	Nil		
11	Weighted average exercise price of Options granted during the year whose	No Options Granted during the year		
	(a) Exercise Price equals market price	-		
	(b) Exercise Price is Greater than Market Price	-		
	(c) Exercise Price is less than market price	-		
12	Weighted average fair value of Options granted during the year whose	No Options Granted during the year		
	(a) Exercise Price equals market price	-		
	(b) Exercise Price is Greater than Market Price	-		
	(c) Exercise Price is less than market price	-		
13	Employee wise details of Options granted during the financial year 2025-26 to:			
	Senior Management Personnel			
	Name	Designation	Options granted during the year	Exercise Price
	NA			
	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year; and			
	Name	Designation	Options granted during the year	Exercise Price
	NA			
	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant			
	Name	Designation	Options granted during the year	Exercise Price
	NA			

14	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	The Company shall calculate the employee compensation cost using Fair Value method.
15	Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	NA

** Pursuant to the resolution passed by the Nomination and Remuneration Committee on 9th July 2026, the employee stock options granted under the 'QFTL Employee Stock Incentive Plan 2024' and outstanding as on 31st March 2026, were lapsed/forfeited in accordance with the terms of the Plan and the respective grant letters. Consequently, as on the date of this Report, no employee stock options remain outstanding.*

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

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

**Date: 11th August, 2026
Place: Mohali**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO****A. CONSERVATION OF ENERGY****1. The steps taken or impact on conservation of energy**

The Company remains committed to the efficient utilization of energy and continuously endeavors to optimize energy consumption across its manufacturing and operational facilities. During the financial year, the Company undertook various initiatives to improve energy efficiency, including:

- Regular monitoring and optimization of electricity consumption in manufacturing operations.
- Adoption of energy-efficient machinery, equipment and electrical systems, wherever feasible.
- Preventive maintenance of plant and machinery to ensure optimum energy utilization and reduce operational losses.
- Replacement of conventional lighting with energy-efficient LED lighting across offices and manufacturing facilities.
- Awareness initiatives among employees to promote energy conservation and responsible use of utilities.
- Optimization of production planning and machine utilization to minimize idle running and energy wastage.

These initiatives have contributed to improved operational efficiency and optimized energy consumption.

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

The Company periodically evaluates the feasibility of adopting renewable and alternate sources of energy based on technical and commercial viability. During the year, emphasis was placed on assessing opportunities for enhancing the use of sustainable energy solutions. The Company will continue to explore viable options such as solar power and other renewable energy sources, wherever economically feasible and operationally beneficial.

3. The capital investment on energy conservation equipment's

During the previous financial year, the Company made a capital investment in the installation of a solar power plant at its manufacturing unit as part of its commitment towards energy conservation and sustainability. The solar power plant continues to contribute to the Company's energy requirements and is expected to generate long-term savings in energy costs while promoting the use of renewable energy. Apart from routine modernization and replacement of equipment with more energy-efficient alternatives, no significant capital investment exclusively towards energy conservation equipment was made during the financial year 2025-26.

B. TECHNOLOGY ABSORPTION**1. The efforts made towards technology absorption**

The Company continued to focus on the development and absorption of advanced technologies in its business operations. During the year, sustained efforts were made towards enhancing indigenous capabilities in the design, development and manufacturing of railway safety systems under the KAVACH (Train Collision Avoidance System) project. The Company also undertook continuous improvements in manufacturing processes, quality assurance systems and testing facilities to enhance operational efficiency and product reliability.

The Company strengthened its engineering capabilities through continuous process optimization, employee training, adoption of modern manufacturing practices and upgradation of testing and quality control infrastructure.

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

The above initiatives have strengthened the Company's product-development, manufacturing and testing capabilities and significantly advanced the KAVACH approval process. During the year, the Company substantially completed functional testing and completed Factory Acceptance Tests for all stations and Site Acceptance Tests for all absolute-block stations covered under the Development Order.

The Company also progressed with brake-parameter finalisation, trials with and without BIU, radio-interoperability testing at the IRISSET laboratory and in the field, and Stationary KAVACH interoperability testing with approved and under-approval OEMs. The Interim ISA Report was received, and passenger trials with BIU, being the final stage of testing, are currently in progress.

The strengthened Quality Management and Safety processes are expected to improve product quality, reliability, safety compliance and traceability while reducing rework and lifecycle-support costs. The increased production capacity will support consistent product quality, timely delivery and future business growth.

The generic product approval initiative is expected to facilitate the reuse of the SIL-4 platform for other railway applications, including EIS. This will support expansion of the Company's product portfolio, reduce development time

and cost for future products and strengthen indigenous product-development and import-substitution capabilities.

3. Technology Imported and related details

No new technology was imported during the year under review. Accordingly, no additional disclosure relating to the year of import, extent of absorption or areas where absorption has not taken place is applicable for the year.

4. The expenditure incurred on Research and Development

The Company continued to invest in research and development activities, particularly for the design, development, testing and validation of advanced railway signalling and KAVACH technologies, as well as for continuous improvement of its specialty cable products and manufacturing processes.

The expenditure incurred during the current financial year has been charged to the Statement of Profit and Loss and/or capitalized, wherever applicable, in accordance with the applicable Indian Accounting Standards and the Company's accounting policies. During the current financial year, the Company incurred Rs. 26.80 million as capital expenditures, Rs. 15.97 million as capital expenditures under development and Rs. 421.84 million as revenue expenditure.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year foreign exchange earnings was **NIL** and foreign exchange outgo during the year was INR 340.42 Million.

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

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

**Date: 11th August, 2026
Place: Mohali**



REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Quadrant, we are committed to strong corporate governance that is aligned with our objective of creating sustainable long-term value for all stakeholders. We believe that corporate governance is about a commitment to values and ethical business conduct, and about building trust with investors, customers, employees, regulators, and the broader society.

Sound corporate governance practices provide an important platform to assist the management and the Board in discharging their responsibilities effectively. The Company adopts the spirit of applicable laws and regulations as guiding principles and strives to go beyond mere statutory compliance. The Board of Directors is responsible for safeguarding the long-term interests of all stakeholders while adhering to sound principles of corporate governance. The Company's Board comprises professionals who are actively involved in deliberations on all important policy, strategic, and risk-related matters.

During FY 2025-26, the Company has remained fully compliant with the latest provisions of the SEBI Listing Obligations and Disclosure Requirements (Listing Regulations), as amended from time to time, along with the applicable provisions of the Companies Act, 2013 and other relevant laws.

2. BOARD OF DIRECTORS

a) Composition of the Board: -

The Company has a well-balanced, diverse, and experienced Board, ensuring an optimum mix of Executive and Non-Executive Directors in line with the requirements of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on March 31, 2026, the Board comprised 12 (Twelve) Directors with following composition:

- 6 (Six) Executive Directors,
- 2 (Two) Non-Executive – Non-Independent Directors,
- 4 (Four) Non-Executive – Independent Directors, including one Independent Woman Director.

Sr. No	Name of Director	DIN	Category	Designation	No. of shares held in the Company	Inter-Se relation
1.	Mr. Mohit Vohra	02534402	Promoter	Managing Director	17,50,000	Cousin Brother of Mr. Amit Dhawan, Whole Time Director.
2.	Mr. Rupinder Singh	01066128	Promoter	Whole Time Director	54,00,000	Father of Mr. Aikjot Singh Sandhu, Non Executive Director
3.	Mr. Amrit Singh Randhawa	01200522	Promoter	Whole Time Director	39,35,000	Father of Mr. Rajbir Singh Randhawa, Non Executive Director
4.	Mr. Vivek Abrol	01381395	Promoter	Whole Time Director	25,43,515	Brother of Mr. Vishesh Abrol, Whole Time Director
5.	Mr. Amit Dhawan	03031778	Promoter	Whole Time Director	35,00,001	Cousin Brother of Mr. Mohit Vohra, Managing Director.
6.	Mr. Vishesh Abrol	01542359	Promoter	Whole Time Director	21,70,155	Brother of Mr. Vivek Abrol, Whole Time Director
7.	Mr. Satish Gupta	06574539	Non- Promoter	Chairman & Non-Executive Independent Director	-	Not related to any of the Directors

8.	Ms. Kanika Bhutani	08789609	Non- Promoter	Non-Executive Independent Director	-	Not related to any of the Directors
9.	Mr. Pramod Jain	00002190	Non- Promoter	Non-Executive Independent Director	-	Not related to any of the Directors
10.	Mr. Girish Buttan	06988965	Non- Promoter	Non-Executive Independent Director	-	Not related to any of the Directors
11.	Mr. Aikjot Singh Sandhu	06579087	Promoter	Non-Executive Non-Independent Director	15,00,000	Son of Mr. Rupinder Singh, Whole Time Director
12	Mr. Rajbir Singh Randhawa	01201025	Promoter	Non-Executive Non-Independent Director	16,40,000	Son of Mr. Amrit Singh Randhawa, Whole Time Director

The Details of the Directorships and Committee Memberships/Chairmanships held by Directors of the Company as on 31st March, 2026 are presented in the following table:

S. No	Name of Director	Other Directorships	Committee Memberships	Committee Chairmanships	Name of other listed companies	Category of Directorship
1	Mr. Mohit Vohra	4	-	-	-	-
2	Mr. Rupinder Singh	1	-	-	-	-
3	Mr. Amrit Singh Randhawa	1	-	-	-	-
4	Mr. Vivek Abrol	2	-	-	-	-
5	Mr. Amit Dhawan	3	-	-	-	-
6	Mr. Vishesh Abrol	2	-	-	-	-
7	Mr. Satish Gupta	2	-	-	-	-
8	Ms. Kanika Bhutani	4	-	-	-	-
9	Mr. Pramod Jain	1	-	-	-	-
10	Mr. Girish Buttan	-	-	-	-	-
11	Mr. Aikjot Singh Sandhu	1	-	-	-	-
12	Mr. Rajbir Singh Randhawa	1	-	-	-	-

Notes: -

- Other Directorships include directorships in both Private and Public Limited Companies, excluding companies registered under Section 8 of the Companies Act, 2013.
- For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, only Audit Committee and Stakeholders Relationship Committee positions held in other Indian public listed companies have been considered.
- Directorships in other listed companies exclude companies registered under Section 8 of the Companies Act, 2013.
- The Directorships / Committee Memberships are based on the latest disclosures received from the Directors.
- None of the Directors on the Board is disqualified from being appointed or continuing as a Director under the provisions of the Act or the Listing Regulations.

b) Key Board Skills, Expertise and Competence: -

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

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



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

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

The following table stated the identified core skills/expertise/competencies mapped for individual Board members: -

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

c) Board Independence:

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment were issued to the Independent Directors and the terms and conditions of their appointment have been disclosed on the website of the Company.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that no circumstance or situations existed or are reasonably anticipated that could impair their ability to discharge their duties. They are also in compliance with the limit on the number of independent directorships as prescribed under Regulation 17A of the SEBI Listing Regulations.

In addition, all Independent Directors are registered with the Independent Directors' Databank maintained by IICA, and where applicable, have successfully completed the Proficiency Test.

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

During the financial year 2025-2026, the Independent Directors held a separate Meeting on 17th March, 2026, without the presence of Non-Independent Directors and Members of Management, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. All the Independent Directors attended the Meeting.

Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views. The Independent Directors, inter alia, review the performance of Non- Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and also assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

d) Number of Board Meetings: -

During the Financial Year 2025-26, 5 (Five) meetings of the Board of Directors were held as against the statutory requirement of 4 (Four) Meetings and the maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120) days.

The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

Name of the Director	Board Meeting held on					Last AGM held on 25 th September, 2025
	24 th May, 2025	29 th July, 2025	12 th November, 2025	10 th January, 2026	13 th February, 2026	
Mr. Mohit Vohra	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rupinder Singh	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Amrit Singh Randhawa	Yes	No	Yes	Yes	Yes	Yes
Mr. Vivek Abrol	Yes	Yes	No	Yes	Yes	Yes
Mr. Amit Dhawan	Yes	No	No	Yes	Yes	Yes
Mr. Vishesh Abrol	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Satish Gupta	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Kanika Bhutani	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Pramod Jain	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Girish Buttan	Yes	Yes	Yes	Yes	Yes	No
Mr. Aikjot Singh Sandhu	Yes	No	Yes	Yes	Yes	Yes
Mr. Rajbir Singh Randhawa	Yes	No	Yes	Yes	Yes	Yes

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

The details of equity shares and convertible instruments held by Non-Executive Directors as on March 31, 2026 are provided below: -

S. No	Name of the Director	Category	Equity Shares Held	Convertible Instruments Held
1	Mr. Satish Gupta	Chairman - Independent Non-Executive Director	Nil	Nil
2	Ms. Kanika Bhutani	Independent Non-Executive Director	Nil	Nil
3	Mr. Pramod Jain	Independent Non-Executive Director	Nil	Nil
4	Mr. Girish Buttan	Independent Non-Executive Director	Nil	Nil



5	Mr. Aikjot Singh Sandhu	Non-Executive, Non Independent Director	15,00,000	Nil
6	Mr. Rajbir Singh Randhawa	Non-Executive, Non Independent Director	16,40,000	Nil

f) Familiarization Programme for Independent Directors: -

In compliance with Regulation 25(7) of SEBI Listing Regulations, the Company has a structured familiarisation programme for Independent Directors. The programme is designed to provide them with an understanding of their roles, rights, responsibilities, the nature of the industry, and the Company's business operations.

Independent Directors are periodically updated on Regulatory Developments impacting the Company and the industry, Business Strategy and performance as well as the Risk Management, governance practices, and sustainability initiatives.

The Company also facilitates interactions with senior management and provides access to relevant information to ensure that Independent Directors remain well-informed and able to contribute effectively to Board deliberations.

The details of familiarization programme are available on the website of the Company and can be accessed at <https://www.quadrantfuturetek.com/investor/familiarisation-programme-for-independent-directors>.

3. COMMITTEES OF BOARD OF DIRECTORS: -

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, the Board has constituted 4 (Four) Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee. The Board is also authorised to constitute other functional Committees, from time to time, depending on business needs.

The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

The details of committees including their composition, terms of reference and meeting are given below:

a) Audit Committee: -

The Audit Committee of the Board has been constituted in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The Committee oversees the Company's financial reporting process, internal controls, audit functions, and risk management framework. All members of the Committee are financially literate and have accounting or related financial management expertise.

The Committee comprises Independent Directors as majority members, with one of them serving as the Chairperson. The Company Secretary acts as the Secretary to the Committee.

During the Financial Year 2025-26, the Committee met 7 (Seven) times. The requisite quorum was present at all the meetings. All decisions at the Audit Committee meetings were taken unanimously.

The Constitution of Audit Committee as on 31st March, 2026 and the attendance details for the meetings held during financial year 2025-26 are as below:

Name of the Directors	Category	Meeting held	Meetings Attended
Mr. Satish Gupta	Independent Director- Chairman	7	7
Mr. Girish Buttan	Independent Director-Member	7	7
Mr. Rupinder Singh	Whole Time Director -Member	7	7

Scope and Terms of Reference:

The Audit Committee shall have powers, including the following:

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

The role of the Audit Committee shall include the following:

- 1) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

- 2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- 5) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Red Herring Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the listed entity with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;
- 20) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- 21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- 22) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

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

- 1) Management discussion and analysis of financial condition and results of operations;



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

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

b) Nomination and Remuneration Committee: -

The Company has a duly constituted Nomination and Remuneration Committee ('NRC') in compliance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of SEBI LODR, including the scope and terms of reference.

As on 31st March 2026, the committee comprised of 3 (three) directors, all of whom are Non-Executive and Independent Directors. The Company Secretary acts as Secretary to the Committee.

During the Financial Year 2025-26, the Committee met 5 (Five) times on 12th June, 2025, 04th July, 2025, 29th July, 2025, 01st August, 2025 and 26th August, 2025. The details of the Members and their attendance at meetings during the year, are as given below:

Name of the Directors	Designation in Committee	Category	No. of Meetings held	No. of Meetings Attended
Mr. Girish Buttan	Chairman	Non-Executive-Independent Director	5	5
Mr. Satish Gupta	Member	Non-Executive-Independent Director	5	5
Mr. Pramod Jain	Member	Non-Executive-Independent Director	5	5

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

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

deemed necessary;

- 10) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- 11) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended,
- 12) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- 13) Carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Performance evaluation criteria of Directors including independent Directors: -

In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board as a whole, the Chairman, individual Directors (including Independent Directors), and the Committees of the Board.

The Independent Directors of the Company met separately on 17th March, 2026, without the presence of Non-Independent Directors to carry out the performance evaluation based on the criteria laid down by the NRC Committee.

The Board of Directors of the Company has carried out the annual evaluation of (i) its own performance; (ii) individual Directors Performance (including Independent Directors) and (iii) performance of all committees of the Board.

The performance evaluation criteria of independent directors inter-alia includes contribution to the Board and committee deliberations, managing relationship and effective participation, knowledge, skills and expertise brought to the board, maintenance of standard of ethics and integrity.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively, and the performance of the Directors and Chairman is satisfactory.

c) Stakeholder Relationship Committee: -

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

As on 31st March 2026, the SRC Committee comprised of 3 (three) directors, out of which one director is independent. During the Financial Year 2025-26, the Committee met 1 (one) time on 13th February, 2026.

The Details of members of Committee and the Attendance Details for the meetings is as under: -

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

Mr. Puneet Khurana, Company Secretary and Compliance Officer (ICSI M. No A43395) is the Compliance Officer of the Company.

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

No. of Investor Complaints pending at the beginning	Nil
No. of Investor Complaints received during the year	1



No. of Investor Complaints disposed off during the year	1
No. of Complaints remained unsolved	Nil

Apart from above mentioned, 6 complaints were received via email, all pertaining to the refund of IPO subscription amounts. These were duly resolved by the Company and its Registrar and Share Transfer Agent (RTA), MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.).

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

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

d) Corporate Social Responsibility Committee: -

The composition of the Corporate Social Responsibility ("CSR") Committee is in accordance with the provisions of the Section 135 of the Act.

As on 31st March 2026, the CSR Committee comprised of 3 (three) directors, out of which one director is independent. The Company Secretary acts as Secretary to the Committee.

During the Financial Year 2025-26, the Committee met 1 (one) time on 13th February 2026. The Details of members of Committee and the Attendance Details for the meetings is as under: -

Name of the Directors	Designation	Category	No. of Meetings Attended
Ms. Kanika Bhutani	Chairman	Non-Executive-Independent Director	1
Mr. Vivek Abrol	Member	Executive-Whole Time Director	1
Mr. Rupinder Singh	Member	Executive-Whole Time Director	1

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

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

4. REMUNERATION TO DIRECTORS

a) Details of remuneration paid / payable to the Directors for the year ended 31 March 2026:

(Amount in Rs.)

Name of the Director	Salary/ Allowance & Perquisites	Performance Linked Incentive/ Commission	Any Pension or Bonus	Sitting Fee	Total
Mr. Mohit Vohra	60,00,000	-	-	-	60,00,000

Mr. Amit Dhawan	60,00,000	-	-	-	60,00,000
Mr. Rupinder Singh	1,20,00,000	-	-	-	1,20,00,000
Mr. Amrit Singh Randhawa	1,20,00,000	-	-	-	1,20,00,000
Mr. Vivek Abrol	60,00,000	-	-	-	60,00,000
Mr. Vishesh Abrol	60,00,000	-	-	-	60,00,000
Mr. Girish Buttan	-	-	-	7,70,000	770,000
Mr. Rajbir Singh Randhawa	-	-	-	-	-
Mr. Satish Gupta	-	-	-	7,70,000	7,70,000
Ms. Kanika Bhutani	-	-	-	5,20,000	5,20,000
Mr. Aikjot Singh Sandhu	-	-	-	-	-
Mr. Pramod Jain	-	-	-	6,30,000	6,30,000

Notes:

- The above details of remuneration or fees paid include all elements of remuneration package of individual directors summarised under major head.
- None of the Directors have been granted any stock options during the F.Y. 2025-26.
- Apart from the above-mentioned remuneration or fees paid, there are no other fixed component and performance linked incentives based on the performance criteria.
- The details of specific service contracts, notice period, etc. are governed by the board/shareholders resolutions and the appointment letters issued to respective Director at the time of his/her appointment/re-appointment. There is no provision of payment of severance fees to any Director.

b) Pecuniary relationship or transactions:

During the year under review, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company, other than receipt of sitting fees for attending meetings of the Board and Committees.

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

c) Criteria for making payments to Non-Executive Directors

The remuneration of Non-Executive Directors is determined in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The Company's Nomination and Remuneration Policy, inter alia, disclosing detailed criteria of making payments to Non-Executive Directors of the Company is placed on Company's website and can be accessed at: <https://www.quadrantfuturetek.com/assets/frontend/pdf/nomination-and-remuneration-policy.pdf>

5. SENIOR MANAGEMENT PERSONNEL:

As on March 31, 2026, the following officials constitute the Senior Management of the Company:

- Mr. Amit Gaur, Chief Financial Officer
- Mr. Puneet Khurana- Company Secretary & Compliance Officer
- Mr. Rahul Kumar- General Manager
- Mr. Raghavendra Pasupuleti- Director-System Engineering
- Mr. Surendranath Bopparaju- Technical Director
- Mr. Rakesh Bhatia-General Manager
- Mr. Vijay Singh- Assistant General Manager
- Mr. Nagesh Kumar- Senior Manager

During the year under review, following changes took place in the Senior Management of the Company:

- Mr. Amit Kumar Jain, Chief Financial Officer resigned from the services of the Company w.e.f. close of business hours on 29th July, 2025.
- Mr. Amit Gaur has been appointed as Chief Financial Officer of the Company w.e.f. 30th July, 2025.
- Mr. Pankaj, Company Secretary resigned from the services of the Company w.e.f. close of business hours on 29th July, 2025.
- Mr. Puneet Khurana has been appointed as Company Secretary of the Company w.e.f. 30th July, 2025.



5. Mr. Abhigyan Kotnala has been appointed as Chief Executive Officer of the Company w.e.f. 29th July, 2025 and resigned from the services of the Company w.e.f. close of business hours on 29th November, 2025.
6. Mr. Sagar Tambi has been appointed as Chief Manager- Supply Chain & Management w.e.f 02nd September, 2025 and resigned from the services of the Company w.e.f 13th November, 2025.
7. Mr. Ashish Negi has been appointed as Chief Manager- Operation Excellence w.e.f 02nd September, 2025 and resigned from the services of the Company w.e.f 13th November, 2025.
8. Mr. Suresh Bopparaju, Advisor - Train control system Division resigned from the services of the Company w.e.f. close of business hours on 31st March, 2026.

Code of Conduct And Business Practices

Your Company has adopted 'Code of Conduct and Business Practices' in terms of Regulation 17(5) of the SEBI LODR. Pursuant to Regulation 26(3) of the SEBI LODR, all the Board Members and Senior Management of the Company as on 31 March, 2026 have affirmed compliance with the Code of Conduct. The said Code of Conduct is available on the website of the Company.

The certificate required under Regulation 34 read with Schedule V of SEBI LODR stating that the Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct, signed by Mr. Mohit Vohra, Managing Director, is annexed with the Board Report forming part of this annual report.

6. INFORMATION ON GENERAL BODY MEETINGS: -

a) Annual General Meetings (AGM)

The date, time and venue of the preceding 3 (Three) Annual General Meetings and the special resolution(s) passed thereat, are as follows:

Financial Year	Date and Time of Meeting	Venue of the Meeting	Details of Special Resolutions passed
2024-25	25.09.2025 (11.00 AM)	The Meeting was conducted through Video Conferencing and Other Audio Visual Means. The deemed venue of the Meeting was the Registered Office of the Company.	Ratification and Amendment of "Quadrant Future Tek Limited Stock Incentive Plan, 2024".
2023-24	27.09.2024 (11.00 AM)	Registered Office at Village Basma, Tehsil Banur, Distt. Mohali, Punjab (India)-140417	Nil
2022-23	28.09.2023 (11.00 AM)	Registered Office at Village Basma, Tehsil Banur, Distt. Mohali, Punjab (India)-140417	Nil

b) Extraordinary general meeting

There were no Extraordinary General Meetings of the Company held during the FY 2025-26.

c) Postal Ballot:

During the FY 2025-26, members of the Company approved the following resolutions by requisite majority, through postal ballot:

Date of Postal Ballot Notice	Resolution passed	Votes in favour/against the resolution (% of total number of valid votes)	Type of Resolution	Date of approval by Shareholders
10 th January, 2026	Withdrawal of INR 8.57 Crore from IPO Monitoring Account towards Reimbursement of Issue Expenses	Votes in favour: 99.97% Votes Against: 0.03%	Special	13 th February, 2026

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. The procedure for Postal Ballot was also mentioned in the Postal Ballot Notice issued by the Company. M/s Girish Madan & Associates, Practicing Company Secretaries (FCS 5017, CP No. 3577), acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

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

7. MEANS OF COMMUNICATIONS: -

Quarterly and Annual Results: The Company's quarterly, half yearly and annual results are filed with the National Stock Exchange of India Limited and BSE Limited through their designated web portals and also uploads it on the Company's website (<https://www.quadrantfuturetek.com>). These results are simultaneously published in two leading newspapers: 'Business Standard' (English) and 'Aj di Awaz' (Punjabi).

Company Website: The Company's website (www.quadrantfuturetek.com) contains a separate dedicated section 'Investor' where shareholders' information, including financial results, shareholding pattern, policies, codes, and other statutory disclosures, is available

Official news Releases: Official news releases and important developments and updates are generally sent to Stock Exchanges and are also available on the Company's website.

Presentations to institutional investors/analysts: The Company makes detailed presentations on its quarterly, half-yearly as well as annual financial results, which are filed with the Stock Exchanges and uploaded on the Company's website. In addition, whenever investor/analyst meets are held, the presentations, along with the audio recordings and transcripts of such meetings, are submitted to the Stock Exchanges and are also made available on the Company's website for the information of shareholders.

Annual Report: The Annual Report containing audited financial statements, corporate governance report, and other statutory disclosures is sent to shareholders and uploaded on the Company's website.

SEBI Complaints Redressal System (SCORES): Investor complaints are processed at Securities and Exchange Board of India ("SEBI") in a centralized web-based complaints redressal system. Shareholders can lodge complaints through SEBI's online platform SCORES, which ensures effective and timely resolution of investor grievances. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by the companies and online viewing by investors of actions taken on the complaints and their current status.

Online Dispute Resolution: SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. In line with SEBI's recent circulars, the Company has adopted the Online Dispute Resolution mechanism. If the grievance is not redressed satisfactorily by the Registrar and Transfer Agent, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>.

8. GENERAL SHAREHOLDER INFORMATION: -

Annual General Meeting - Date, Time and Venue: 25th September, 2026 at 11.00 a.m. through OAVM (Other Audio Video Means)

Financial Year: 01st April, 2025 to 31st March, 2026

Dividend Payment Date: No dividend has been proposed for the Year ended March 31, 2026.

Name and Address of Stock Exchanges where Company's securities are listed:

Name of Stock Exchange	Address
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Your Company has paid the annual listing fees for the FY 2026-27 to each Stock Exchange on which its securities are listed

Suspension of Trading: During the year under review, no order related to suspension of trading was passed.

Share Registrar and Transfer Agents:

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.
Tel No.: +91-22-4918 6000
Fax No.: +91-22-4918 6060
E-Mail ID: rnt.helpdesk@in.mpms.mufg.com

Share Transfer System

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), is the Depository Interface of the Company for both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), and also acts as the Registrar and Transfer Agents ('RTA') for all the share registry work relating of both physical and electronic holdings. Presently all the equity shares of the Company are held in demat form.



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

Dematerialization of Shares and Liquidity

As on March 31, 2026, the entire equity share capital of your Company is held in dematerialized form with NSDL and CDSL under International Securities Identification Number (ISIN)- INE0LRV01011. The equity shares of the Company are available for trading in the Depository system of both NSDL and CDSL and are actively traded on BSE & NSE.

The Reconciliation of Share Capital as on 31st March, 2026 is as follows: -

Particulars	No. of Shares	% of Shares
Held in CDSL	1,85,76,513	46.44%
Held in NSDL	2,14,23,487	53.56%
Physical	0	0
Total No. of shares	4,00,00,000	100%

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants or any other convertible instruments during the year. Accordingly, there are no outstanding instruments which could impact the equity share capital of the Company.

Distribution of Shareholding and Shareholding Pattern as on 31st March, 2026

(i) Distributions of Shareholding as on 31st March, 2026: -

S. no	Category of Shareholders (No. of Shares held)	Number of Shareholders	Percentage of Shareholders	Number of Shares held	Percentage of Holding
1	1-500	39789	93.69	2814399	7.04
2	501-1000	1498	3.53	1129361	2.82
3	1001-2000	614	1.45	907484	2.27
4	2001-3000	194	0.46	483630	1.21
5	3001-4000	85	0.20	305013	0.76
6	4001-5000	59	0.14	278478	0.70
7	5001-10000	102	0.24	711100	1.78
8	10001 and above	127	0.30	33370535	83.42

(ii) Shareholding Pattern as on 31st March, 2026

S. no	Category	No. of Shareholders	No. of Equity Shares	% of Shares
1	Promoter and Associate Companies:-			
a.	Indian	13	2,80,00,001	70%
b.	Foreign	-	-	-
2	Non-Promoter Shareholding:-			
a.	Mutual Funds	1	4,00,000	1.00%
b.	Alternate Investment Funds	2	2,78,225	0.7%
c.	NBFCs registered with RBI	-	-	-
d.	Foreign Portfolio Investors Category I			
e.	Foreign Portfolio Investors Category II	1	9,150	0.02%
e.	Non Resident Indians (NRIs)	294	1,46,437	0.37%
f.	Bodies Corporate	96	22,13,360	5.53%
g.	Indian Public/HUF/Others	41,309	89,52,827	22.38%
	Total	41,716	4,00,00,000	100%

Commodity Price Risk or Foreign exchange risk and hedging activities**(i) Commodity Price Risk**

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

(ii) Foreign Currency Risk

A significant portion of the payments are made by the Company towards consideration for acquiring rights to use intellectual properties, reference designs and engineering services from abroad for development of its TCAS software and KAVACH equipments. Also during current financial year, the Import of Raw material has also been increased for TCAS software from Rs. 24.09 million in FY 2024-25 to Rs. 188.42 Million in FY 2025-26 which shows a significant rise from 21.48% to 55.35% of total imports during the year. Such payments are denominated in foreign currency, mostly the Euro and USD. Accordingly, we have currency exposures relating to forex payments, other than in Indian Rupees, particularly the Euro and USD. During the period ended March 2026 and March 2025, our net imports of services amounted to Rs. 150.23 million and Rs. 87.94 million respectively, which constituted 44.13% and 78.43% respectively, of the aggregate of expenditure incurred on development of intangible assets.

(iii) Hedging Activities

The Company continuously monitors commodity price and foreign exchange risks. To mitigate these exposures, the Company adopts a combination of natural hedging (balancing receivables and payables), inventory management practices, and, wherever considered necessary, enters into forward contracts. These hedging activities are undertaken in the ordinary course of business to reduce the impact of volatility on operations and financial performance.

List of Credit Ratings

The Company has not obtained any credit ratings from any credit rating agency during the year under review.

Plant Locations

The Company's manufacturing facility is located at Village Basma, Tehsil Banur, Distt. Mohali, Punjab (India)-140417

In addition, the Company has two Research & Development Centres situated at:

R&D Centre I Hyderabad: #Gowra Grand 401, 4th Floor, Door no: 1-8-384 & 385, Sardar Patel Road, Begumpet, Hyderabad, Telangana - 500 003, India

R&D Centre II Bengaluru: No 29, G.G. Ashirwad, 18th Main 4th T Block, Jayanagar, Bengaluru (Bangalore) Urban, Karnataka- 560041

These Centres are engaged in the design, development, and testing of Train Collision Avoidance System (TCAS) software and KAVACH equipment, thereby strengthening the Company's technological capabilities and supporting its manufacturing operations.

Address for Correspondence

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

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

All Related-Party contracts, arrangements or transactions entered into during the year were on arm's length basis and in the ordinary course of business. These transactions were not material in nature and were in compliance with the applicable provisions of Companies Act, 2013, the Rules made thereunder, and the Listing Regulations. None of the contracts, arrangement or transactions with any of the Related Parties were in conflict with the interest of the Company.

The Audit Committee, during the Financial Year 2025-26, approved related party transactions along with granting omnibus approval in line with the Policy on Related Party Transactions and the applicable provisions of the Act and the



Listing Regulations (including any statutory modification(s) or reenactment (s) thereof). The Audit Committee reviewed, on a quarterly basis, the details of related party transactions entered into by the Company pursuant to the omnibus approval granted.

The transactions with the related parties, as required under the Indian Accounting Standard (Ind-AS) 24, are disclosed in the Notes to the Financial Statements, forming part of this Annual Report. The policy on dealing with Related Party Transactions is available on Company's website at <https://www.quadrantfuturetek.com/assets/frontend/pdf/policy-on-related-party-transactions-p.pdf>

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

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

There have been no strictures or penalties imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority relating to capital markets in the last three financial years and during the Financial Year 2025-26, except as noted below:

A Settlement Order dated April 1, 2025, received via email by the company on 02nd April, 2025 was passed by SEBI in relation to a delay in disclosure of an *Inter-se* share transfer within the promoter group under Regulation 54 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The settlement order imposed a settlement amount of Rs. 3 lakhs on Mr. Mohan Krishan Abrol, a member of the Promoter Group which was duly paid by him.

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

The Company has adopted a Whistle Blower Policy and established a Vigil Mechanism in line with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy and Mechanism together provide a framework for employees and directors to report concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct / Ethics Policy.

The Policy provides for adequate safeguards to prevent victimisation of employees who avail themselves of the mechanism, and ensures direct access to higher levels of supervisors and managers, including the Chairperson of the Audit Committee

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

The Audit Committee periodically reviews the functioning of the policy and mechanism, including the status of complaints received under this policy on a regular basis. The Chairperson of the Audit Committee has affirmed that no personnel have been denied access to the Audit Committee.

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

The Company has complied with all the mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

In addition, the Company has also adopted several non-mandatory requirements recommended under Part E of Schedule II of SEBI (LODR) Regulations, 2015, thereby demonstrating its commitment to the spirit of good corporate governance:

Non-Executive Chairman: The Company has appointed a Non-Executive Chairman, thereby ensuring that Board leadership remains independent of day-to-day management.

Independent Woman Director: The presence of an Independent Woman Director strengthens diversity and brings independent judgment to Board deliberations.

Unmodified Audit Reports: The Statutory Auditors have issued unmodified opinions on the Company's financial statements, reflecting true and fair reporting.

Separation of Chairperson and MD roles: The roles of Chairperson and Managing Director are held by separate individuals, ensuring a clear division of responsibilities between governance and management.

Internal Auditor reporting directly: The Internal Auditor presents reports directly to the Audit Committee, thereby strengthening oversight and independence of the internal audit function.

e) Details of Material Subsidiaries and Policy Disclosure

The Company does not have any material subsidiaries as on March 31, 2026.

However, in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a 'Policy for Determining Material Subsidiary' and the same has been hosted on the website of the Company at the following web link: <https://www.quadrantfuturetek.com/assets/frontend/pdf/policy-on-determining-material-subsidiaries.pdf>

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

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, no disclosure on utilization of such funds is applicable.

g) Practicing CS Certification

A certificate has been obtained from a Company Secretary in Practice confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other such statutory authority as on March 31, 2026. The Company has received the certificate from M/s Girish Madan & Associates, Company Secretary in Practice and the same forms part of this Annual Report as Annexure-I.

h) Recommendation from the Committees to the Board

During the year under review, all recommendations made by the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and other Committees of the Board were duly accepted and approved by the Board of Directors. There were no instances where the Board did not accept any recommendation of its Committees.

i) Statutory Auditor Fee

During the year under review, the total fees paid by the Company to its Statutory Auditors, M/s. Sanmarks & Associates, Chartered Accountants, amounted to Rs.1.44 Millions for all the services provided by them. The break-up of the same is as under:

Particulars	Amount (in Millions)
Statutory Audit Fee	0.30
Limited Review Reports	0.70
Certification Fees	0.24
Tax Audit	0.20
Total	1.44

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

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has adopted a Policy for Prevention of Sexual Harassment, which mandates strict confidentiality and recognizes the right of privacy of every individual. As per the Policy, any employee may report a complaint to the Internal Complaints Committee formed for this purpose. We affirm that adequate access was provided to any complainant who wished to register a complaint under the Policy.

Details of Complaints during the financial year 2025-26 are as follows:

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

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

During the year under review, the Company has not granted any loans or advances in the nature of loans to any firms/ companies in which Directors of the Company are interested. Further, the Company does not have any subsidiary.

L) Compliance with Corporate Governance

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

M) Discretionary Requirements

The discretionary requirements as stipulated in Part E of Schedule II of the SEBI LODR, have been adopted to the extent and in the manner as stated under the appropriate headings in this Corporate Governance Report.

**10. CEO/ CFO CERTIFICATION**

In compliance with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate signed by the Managing Director and Chief Financial Officer of the Company, as specified in Part B of Schedule II of the said Regulations is annexed to this Report as Annexure – II.

11. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

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

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

**Date: 11th August, 2026
Place: Mohali**

ANNEXURE-ICERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

On the basis of written declarations and representations received from the Directors, as approved and taken on record by the Board of Directors at its meeting held on 27.05.2026, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by the Ministry of Corporate Affairs, or any other statutory or regulatory authority.

Date: 03/08/2026
Place: Mohali

Sd/-
(Girish Madan)
Practicing Company Secretary
Membership No: 5017
Certificate of Practice No: 3577
UDIN: F005017H001002200
Peer Review Certificate No. 1514/2021

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We have reviewed the financial statements and cash flow statement for the period ended March 31, 2026 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and comply with existing Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the period ended March 31, 2026 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4.
 - (i) There has not been any significant change in internal control over financial reporting during the period under reference;
 - (ii) There has not been any significant change in accounting policies during the period requiring disclosure in the notes to the financial statements; and
 - (iii) We are not aware of any instance during the period of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Mohit Vohra
Managing Director

Sd/-
Amit Gaur
Chief Financial Officer

Place: Mohali

Date: 27th May, 2026

CERTIFICATE ON CORPORATE GOVERNANCE UNDER SEBI (LODR) REGULATIONS, 2015

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

We, have examined the compliance of conditions of Corporate Governance by Quadrant Future Tek Limited, (CIN: L74999PB2015PLC039758) having registered office at, Village Basma, Tehsil Banur, Distt.- Mohali, Punjab- 140417 while taking review after completion of financial year for the year ended March 31, 2026, as stipulated in Schedule V of SEBI (LODR) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015, subject to the comments marked under Annual Secretarial Compliance Report dated 14.05.2026 and Secretarial Audit Report dated 03.08.2026 for the financial year ended 31.03.2026 to the extent applicable and as may deem fit and appropriate by management.

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

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

Date: 03/08/2026
Place: Mohali

Sd/-
(Girish Madan)
Practicing Company Secretary
Membership No: 5017
Certificate of Practice No: 3577
UDIN: F005017H001002145
Peer Review Certificate No. 1514/2021



NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th (Eleventh) Annual General Meeting ("AGM") of the Members of Quadrant Future Tek Limited ("QFTL / Company") will be held on Friday, 25th Day of September, 2026 at 11:00 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) ("hereinafter referred to as electronic mode") to transact the following businesses.

ORDINARY BUSINESS:

- To Receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon. In this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013, the Audited Financial Statements of the Company for the financial year ended on March 31, 2026, together with the reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.

- To appoint a Director in place of Mr. Amit Dhawan (DIN: 03031778), who retires by rotation and being eligible, offers himself for re-appointment. In this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded for the re-appointment of Mr. Amit Dhawan (DIN: 03031778), as a "Director", whose office shall be liable to retire by rotation."

- To appoint a Director in place of Mr. Aikjot Singh Sandhu (DIN: 06579087), who retires by rotation and being eligible, offers himself for re-appointment. In this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded for the re-appointment of Mr. Aikjot Singh Sandhu (DIN: 06579087), as a "Director", whose office shall be liable to retire by rotation."

SPECIAL BUSINESS:

- To Ratify the Remuneration of the Cost Auditor for the Financial Year 2026-27.**

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

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

payable to M/s. SDM & Associates, Cost Accountants, (Firm Registration No. 000281), appointed as the Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee, to conduct the audit of the cost records of the company for the financial year 2026-27 amounting to Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of travel and out of pocket expenses incurred in connection with the aforesaid cost audit.

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

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

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

**Date: - 11th August, 2026
Place: - Mohali**

Notes:

- Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 22/2020, 33/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 11/2022, 09/2023, 9/2024 and 03/2025 dated 8 April, 2020, 13 April, 2020, 5 May, 2020, 15 June, 2020, 28 September, 2020, 13 January, 2021, 8 December, 2021, 14 December, 2021, 5 May, 2022, 28 December, 2022, 25 September, 2023, 19 September, 2024 and 22 September, 2025 respectively, issued by the Ministry of Corporate Affairs (hereinafter collectively referred as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022, Circular No. SEBI/HO/CFD/PoD-2/CIR/P/2023/4 dated 5 January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October, 2023 and SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3 October, 2024 issued by the Securities and Exchange Board of India ('SEBI Circulars') and in compliance with the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the 11th Annual General Meeting of the Company ('AGM' or 'Meeting') is being conducted through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, which does not require physical presence of the Members at a common venue. Hence, the Members are requested to attend and participate at the ensuing AGM through VC / OAVM facility being provided by the Company through National Securities Depository

Limited ('NSDL'). The deemed venue for the AGM shall be the Registered Office of the Company.

2. The quorum for the AGM, as provided in Section 103 of the Act, is thirty (30) members (including a duly authorized representative of a body corporate) and Members present in the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum pursuant to MCA Circulars and other applicable circulars.

The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM. The Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time of start of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come, first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and Auditors, who are allowed to attend the AGM without restriction as provided in the MCA Circulars. Members are requested to follow the procedure stated in the "Instructions for Members for E voting and Joining the Annual General Meeting" Section of this Notice to attend the AGM Through VC/OAVM.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The explanatory statement as required under Section 102(1) of the Companies Act, 2013 ("the Act") setting out the material facts concerning the businesses under Item No. 4 of this Notice, proposed to be transacted at the AGM is annexed hereto and forms part of this notice. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Director under Item No. 2 & 3 of the Notice are also annexed to the notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., with attested specimen signature of the duly authorized signatory(ies) authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through the remote e-Voting and e-Voting during AGM, to the Scrutinizer by email through its registered email address to gmadan1959@yahoo.co.in with a copy marked to cs_qftl@quadrantfuturetek.com.
6. In terms of Section 101 and 136 of the Act, read with Rules made thereunder and Regulation 36 of the SEBI LODR,

as amended from time to time, the listed companies may send the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith), Annual Report and Notice of AGM for the Financial Year ended March 31, 2026, only in electronic mode to those Members whose e-mail addresses are registered with the Company / RTA/ Depository and a letter containing the web-link for accessing, the Annual Report and the Notice of AGM for the FY 2025-26 to those shareholders who have not registered their e-mail addresses with the Company/RTA/Depository. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request the same.

The Members may also note that the Notice of the AGM and Annual Report for the FY 2025-26 will also be made available on the Company's website www.quadrantfuturetek.com, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively and also on the website of NSDL at www.evoting.nsdl.com for download.

For Members who have not received the Notice of 11th AGM along with the Annual Report for Financial Year 2025-26 due to change/non-registration of their e-mail address with the Company / RTA / Depository Participants, they may request for the said Notice and Annual Report, by sending an email at cs_qftl@quadrantfuturetek.com, post-receipt of such request and verification of details of the Shareholder, the Shareholder would be provided a soft copy of the said Notice and Annual Report.

Members may note that relevant documents referred to in the Notice and other documents as required under applicable laws shall be made available for inspection in accordance with applicable statutory requirement based on request received by the Company at cs_qftl@quadrantfuturetek.com.

7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations, revised Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility to cast vote through e-voting system during the AGM for those Members participating in the AGM.

For this purpose, the Company has engaged NSDL for facilitating voting through electronic means, as the authorized agency. NSDL will be providing facility for voting through remote e-Voting, for participation in the 11th AGM through VC/ OAVM facility and e-Voting during the 11th AGM. Members of the Company holding shares as on the cutoff date i.e. Friday, September 18, 2026 may cast their vote either by remote e-voting or e-voting on date of AGM.

Members are requested to follow the procedure stated in the "Instructions for Members for E-Voting and Joining the Annual General Meeting" Section of this Notice to attend the AGM through VC/OAVM.



Only those Members whose names are appearing on the Register of Members / List of Beneficial Owners as on the cut-off date shall be entitled to cast their vote through remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

Any person who becomes a member of the Company after the dispatch of Notice and holding shares as on the Cut-off Date may obtain the login ID and password or instructions for remote e-voting by sending a request at evoting@nsdl.com or may contact at Tel. No.: (022) - 48867000.

The Members who have cast their vote by remote e-voting prior to the AGM, may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting i.e. remote e-voting. In case of voting by both the modes, vote cast through remote e-voting will be considered as final and e-voting through VC/OAVM at AGM will not be considered. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.

The Resolutions set out in this Notice shall be deemed to have been passed on the date of the AGM, if approved by the requisite majority.

8. The Board of Directors, at its Meeting held on Tuesday, 11th August, 2026, has appointed M/s Girish Madan & Associates, Company Secretary in Practice, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman/ Managing Director/Company Secretary after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within two working days from the conclusion of the AGM. The declared results along with the Scrutinizer's report shall be communicated to the stock exchanges and will also be displayed on the Company's website www.quadrantfuturetek.com. The results shall also be posted on website of NSDL at www.evoting.nsdl.com.

9. Members who would like to express their views or ask questions during the 11th AGM of the Company will be required to register themselves as a speaker by sending their request on e-mail to cs_qftl@quadrantfuturetek.com any time before 05.00 pm (IST) on Saturday, 18 September, 2026 mentioning their name, DP ID and Client ID number/folio number, email id, mobile number. Only those members who have registered as speakers till 18th September, 2026 will be permitted to speak at the meeting and their queries will be responded to during the AGM.

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

When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker

will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches

Members desiring any information regarding the Financial Statements of the Company to be placed at the AGM are requested to write to the Company at least 7 days in advance through email on cfo@quadrantfuturetek.com with a copy marked to cs_qftl@quadrantfuturetek.com, so as to enable the management to keep the information readily available at the meeting Subject to such information being permissible to be provided.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the Meeting.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants (DPs).
11. Section 72 of the Act read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of a company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company RTA's Website <https://in.mpms.mufig.com/>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form

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

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

**Date: - 11th August, 2026
Place: - Mohali**

EXPLANATORY STATEMENT

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

ITEM NO. 4: Ratification of Remuneration of Remuneration to Cost Auditors for FY 2026-27.

The Board of Directors of the Company, in its meeting held on 11th August, 2026, on the recommendation of the Audit Committee, has approved the appointment of M/s. SDM & Associates, Cost Accountants (Firm Registration No. 000281), as the Cost Auditors of the Company for the financial year 2026-27 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

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

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

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

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

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

**Date: - 11th August, 2026
Place: - Mohali**



Details of Director Seeking Appointment/Re-Appointment at this Annual General Meeting vide Item No. 2 & 3 is as follows:
(Pursuant to Secretarial Standard-2 issued by Institute of Company Secretaries of India)

NAME OF THE DIRECTOR	MR. AMIT DHAWAN	MR. AIKJOT SINGH SANDHU
DIN	03031778	06579087
Category/Designation	Whole-Time Director	Non -Executive Director
Date of Birth (Age in Years)	10/09/1977 (48 Years)	16/11/1983 (42 Years)
Date of First Appointment on Board	18/09/2015	18/09/2015
Relationship with Directors and KMP	He is cousin brother of Mr. Mohit Vohra, Managing Director of the Company.	He is son of Mr. Rupinder Singh, Whole Time Director of the Company.
Qualification	Bachelor in Laws (Professional) from Seth Girdhari Lal Behani S.D. College, Sriganganagar.	Bachelor of Technology (Electronics and Communication Engineering) from Punjab Technical University, Jalandhar
Experience (including expertise in specific functional area)/ Brief Resume	He has an experience of 23 years in networking and relationship building and service delivery within the railway domain business. He started his entrepreneurship journey as a partner in M/s Four Square Buildcon in February 2002. He was appointed as Director in our Company on August 16, 2017 and designated as Whole Time Director w.e.f. March 01, 2024.	He has experience in the field of field of manufacturing of electric control panel, custom built Switchboards and Panels, feeder junction boxes & cable harness. He is a Director of our Company since incorporation..
Terms & Conditions of Appointment/re-Appointment including remuneration	As per Company Nomination and Remuneration Policy on appointment of Board Members	As per Company Nomination and Remuneration Policy on appointment of Board Members
Remuneration last drawn as Director (Including Sitting Fee)	Last Net Drawn Remuneration is Rs. 60,00,000/- (Rs. Sixty Lakhs Only) during the financial year 2025-26	He did not receive any form of remuneration, including sitting fees, during the financial year 2025-26.
Number of meetings of the Board attended during the financial year 2025-26	3 Meetings attended	4 Meetings Attended
Number of Shares held in the Company as on March 31, 2026 including shareholding as a beneficial owner	3500001	1500000
Board Membership in other companies as on March 31, 2026	MV Electrosystems Limited MV Mobility Limited Iboard India Limited	Indo Rail Engineering Systems Private Limited
Chairmanships/Memberships of the Committees in other listed companies as on March 31, 2026	None	None
Listed entities from which the person has resigned in the past three years	None	None

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

The remote e-voting period begins on Tuesday, 22nd September, 2026 at 09:00 A.M. (IST) and ends on Thursday, 24th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 18th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 18th September, 2026.

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

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 



Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

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

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

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gmadan1959@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In



such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of QUADRANT FUTURETEK LIMITED

Report on the Audit of the Ind AS Financial Statements

We have audited the accompanying financial statements of QUADRANT FUTURETEK LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the

Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal 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 Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

In preparing the Ind AS financial statements, management is responsible for the computation of cash losses and the maintenance of adequate records necessary for the auditor to verify the same. The management is responsible for ensuring the accuracy, completeness, and integrity of all financial data and underlying records pertaining to the determination of cash loss for the financial year ended 31st March, 2026, including the identification and appropriate treatment of all non-cash charges embedded in the financial statements, such that the resulting cash loss computation accurately reflects the actual cash erosion sustained by the Company during the year.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement. 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.

Our responsibility, for reporting under Clause (xvii) of the Companies (Auditor's Report) Order, 2020, is limited to expressing a factual statement based on the audit procedures performed by us in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, and the requirements of the Companies (Auditor's Report) Order, 2020. Our procedures included examination of the books of account, analysis of the Statement of Profit and Loss, verification of non-cash charges, and reconciliation of the cash loss computation with the underlying financial data. Our reporting under the said clause is restricted to a determination of whether the Company has incurred a cash loss during the financial year under audit and, where applicable, the immediately preceding financial year, based on the computation derived from the audited financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for 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. Having regard to the cash loss incurred by the Company during the current financial year ended 31st March, 2026, we have specifically considered the going concern assessment of the Company and, based on the audit evidence obtained, including management's representations and the financial ratios and liquidity position as at the balance sheet date, we are of the view that no material uncertainty exists as on the date of this report that would cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the balance sheet date.
- 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.

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.

Emphasis of Matter

Without qualifying our opinion expressed in the main body of the Independent Auditor's Report, we draw the attention of the members and other users of the financial statements to note no 42.12 of the financial statements which describes the following observations:

- (i) The Company has been reporting financial losses for at least two consecutive financial years, namely the current financial year ended 31st March, 2026 and the immediately preceding financial year ended 31st March, 2025. The persistence of financial losses over consecutive years warrants attention from the Board of Directors and the management with respect to the Company's medium and long-term financial sustainability.
- (ii) In the current financial year ended 31st March, 2026, the Company has additionally incurred a cash loss amounting to Rs. 310.22 million, which indicates that the Company's operational revenues and receipts have been insufficient to meet its operational cash expenditures during the year. This represents an aggravation of the financial position as compared to the immediately preceding financial year ended 31st March, 2025, wherein the financial loss was entirely absorbed by non-cash charges and no actual cash erosion had occurred. The incurrence of a cash loss in the current year is a matter of significance and warrants the immediate attention of the Board of Directors and the management.
- (iii) The management is advised to review its operational strategies, cost structures, revenue generation mechanisms, and working capital management practices with a view to arresting the trend of cash losses and restoring the Company to a position of operational cash sufficiency in future periods.
- (iv) The members and stakeholders are advised to read this reporting paragraph in conjunction with the complete set of audited financial statements, the notes thereto, and the Board's Report, which together present a comprehensive picture of the Company's financial position and performance.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in point (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ('the Rules').
- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in point (h)(vi) below on reporting under Rule 11(g) of the Rules.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared and paid any dividend during the year in contravention of the provisions of Section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- i) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Sanmarks & Associates
Chartered Accountants
(Firm's Registration Number: 003343N)

Santosh Kumar Agrawal
(Partner)
Membership No. 091127

Place: Mohali
Date: 27.05.2026
UDIN: 26091127STZCHS1748

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- | | |
|---|--|
| <p>i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.</p> <p>b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.</p> <p>c. The title deeds of immovable properties are held in the name of the Company.</p> <p>d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.</p> <p>e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.</p> <p>ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records. In the Financial Statement, Inventory has been taken as Valued and Certified by the Management.</p> <p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The monthly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.</p> <p>iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted an advance in the normal course of business to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.</p> <p>iv. According to the information and explanations given to us and on the basis of our examination of the records in respect of loans, investments, guarantees, and security,</p> | <p>provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.</p> <p>v. The Company has not accepted any deposits from the public covered under Sections 73 to 76 of the Companies Act, 2013.</p> <p>vi. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.</p> <p>vii. a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, and GST to the extent applicable and any other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as on 31st March, 2026 for a period of more than six months from the date they became payable.</p> <p>b. According to the information and explanations given to us, there is no amount payable in respect of Income Tax, GST, whichever applicable, which has not been deposited on account of any disputes.</p> <p>viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.</p> <p>ix. a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the Company.</p> <p>b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.</p> <p>c) According to the information and explanations given to us by the management, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.</p> |
|---|--|

- d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March, 2026. Accordingly, clause 3(ix)(e) is not applicable.
- f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March, 2026. Accordingly, clause 3(ix)(f) is not applicable.
- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a) According to the information and explanations given to us, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the Company.
- xii. The Company is not a Nidhi Company. Therefore, clause (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii. Based on our examination of the books of account and financial statements of the Company, we report as follows in respect of the matters required to be stated under Clause (xvii) of paragraph 3 of the Companies (Auditor's Report) Order, 2020:
- The Company has incurred a cash loss during the financial year ended 31st March, 2026. The amount of cash loss during the current financial year is **Rs. 310.22 million** (Rupees Thirty One Crore Twenty Two Lakhs approximately). The cash loss has been determined upon analysis of the audited financial statements and after adding back all identifiable non-cash charges to the net financial loss reported for the year.
- Based on the above computation, it is evident that after adding back the non-cash charges to the net financial loss reported for the current financial year, the resulting figure continues to reflect a net cash loss. This indicates that the operational revenues and receipts of the Company have been insufficient to meet its operational cash expenditures during the year, over and above the mere accounting or notional charges embedded in the financial statements.
- In the immediately preceding financial year ended 31st March, 2025, the Company had not incurred any cash loss. Although the Company reported a net loss during the said year, such loss primarily represented non-cash charges, including depreciation and amortisation, and accordingly did not result in a cash loss. The cash figure for the preceding year stood at a marginal positive of Rs. 0.27 million.
- Accordingly, it is confirmed that the Company has incurred a cash loss during the current financial year ended 31st March, 2026, and had not incurred a cash loss in the immediately preceding financial year ended 31st March, 2025.
- xviii. There has been no resignation of the statutory auditors



during the year and accordingly the reporting under clause (xviii) is not applicable.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

- xx. Based on our examination, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the year ended 31st March, 2026.

- xxi. The Company is not required to prepare Consolidated Financial Statements; hence this clause is not applicable.

For Sanmarks & Associates
Chartered Accountants
(Firm's Registration Number: 003343N)

Santosh Kumar Agrawal
(Partner)
Membership No. 091127

Place: Mohali
Date: 27.05.2026
UDIN: 26091127STZCHS1748

Report on Internal Financial Controls Over Financial Reporting
Report on the Internal Financial Controls under Clause (i) of
Sub-section 3 of Section 143 of the Companies Act, 2013 ("the
Act")

We have audited the internal financial controls over financial reporting of QUADRANT FUTURETEK LIMITED ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 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 authorisations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. According to the information and explanations given to us and based on our audit, no material weakness has been identified except as mentioned below:

- a) The Company has paid interest and penalty of Rs. 23,57,233.96/- to various statutory authorities.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanmarks & Associates

Chartered Accountants
(Firm's Registration Number: 003343N)

Santosh Kumar Agrawal
(Partner)

Membership No. 091127

Place: Mohali
Date: 27.05.2026
UDIN: 26091127STZCHS1748

**Balance sheet as at March 31, 2026**

(All amounts in INR Millions, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipments	2(a)	242.03	267.12
Intangible Assets	2(b)	336.76	422.86
Intangible Assets under Development	2(c)	15.97	-
Right of Use Assets	2(d)	27.29	34.42
Deferred Tax Assets	3	187.36	59.74
Financial assets			
ii) Trade Receivables	6	32.22	34.64
i) Other Financial Assets	4	3.36	3.36
Total Non-Current Assets		844.99	822.14
Current Assets			
Inventories	5	1,053.61	444.57
Financial assets			
i) Trade receivables	6	670.20	551.26
ii) Cash and cash equivalents	7(a)	1.80	98.37
iii) Bank balances other than cash and cash equivalents	7(b)	322.72	1,770.04
iv) Other Financial assets	8	6.17	10.01
Current tax Assets	16	-	17.50
Other current assets	9	307.51	303.92
Total Current Assets		2,362.01	3,195.66
Total Assets		3,207.00	4,017.80
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	400.00	400.00
Other equity	11	2,179.29	2,579.08
Total equity		2,579.29	2,979.08
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
i) Borrowings	12(a)	194.40	223.35
ii) Other	12(c)	23.71	29.83
Provisions	13	13.23	11.54
Deferred tax liabilities (net)	3	-	-
Total Non-Current Liabilities		231.33	264.72
Current Liabilities			
Financial liabilities			
i) Borrowings	12(b)	45.84	630.81
ii) Trade payables	14		
-Total outstanding dues of micro and small enterprises		60.71	39.48
-Total outstanding dues of creditors other than micro and small enterprises		243.60	65.37
iii) Other Financial Liabilities	15	27.24	27.83
Current tax liabilities	16	-	-
Provisions	17	3.36	2.12
Other current liabilities	18	15.63	8.38
Total Current Liabilities		396.38	773.99
Total Liabilities		627.71	1,038.72
Total Equity and Liabilities		3,207.00	4,017.80
The Accompanying notes are integral part of the Financial Statements			
Notes to Accounts and Material Accounting Policies	1		

As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
QUADRANT FUTURE TEK LIMITED

Sd/-
(Santosh Kumar Agrawal)
Partner
FRN : 003343N, M.No. : 091127

Sd/-
(Mohit Vohra)
Managing Director
(DIN 02534402)

Sd/-
(Satish Gupta)
Chairman
(DIN 06574539)

Place : Mohali
Date : 27/05/2026

Sd/-
(Amit Gaur)
Chief Financial Officer

Sd/-
(Puneet Khurana)
Company Secretary
M.No. A43395

Statement of profit and loss for the period ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	19	1,529.67	1,506.12
Other income	20	53.77	23.30
Total Income		1,583.44	1,529.42
Expenses			
Cost of Raw Material Consumed	21	1,893.74	1,071.91
Changes in inventories of Finished goods, work-in-progress and stock-in-trade	22	-687.59	-85.23
Employee Benefit expense	23	285.20	245.50
Finance Cost	24	30.29	76.75
Depreciation and Amortisation expenses	2	187.26	211.54
Other Expenses	26	431.88	271.01
Total Expenses		2,140.78	1,791.48
Profit before exceptional items and tax		-557.33	-262.06
Exceptional items		-	-
Profit/(loss) before tax		-557.33	-262.06
Income Tax expense			
-Current Tax	27	-	-
-Deferred Tax	27	-127.92	-65.31
Total Tax Expense		-127.92	-65.31
Profit for the year		-429.42	-196.75
Other comprehensive income/(loss) for the year, net of tax			
(i) Item that will not be reclassified to profit or loss		1.15	-0.58
(ii) Income tax relating to item that will not be reclassified to profit or loss		-0.30	0.15
Total comprehensive income for the year		-428.57	-197.18
Basic earnings per share of par value INR 10/- each (INR per share)	28	-10.71	-6.12
Diluted earnings per share of par value INR 10/- each (INR per share)	28	-10.61	-6.05
The Accompanying notes are integral part of the Financial Statements			
Notes to Accounts and Material Accounting Policies	1		

As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
QUADRANT FUTURE TEK LIMITED

Sd/-
(Santosh Kumar Agrawal)
Partner
FRN : 003343N, M.No. : 091127

Sd/-
(Mohit Vohra)
Managing Director
(DIN 02534402)

Sd/-
(Satish Gupta)
Chairman
(DIN 06574539)

Place : Mohali
Date : 27/05/2026

Sd/-
(Amit Gaur)
Chief Financial Officer

Sd/-
(Puneet Khurana)
Company Secretary
M.No. A43395



Cash Flow Statement for the period ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

Particulars	For the period from 01-04-2025 to 31-03-2026	For the period from 01-04-2024 to 31-03-2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	(557.33)	-262.06
<u>Adjustments for:</u>		
Depreciation and amortisation expense	187.26	211.54
Finance Costs	30.29	76.75
Provision	6.39	4.01
Interest Received	(53.69)	-23.27
Share Based Payment	38.12	43.84
Rent paid	(8.35)	-1.49
Gratuity and Leave Encashment Actually paid	(2.32)	-1.33
Operating Profit before working capital change	(359.63)	47.99
<u>Adjustments for Working Capital Changes: Increase/ (Decrease)</u>		
Inventories	609.05	240.40
Financial-Non-current assets	(2.42)	8.82
Financial-current assets	115.11	235.36
Other current assets	3.59	242.45
Trade payables	199.47	37.80
Other-current Liabilities	5.68	(15.82)
Cash generated from Operations	(879.82)	(657.07)
Direct Taxes paid/Refund Received	17.51	(62.57)
Extraordinary Items/Opg. Bal Adjustments	-	0.00
Net Cash flow from Operating activities	(A) -862.31	-719.64
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Intangible assets & CWIP	(84.91)	(71.64)
Interest received	53.69	23.27
Proceeds from sale of property, plant and equipment	-	-
Net cash used in Investing activities	(B) (31.22)	(48.36)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Increase in Share Capital	(9.35)	2,667.31
Proceeds / (repayment) of Borrowings	(613.93)	38.03
Finance Costs	(27.09)	(76.06)
Net cash (outflow)/inflow from financing activities	(C) (650.37)	2,629.28
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1543.89)	1,861.28
Cash and cash equivalents at the beginning of the financial year	1,868.41	7.14
Cash and cash equivalents at the end of the year	324.52	1,868.41

B. Reconciliation of cash and cash equivalents as per the cash flow statement:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	324.52	1,868.41
Balance as per statement of cash flows	324.52	1,868.41

b. Reconciliation of changes in liabilities arising from financial activities

Particulars	As at 1-April-2025	Cashflows	Non Cash Change	As at 31-March-2026
Non Current Borrowings	223.35	(28.95)	-	194.40
Current Borrowings	630.81	(584.97)	-	45.84
Lease Liabilities	34.98	-	(5.15)	29.83
Total	889.14	(613.93)	(5.15)	270.07

Particulars	As at 1-April-2024	Cashflows	Non Cash Change	As at 31-March-2025
Non Current Borrowings	475.53	(252.18)	-	223.35
Current Borrowings	340.61	290.21	-	630.81
Lease Liabilities	-	-	34.98	34.98
Total	816.14	38.03	34.98	889.14

* The Cash flow Statement is prepared using the Indirect method set out in IND AS 7 - Statement of Cash Flow.

** The Previous year figures has been taken from last year audited Balance sheet and regrouping effect has not been considered for statement of cash flow

Significant Accounting Policies and Notes to Accounts

1

As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
QUADRANT FUTURE TEK LIMITED

Sd/-
(Santosh Kumar Agrawal)
Partner
FRN : 003343N, M.No. : 091127

Sd/-
(Mohit Vohra)
Managing Director
(DIN 02534402)

Sd/-
(Satish Gupta)
Chairman
(DIN 06574539)

Place : Mohali
Date : 27/05/2026

Sd/-
(Amit Gaur)
Chief Financial Officer

Sd/-
(Puneet Khurana)
Company Secretary
M.No. A43395

**Statement of Changes in Equity for the Period ended March 31, 2026**

(All amounts in INR Millions, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
As at April 01, 2024	1,00,00,000	100.00
Changes in equity share capital	3,00,00,000	300.00
As at March 31, 2025	4,00,00,000	400.00
Changes in equity share capital	-	-
As at March 31, 2026	4,00,00,000	400.00

B. Other equity

Particulars	Reserves and surplus				
	Other Comprehensive Income	Securities premium	Retained earnings	Share Based payment	Total
Balance at March 31, 2024	-0.06	-	365.16	-	365.11
Profit for the year		-	-196.75	-	-196.75
Addition during the year		2,800.00	-	43.84	2,843.84
Other comprehensive income for the year	-0.43	-	-	-	-0.43
Total comprehensive income for the year	-0.43	2,800.00	-196.75	43.84	2,646.66
Transactions with owners in their capacity as owners					
Issue of bonus equity shares	-	-	-200.00	-	-200.00
Amount utilized towards IPO Expenses	-	-232.69	-	-	-232.69
Balance at March 31, 2025	-0.49	2,567.31	-31.59	43.84	2,579.08
Balance at March 31, 2025	-0.49	2,567.31	-31.58	43.84	2,579.09
Profit for the year		-	-429.42		-429.42
Addition during the year		-	-	45.59	45.59
Other comprehensive income for the year	0.85	-	-	-	0.85
Total comprehensive income for the year	0.85	-	-429.42	45.59	-382.97
Transactions with owners in their capacity as owners					
Issue of bonus equity shares	-	-	-	-	-
Amount utilized towards IPO Expenses	-	-9.35	-	-	-9.35
Reversal of Share Based payment	-	-	7.18	-14.66	-7.47
Balance at March 31, 2026	0.36	2,557.96	-453.81	74.78	2,179.29

As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
QUADRANT FUTURE TEK LIMITED

Sd/-
(Santosh Kumar Agrawal)
Partner
FRN : 003343N, M.No. : 091127

Sd/-
(Mohit Vohra)
Managing Director
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(DIN 06574539)

Place : Mohali
Date : 27/05/2026

Sd/-
(Amit Gaur)
Chief Financial Officer

Sd/-
(Puneet Khurana)
Company Secretary
M.No. A43395

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

Note No.1

I. Corporate Information

Our Company was incorporated as 'Quadrant Cables Private Limited' on September 18, 2015 at Mohali as private limited company under the Companies Act, 2013. Thereafter, the name of our company was changed from 'Quadrant Cables Private Limited' to 'Quadrant Future Tek Private Limited', and a fresh certificate of incorporation dated October 08, 2021 was issued by Registrar of Companies, Punjab and Chandigarh ("ROC"). Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated October 21, 2021 was issued by the ROC, recording the change of our Company's name to 'Quadrant Future Tek Limited'. The Corporate Identity Number of our Company is L74999PB2015PLC039758.

Our Company is engaged in the business of manufacturing of specialty cables and design, development & manufacturing of embedded systems for railway signaling & train control applications.

The Registered Office of the Company is situated at Village Basma, Tehsil Banur, District Mohali (SAS Nagar), Punjab-140417. The Company has completed an Initial Public offer ("IPO") of 1,00,00,000/- equity shares at the face value of Rs. 10.00 each at an issue price of Rs.290/- per equity share comprising fresh issue of 1,00,00,000/- shares aggregating Rs. 2,900/- Mn.. The Equity shares of the Company were listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange Limited ("NSE") on January 14, 2025.

II. Material Accounting Policies Information

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). 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.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

b. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

c. Current vs 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.



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d. Foreign currencies

The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the end of the reporting period.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

e. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer;

Step 2: Identify the performance obligation in contract;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations in the contract; and

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of Services

Revenue from erection and services and revenue from job work is recognised as per the contractual terms and as and when services are rendered.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, taking into account the amount outstanding and effective interest rate

f. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). **Refer to accounting policies of financial assets in section (r) Financial instruments – initial recognition and subsequent measurement.**

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are not recognised as revenue.

g. Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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 tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in other comprehensive income. Deferred tax items are recognised in correlation to the underlying transaction in OCI.

Deferred tax includes Minimum Alternate Tax (MAT) and recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have any convincing evidence that it will pay normal tax during the specified period.

h. Property, Plant and Equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment **recognised as of April 1, 2021** (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as at the transition date.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. All the property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

In case of other assets, depreciation has been provided on straight line method on the economic useful life prescribed by Schedule II to the Companies Act 2013. Depreciation on addition to or on disposal of Fixed Asset is calculated on pro rata basis.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation of the finite intangible assets is allocated on systematic basis over the best estimate of their useful life.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. The Company has no intangible assets with an indefinite life.

j. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Particulars	Useful life (years) As per Management
Leasehold Building	5-10

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (2.o) Impairment of non-financial assets.

b. Lease Liabilities

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

d. Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1. Inventories

Inventories are valued as follows:-

Raw materials, Stores, Spares, Other Materials and Traded Goods :-

Lower of cost and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on First in First out basis.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods:-

Lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on First in First out basis.

Job Work

Jobs under execution (including materials supplied to clients under the contract) to the extent of work done but not billed is valued at the lower of actual cost incurred upto the completion on reporting date and net realizable value. Cost includes direct materials, labour and proportionate overheads.

Work in Progress

Work in Progress is valued at the lower of actual cost incurred or net realizable value. Cost includes direct materials, labour and proportionate overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

m. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

n. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a pre-tax rate that reflects when appropriate, the risks specific to the liability.

o. Retirement and other employee benefits

- (i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
- (ii) Gratuity is a defined benefit plan and provision is being made on the basis of actuarial valuation carried out by an independent actuary at the year end using projected unit credit method. The company has neither taken any policy, from Life Insurance Corporation of India nor from any other company for the payment of gratuity.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- ▶ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ▶ Net interest expense or income

Compensated Absences

The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. The calculation of the Company's obligation is performed annually by an independent actuary. **The Company recognises actuarial gains and losses immediately in the statement of profit and loss as Employee Benefit Expenses which was earlier included as Other Comprehensive Income/Expense.**

p. 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.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Debt instruments at amortised cost
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI)

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets. The Company follows 'simplified approach' for recognition of impairment loss



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- ▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through Statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

q. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

r. Contingent liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements. Provisions and contingent liabilities are reviewed at each balance sheet date.

s. Segment Reporting

The Management of the Company takes decision in respect of allocation of resources and assesses the performance basis the information provided by functional heads and are thus considered to be chief operating decision-maker (CODM).

Based on the Company's business model, manufacturing of specialized cables for railway, defence etc. have been considered as one segment and the manufacturing and installation of Train Collision avoidance system "KAVACH" for railway have been considered as other segment. In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information on the basis of its Ind AS financial statements which forms a part of its financial statement at **Note No.39**.

t. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

u. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

v. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share when applicable are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares when applicable are deemed converted as of the beginning of the period, unless they have been issued at a later date.

III Significant accounting judgements, estimates and assumptions:-

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements :- In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements

Estimates and assumptions :- The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets :- Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes :- Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans (gratuity):- The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

Fair value measurement of financial instruments :- When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The figures for the corresponding previous period have been regrouped/ reclassified, wherever considered necessary including requirements of the amended schedule III to the Companies Act, 2013, to make them comparable with current year classification



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

2 Property, plant and equipment a) TANGIBLE ASSETS

	Land	Building	Plant and Machinery	Motor vehicles	Office Equipment/ Furniture	Computer	TOTAL
Period Ended March 31, 2025							
Gross carrying amount							
Opening gross carrying amount	13.13	104.61	245.47	94.64	16.95	10.87	485.67
Additions/Revaluation	-	-	4.49	20.78	4.69	4.18	34.13
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	13.13	104.61	249.96	115.42	21.64	15.04	519.80
Accumulated depreciation							
Opening accumulated depreciation	-	31.17	129.31	1.29	11.76	7.43	180.96
Depreciation charge for the year	-	7.33	26.85	32.36	2.00	3.16	71.71
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	38.50	156.16	33.66	13.77	10.59	252.68
Closing net carrying amount	13.13	66.11	93.80	81.76	7.87	4.45	267.12
Period Ended March 31, 2026							
Gross carrying amount							
Opening gross carrying amount	13.13	104.61	249.96	115.42	21.64	15.04	519.80
Additions	-	-	29.88	-	1.01	11.25	42.14
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	13.13	104.61	279.84	115.42	22.65	26.29	561.94
Accumulated depreciation							
Opening accumulated depreciation	-	38.50	156.16	33.66	13.77	10.59	252.68
Depreciation charge for the year	-	6.60	25.57	25.63	2.24	7.20	67.23
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	45.10	181.73	59.28	16.01	17.79	319.91
Closing net carrying amount	13.13	59.52	98.12	56.13	6.64	8.50	242.03

b) INTANGIBLE ASSETS

	Software	TOTAL
Period Ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	593.10	593.10
Additions	37.51	37.51
Disposals	-	-
Closing gross carrying amount	630.60	630.60
Accumulated amortization		
Opening accumulated amortization	69.27	69.27
Amortization charge for the year	138.47	138.47
Disposals	-	-
Closing accumulated amortization	207.74	207.74
Closing net carrying amount	422.86	422.86
Period Ended March 31, 2026		
Gross carrying amount		
Opening gross carrying amount	630.60	630.60
Additions	26.80	26.80

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

Disposals	-	-
Closing gross carrying amount	657.40	657.40
Accumulated amortization		
Opening accumulated amortization	207.74	207.74
Amortization charge for the year	112.89	112.89
Disposals	-	-
Closing accumulated amortization	320.64	320.64
Closing net carrying amount	336.76	336.76

c) INTANGIBLE ASSETS UNDER DEVELOPMENT

Period Ended March 31, 2025	Software	TOTAL
Gross carrying amount		
Opening gross carrying amount	-	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount	-	-
Accumulated amortization		
Opening accumulated amortization	-	-
Amortization charge for the year	-	-
Disposals	-	-
Closing accumulated amortization	-	-
Closing net carrying amount	-	-
Period Ended March 31, 2026		
Gross carrying amount		
Opening gross carrying amount	-	-
Additions	15.97	15.97
Disposals	-	-
Closing gross carrying amount	15.97	15.97
Accumulated amortization		
Opening accumulated amortization	-	-
Amortization charge for the year	-	-
Disposals	-	-
Closing accumulated amortization	-	-
Closing net carrying amount	15.97	15.97

Intangible Assets under development ageing schedule

As on March 31, 2025	Amount of Intangible Assets under development for a period of				TOTAL
	Less Than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					-
Projects temporarily suspended					
Total	-	-	-	-	-

Intangible Assets under development ageing schedule

As on March 31, 2026	Amount of Intangible Assets under development for a period of				TOTAL
	Less Than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	15.97	-	-	-	-
Projects temporarily suspended	-	-	-	-	
Total					-



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

Breakup of Expenditure Capitalised as Intangible Assets WIP

S.No.	Particulars	2024-25	2025-26
a)	Electronics Interlocking System	-	15.97
	TOTAL	-	15.97

Note: Intangible Assets Under Development

Project Details:

S.No.	Particulars
a)	Nature of Project Electronics Interlocking System under development
b)	Carrying Amount (In INR) Rs. 1,59,70,298.92/-
c)	Stage of development In Early Development Phase
d)	Accounting impact The same has been capitalised as Intangible Assets under Development

d) Right of Use Asset

Period Ended March 31, 2024	Land	Building	Plant and Machinery	Motor vehicles	Office Equipment/ Furniture	Computer	TOTAL
Gross carrying amount							
Opening gross carrying amount	-	-	-	-	-	-	-
Additions	-	35.78	-	-	-	-	35.78
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	-	35.78	-	-	-	-	35.78
Accumulated amortization							
Opening accumulated amortization	-	-	-	-	-	-	-
Amortization charge for the year	-	1.36	-	-	-	-	1.36
Disposals	-	-	-	-	-	-	-
Closing accumulated amortization	-	1.36	-	-	-	-	1.36
Closing net carrying amount	-	34.42	-	-	-	-	34.42
Period Ended March 31, 2026							
Gross carrying amount							
Opening gross carrying amount	-	35.78	-	-	-	-	35.78
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	-	35.78	-	-	-	-	35.78
Accumulated amortization							
Opening accumulated amortization	-	1.36	-	-	-	-	1.36
Amortization charge for the year	-	7.13	-	-	-	-	7.13
Disposals	-	-	-	-	-	-	-
Closing accumulated amortization	-	8.49	-	-	-	-	8.49
Closing net carrying amount	-	27.29	-	-	-	-	27.29

3 Deferred tax assets/(liabilities) (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Property, plant and equipment	187.36	59.74
Total deferred tax assets (A)	187.36	59.74

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

Deferred tax liabilities		
Property, plant and equipment	-	-
Total deferred tax liabilities (B)	-	-
Deferred tax assets/(liabilities) (net) (A-B)	187.36	59.74

4 Other Financial Assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits		
<i>Unsecured, Considered good</i>	3.36	3.36
Total Other Financial Assets	3.36	3.36

5 Inventories

	As at March 31, 2026	As at March 31, 2025
Raw Materials and Consumables	88.61	167.16
Work-in-progress	885.71	251.79
Finished Goods	79.28	25.62
Scrap	-	-
Total Inventories	1,053.61	444.57

5.1 Inventories are valued at cost or net realisable value whichever is lower except for Raw Materials which are carried at cost where the finished goods in which they will be incorporated are expected to be sold at or above cost.

Raw Materials, Ancillary Raw Materials and Stores & Spares

Cost comprises the cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), freight inward and other costs directly attributable to bringing the inventories to their present location and condition. The cost of Ancillary Raw Materials and Stores & Spares is determined using the First-In First-Out (FIFO) method.

Work-in-Progress

Cost of Work-in-Progress comprises the cost of raw materials consumed, direct labour and an appropriate allocation of variable and fixed production overheads incurred in bringing the inventories to their present stage of completion.

Finished Goods

Cost of Finished Goods comprises the cost of raw materials, direct labour and an appropriate allocation of variable and fixed production overheads incurred in bringing the inventories to their present location and condition. Finished Goods are valued at the lower of cost and net realisable value.

6 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	684.17	556.37
Less: Expected Credit Loss*	-13.97	-5.11
Total trade receivables	670.20	551.26
Non Current		
Secured, Considered Good	-	-
Unsecured Considered Good	32.22	34.64
Doubtful	-	-
Total trade receivables	32.22	34.64



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

*The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) Method based on Ind AS 109. To the extent of ECL provision, the trade receivables have been classified as doubtful and the remaining have been considered as good.

Receivables from related parties have been excluded from the provision matrix used for external customer receivables. The management believes that these balances are fully recoverable considering the following factors:

- the counterparties are entities under common control / related parties within the group;
- there is no history of default or credit loss in respect of such balances;
- the related parties have adequate financial strength and liquidity to settle the outstanding dues;
- balances are regularly reviewed and monitored by management; and
- management expects the outstanding amounts to be recovered in full based on past settlement trends and ongoing business relationships.
- subsequent recoveries after the reporting date further support the recoverability of the outstanding balances.

Accordingly, management has concluded that the credit risk associated with such related party receivables is insignificant and therefore no material expected credit loss provision is required against these balances as at the reporting date.

6.1 Trade Receivable ageing (As on March 31, 2026)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
i) Undisputed Trade receivables – considered good	607.71	53.42	20.78	0.99	1.27	684.17
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
vii) Undisputed Trade receivables – considered good-Non Current	1.05	0.18	8.18	7.49	15.32	32.22

6.2 Trade Receivable ageing (As on March 31, 2026)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
i) Undisputed Trade receivables – considered good	545.00	4.65	4.88	1.48	0.37	556.37
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
vii) Undisputed Trade receivables – considered good-Non Current	8.18	-	11.13	14.96	0.37	34.64

7 (a) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.10	0.01
Balance with banks in current accounts	1.69	98.35
Total cash and cash equivalents	1.80	98.37

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

B: Bank balances other than cash and cash equivalents		
(a) Bank balances other than cash and cash equivalents		
Deposits account with bank maturity less than 12 months	322.72	1,770.04
- Remaining maturity for more than twelve months		
Total bank balances other than cash and cash equivalents	322.72	1,770.04

8 Other current financial assets

	As at March 31, 2026	As at March 31, 2025
Security deposits		
<i>Unsecured, considered good</i>	1.30	1.70
Other receivables (unsecured, considered good)		
Earnest Money(Railway)	3.24	3.24
Advance to Employees	1.06	4.37
Imprest Accounts	0.58	0.70
Total other current financial assets	6.17	10.01

9 Other current assets

	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers	116.45	235.97
Balances with government authorities		
GST	179.25	60.13
TDS & TCS recoverable	7.06	4.99
Prepaid expenses	4.75	2.82
Total other current assets	307.51	303.92

10 Share capital

	Number	March 31, 2026	Number	March 31, 2025
Authorised equity share capital				
Equity shares of INR 10 each	4,50,00,000	450.00	4,50,00,000	450.00
Issued, Subscribed and Paid up share capital				
Equity shares of INR 10 each	4,00,00,000	400.00	4,00,00,000	400.00
Reconciliation of the number of shares outstanding				
Equity shares at the beginning of the year (Face Value INR 10)	4,00,00,000	400.00	1,00,00,000	100.00
Bonus shares issued during the period	-	-	2,00,00,000	200.00
IPO(Equity Shares)	-	-	1,00,00,000	100.00
Total	4,00,00,000	400.00	4,00,00,000	400.00

Terms / Rights attached to equity shares

- The Company has a single class of Equity Shares having a par value of INR10 per share (Previous Year INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting
- The Company has not declared any dividend during the period.
- In the event of liquidation of the company, the holders of equity share will be eligible to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Company has issued Bonus shares to its existing shareholders in the ration of 2:1. during the FY 2024-25
- The Company has raised share capital of Rs. 2900.00 Millions by issuing 10.00 Millions shares of FV of Rs. 10 each at the premium of Rs. 280/- per share by way of Initial Public offer during the FY 2024-25



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

Details of shareholders holding more than 5% shares in the company

Particulars	Class of Shares	As at March 31, 2026		As at March 31, 2025	
		Number of shares	% holding	Number of shares	% holding
Rupinder Singh	Equity	54,00,000	13.50%	54,00,000	13.50%
Amrit Singh Randhawa	Equity	39,35,000	9.84%	39,35,000	9.84%
Vivek Abrol	Equity	25,43,515	6.36%	25,43,515	6.36%
Vishesh Abrol	Equity	21,70,155	5.43%	21,70,155	5.43%
Amit Dhawan	Equity	35,00,001	8.75%	35,00,000	8.75%
Mohit Vohra	Equity	35,00,000	8.75%	35,00,000	8.75%
Mohan Krishan Abrol	Equity	20,06,310	5.02%	20,06,310	5.02%
TOTAL		2,30,54,981	57.64%	2,30,54,980	57.64%

Shareholding of Promoter at the end of the year 2025-26

Promoter Name	No. of Shares as at March 31, 2025	% of Total Share	No. of Shares as on March 31, 2026	% of Total Share	% Change during the year
Rupinder Singh	54,00,000	13.50%	54,00,000	13.50%	0.00%
Amrit Singh Randhawa	39,35,000	9.84%	39,35,000	9.84%	0.00%
Rajbir Singh Randhawa	16,40,000	4.10%	16,40,000	4.10%	0.00%
Vivek Abrol	25,43,515	6.36%	25,43,515	6.36%	0.00%
Vishesh Abrol	21,70,155	5.43%	21,70,155	5.43%	0.00%
Amit Dhawan	35,00,000	8.75%	35,00,001	8.75%	0.00%
Mohit Vohra	35,00,000	8.75%	35,00,000	8.75%	0.00%
Aikjot Singh Sandhu	15,00,000	3.75%	15,00,000	3.75%	0.00%

Shareholding of Promoter at the end of the year 2024-25

Promoter Name	No. of Shares as at March 31, 2024	% of Total Share	No. of Shares as on March 31, 2025	% of Total Share	% Change during the year
Rupinder Singh	19,00,000	19.00%	54,00,000	13.50%	-5.50%
Amrit Singh Randhawa	13,50,000	13.50%	39,35,000	9.84%	-3.66%
Rajbir Singh Randhawa	6,00,000	6.00%	16,40,000	4.10%	-1.90%
Vivek Abrol	7,75,000	7.75%	25,43,515	6.36%	-1.39%
Vishesh Abrol	7,75,000	7.75%	21,70,155	5.43%	-2.32%
Amit Dhawan	12,50,000	12.50%	35,00,000	8.75%	-3.75%
Mohit Vohra	12,50,000	12.50%	35,00,000	8.75%	-3.75%
Aikjot Singh Sandhu	5,00,000	5.00%	15,00,000	3.75%	-1.25%

11 Other equity

Reserves and Surplus	As at March 31, 2026	As at March 31, 2025
Securities premium	2,557.96	2,567.31
Retained earnings	-453.81	-31.59
Share Based payment	74.78	43.84
Other Comprehensive Income	0.36	-0.49
Total reserves and surplus	2,179.29	2,579.08
(i) Securities premium		
Opening balance	2,567.31	-

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

Amount received on issue of shares	-	2,800.00
Amount utilized towards IPO Expenses	-9.35	-232.69
Closing balance	2,557.96	2,567.31
(ii) Retained earnings		
Opening balance	-31.58	365.16
Profit for the year	-429.42	-196.75
Less Bonus issued during the year	-	200.00
Add: Reversal of Share Based payment	7.18	-
Closing balance	-453.81	-31.59
(iii) Share Based Payment		
Opening balance	43.84	-
Add: Additons during the year	45.59	43.84
Less; Deductions During the year	-14.66	-
Closing balance	74.78	43.84
(iv) Other Comprehensive Income		
Opening Balance	-0.49	-0.06
Item that will not be reclassified to profit or loss	1.15	-0.58
Income tax relating to item that will not be reclassified to profit or loss	-0.30	0.15
Closing balance	0.36	-0.49

Securities premium

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

Retained Earnings

Retained Earnings (RE) are the accumulated portion of a business's profits that are not distributed as dividends to shareholders but instead are reserved for reinvestment back into the business. Normally, these funds are used for working capital and fixed asset purchases (capital expenditures) or allotted for paying off debt obligations.

Share Based Payment

It represents the fair value of services received against employees stock options

During the year, Mr. Suresh Bopparaju an employee covered under the Employee Stock Option Plan ("ESOP") resigned before completion of the vesting conditions. Accordingly, pursuant to the requirements of IND AS, the Company has reversed the share-based payment expense previously recognised in respect of the unvested stock options attributable to such employee.

Consequent to the above, the Company reassessed the ESOP expense recognised in the previous financial year and the resultant adjustment has been effected through Reserves & Surplus and accordingly the balance appearing under Share Based Payment Reserve forming part of Other Equity has also been reduced to the extent of such reversal.

Further, the ESOP expense recognised in the current financial year up to Quarter 3 in respect of such unvested options has been reversed/adjusted through the Statement of Profit and Loss during Quarter 4 of the current financial year.

Other Comprehensive Income

This reserve represent the cumulative gain/losses arising from measurement of the defined benefit obligations relating to gratuity, as per the requirement of IND AS-19 Employee Benefits

12 Borrowings

a) Non - Current

	As at March 31, 2026	As at March 31, 2025
Secured		
Loans from Banks		
Rupee Term Loan	0.58	11.06
Rupee Car Loan	45.81	64.29
Unsecured		



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

	Loans and Advances from related party	148.00	148.00
	Total Borrowings - Non Current	194.40	223.35
b)	Current		
	Secured		
	Loans from Banks		
	Rupee Term Loan	10.48	9.57
	Rupee Car Loan	18.48	16.91
	Cash credit facilities	16.89	604.33
	Unsecured		
	Other Loans		
	From related parties	-	
	Total Borrowings - Current	45.84	630.81
1) The Company has availed various credit facilities from HDFC bank in the form of CC limit of Rs. 20.00 Millions, BG Limit of Rs. 200.00 Millions and GECL-II of Rs. 29.36 Millions and eight Car Loans total amounting to Rs. 94.16 Millions. 2) The GECL-II of Rs. 29.36 Million is repayable in 60 equated monthly installments of Rs. 9,23,486.00. 3) All the above facilities are collaterally secured by way of mortgage of Industrial land and building at 17B,12B,10B Village -Basma banur, Mohali-151506 of 46384 sq.ft.			
c)	Other Financial Liabilities		
	Non Current	As at March 31, 2026	As at March 31, 2025
	Financial Liabilities classified at amortised cost		
	Lease Liabilities	23.71	29.83
	Total	23.71	29.83
13	Provisions	As at March 31, 2026	As at March 31, 2025
	Gratuity	8.51	8.22
	Leave Encashment	4.71	3.33
	Total employee benefit obligations	13.23	11.54
	14	Trade payables	As at March 31, 2026
-Total outstanding dues of micro and small enterprises		60.71	39.48
-Total outstanding dues of creditors other than micro and small enterprises		243.60	65.37
Total trade payables		304.31	104.85

The carrying values of trade payables are considered to be a reasonable approximation of fair value. Amounts due to related parties are unsecured, interest free and repayable on demand.

In accordance with the company's accounting policy, the ageing of trade payables is determined based on the bill date of the respective invoices. The bill date is considered the due date for payments, and ageing is calculated accordingly.

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

14.1 Trade Payable ageing (As on March 31, 2026)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSE	59.28	1.06	0.37	-	60.71
ii) Others	226.81	3.01	4.95	8.83	243.60
iii) Disputed Dues - MSE	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

14.2 Trade Payable ageing (As on March 31, 2026)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSE	38.44	1.04	-	-	39.48
ii) Others	46.69	8.13	2.15	8.41	65.37
iii) Disputed Dues - MSE	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

15 Other Financial Liabilities

Current	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not Due	0.56	5.62
Salary and Bonus payable	19.81	17.00
Contract Liabilities		
Advance from Customers	0.74	0.07
Lease Liabilities	6.13	5.15
	27.24	27.83

16 Current tax (Assets)/liabilities

	As at March 31, 2026	As at March 31, 2025
Opening balance	-17.50	45.07
Add: Current tax payable for the year	-	-
Less: Taxes Paid	17.50	-62.57
	-	-17.50

17 Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for Gartuity and Leave Encahsment	3.36	2.12
	3.36	2.12

18 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
Expenses Payable	8.37	0.79
Cheque Issue but not yet presented for payment	-	0.37
Electricity Expenses Payable	1.29	1.47
Audit Fees Payable	0.54	0.45
Statutory tax payables		
Professional Tax Payable	0.04	0.03
LWF Payable	0.04	0.04
GST Payable	1.40	1.14
TDS & TCS Payable	2.69	3.07
PF Payable	1.10	0.91
ESI Payable	0.14	0.11
Total other current liabilities	15.63	8.38



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

19 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale and Processing Income of Products		
Sale of Goods	1,511.98	1,472.81
Job Work Charges Received	1.54	32.51
Other Operating Income	10.30	-
Scrap Sales	5.85	0.80
Total revenue from operations	1,529.67	1,506.12

20 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income*	53.69	23.27
Foreign Exchnage Fluctuation (Net)	0.09	0.02
Other Non Operating Income		
Other items	0.00	-
Total other income	53.77	23.30

*Note: Interest income for the quarter ended 31-03-2026 includes reversal of excess interest accrued on fixed deposits in earlier quarters amounting to Rs.6.68 Million upon reconciliation with bank records. Hence the reconcilliation of Interest Income for quarter ended 31-03-2026 is as follows:

Particulars	Amount
Interest Received/ Accrued on FDR for Quarter ended 31-03-2026	4.12
Less: Reversal of excess interest accrued on Fixed deposits in earlier quarters	6.68
Add: Interest received on Income Tax Refund	1.24
Net Interest Income for the quarter ended 31-03-2026	-1.32

21 Cost of Material Consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock of Raw Material and Consumables	167.16	11.99
Purchase Raw Material and Services	1,797.24	1,207.43
Purchase Consumables	2.45	5.20
Purchase of Packing Material	15.51	14.45
Less : Closing Stock of Raw Material and Consumables	88.61	167.16
Total Material Consumed	1,893.74	1,071.91

22 Changes in inventories of Finished goods, work-in-progress and stock-in-trade

	Year ended March 31, 2026	Year ended March 31, 2025
Stock at Beginning		
Work in progress	251.79	172.12
Finished Goods	25.62	20.05
	277.41	192.18
Stock at Close		
Work-in-progress	885.71	251.79
Finished Goods	79.28	25.62
	965.00	277.41
Total Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-687.59	-85.23

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

23 Employee benefit expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Bonus	222.44	183.57
Provision for Gratuity and Leave Encashment	6.39	4.01
Contribution to provident & other funds	8.13	6.15
Directors Sitting fees	2.98	2.63
Staff and Labour welfare	7.15	5.30
Share based payment	38.12	43.84
Total Employee benefit expense	285.20	245.50

* During the year, Mr. Suresh Bopparaju an employee covered under the Employee Stock Option Plan ("ESOP") resigned before completion of the vesting conditions. Consequent to the above the ESOP expense recognised in the current financial year up to Quarter 3 in respect of such unvested options has been reversed through the Statement of Profit and Loss during Quarter 4 of the current financial year.

24 Finance cost

	Year ended March 31, 2026	Year ended March 31, 2025
Interest and finance charges on financial liabilities	27.09	76.06
Interest on Lease liabilities	3.20	0.69
Total finance cost	30.29	76.75

25 Depreciation

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Tangible Assets	67.23	71.71
Depreciation on Intangible Aassets	112.89	138.47
Depreciation on ROU	7.13	1.36
Total Depreciation	187.26	211.54

26 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Power & Fuel	23.04	21.09
Freight and Transportation	17.38	10.37
Job Work Charges	6.15	6.27
Payment to Auditors	1.44	1.05
Advertisement Expenses	0.49	0.19
Bank Charges	6.69	5.41
Repair & Maintenance - Machinery	4.83	3.57
Repair Others	13.50	12.02
Legal, Professional and Technical Expenses	232.05	117.07
Liquidated Damage Charges	9.80	10.40
Rates, Fees & Taxes	0.36	6.09
Rent	4.43	5.32
Foreign Exchnage Fluctuation (Net)	9.45	0.31
Festival Celebration Expenses	0.27	0.70
Insurance	4.33	1.56
Income Tax Paid	-	5.64
GST Not Claimed W/o	2.46	3.61
Testing and Inspection Charges	10.98	3.63
Interest and Penalties	5.40	0.54
Telephone and Internet Expenses	0.91	1.57
Corporate Social Responsibility expenses	-	2.72
Provision for Doubtful Debts	8.86	4.12

**Notes to the financial statements for the year ended March 31, 2026**

(All amounts in INR Millions, unless otherwise stated)

Conveyance & Travelling Expense	44.41	30.93
Commission Expenses	5.40	4.08
Business Promotion	0.13	0.13
Printing & Stationary	0.64	0.93
Postage and Courier Expenses	0.24	0.30
Security Charges	4.46	3.81
Other expenses	13.80	7.58
Total Other Expenses	431.88	271.01

Note 26(a) : Details of payments to auditors

	Year ended March 31, 2026	Year ended March 31, 2025
Payments to auditors		
As auditor :		
Statutory Audit fee	0.30	0.30
Limited Review report	0.70	1.75
In other capacities		
Tax Audit	0.20	0.20
Other Certification Charges	0.24	0.05
Total payments to auditors	1.44	2.30

27 Income tax expense

	As at March 31, 2026	As at March 31, 2025
(a)Income tax expense		
Current tax on profits for the year		
Current Tax	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	(127.62)	(59.74)
(Decrease) increase in deferred tax liabilities	-	(5.72)
Total deferred tax expense/(credit)	(127.62)	(65.46)
Income tax expense	(127.62)	(65.46)

(b)Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

	As at March 31, 2026	As at March 31, 2025
Profit before tax as per statement of profit & loss	(557.33)	(262.06)
Indian Income Tax Rate	26.00%	26.00%
Computed Tax expense	-	-
Tax effect of:		
Expenses disallowed -Expenses that are not deductible in determining taxable profit	314.56	103.00
Expenses allowed -Expenses that are deductible in determining taxable profit	(23.61)	-
Current Tax provision (A)	-	-
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(127.62)	(65.46)
Deferred Tax provision (B)	(127.62)	(65.46)
Tax expense recognised in Statement of Profit and Loss (A+B)	(127.62)	(65.46)
Effective Tax Rate	22.90%	24.98%

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

28 Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Basic earnings per share	-10.71	-6.12
Diluted earnings per share	-10.61	-6.05
(b) Reconciliation of earnings used in calculating earnings per share		
	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders of the Company		
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	-428.57	-197.18
(c) Weighted average number of shares used as denominator		
	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of shares used as denominator in calculating basic earnings per share	4,00,00,000	3,22,19,178
No. of shares outstanding at the end of year	4,00,00,000	4,00,00,000
Potential Dilutive Securities (ESOP)*	3,80,000	3,80,000
Weighted average number of shares used as denominator in calculating diluted earnings per share	4,03,80,000	3,25,99,178

* On 31.03.2026 Mr. Suresh Bopparaju an employee covered under the Company's ESOP scheme resigned prior to vesting of the stock options. Consequently, the unvested stock options attributable to such employee have been forfeited/reversed in accordance with the requirements of IND AS 102.

Accordingly, the number of potential equity shares considered for computation of Diluted Earnings Per Share ("DEPS") for the previous year has been revised/restated to reflect the reduced number of dilutive potential equity shares arising from ESOPs.

Comparative earnings per share figures have been restated wherever applicable.

28A Fair value measurements

Financial instruments by category:

March 31, 2026

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	702.42	702.42
Cash and cash equivalents	-	-	1.80	1.80
Bank balances other than cash and cash equivalents	-	-	322.72	322.72
Other financial assets	-	-	9.54	9.54
Total financial assets	-	-	1,036.48	1,036.48
Financial liabilities				
Borrowings	-	-	240.24	240.24
Trade payables	-	-	304.31	304.31
Other Financial Liabilities	-	-	50.95	50.95
Total financial liabilities	-	-	595.50	595.50



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

March, 31, 2025

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	585.89	585.89
Cash and cash equivalents	-	-	98.37	98.37
Bank balances other than cash and cash equivalents	-	-	1,770.04	1,770.04
Other financial assets	-	-	13.37	13.37
Total financial assets	-	-	2,467.48	2,467.48
Financial liabilities				
Borrowings	-	-	854.16	854.16
Trade payables	-	-	104.85	104.85
Other Financial Liabilities	-	-	57.67	57.67
Total financial liabilities	-	-	1,016.68	1,016.68

(i) **Fair Value Hierarchy**

This section explains the judgements and estimates made in determining fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

March 31, 2026

	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	702.42	-	-	-	702.42
Cash and cash equivalents	1.80	-	-	-	1.80
Bank balances other than cash and cash equivalents	322.72	-	-	-	322.72
Other financial assets	9.54	-	-	-	9.54
Total financial assets	1,036.48	-	-	-	1,036.48

March, 31, 2025

	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	585.89	-	-	-	585.89
Cash and cash equivalents	98.37	-	-	-	98.37
Bank balances other than cash and cash equivalents	1,770.04	-	-	-	1,770.04
Other financial assets	13.37	-	-	-	13.37
Total financial assets	2,467.68	-	-	-	2,467.68

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable , the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) **Fair value of financial assets and liabilities measured at amortized cost**

As of March 31, 2026, March 31, 2025 the fair value of cash and bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

For other financial assets(i.e. other non current financial assets and other non current financial liabilities) that are measured at amortised cost, the carrying amounts approximate the fair value.

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

29 Financial risk management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Credit ratings	Diversification of Bank Accounts
Credit risk	Trade receivables	Ageing analysis	Part of daily business management
Credit risk	Financial assets measured at amortised cost	Ageing analysis	Credit limits
Market risk - Interest Rate risk	Borrowings	Sensitivity Analysis	Regularly assessing the market
Market risk - Commodity price risk	Inventories	Sensitivity Analysis	Part of daily business management
Liquidity risk	Borrowings, Trade payables, other financial liabilities	Maturity analysis	Part of daily business management

a) Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to our Group. Our exposure to credit risk is influenced mainly by cash and cash equivalents and trade receivables. We continuously monitor defaults of customers and other counterparties and incorporate this information into its credit risk controls. However, majority of our total sales comprises of sales to Indian Railways or PSUs, details of which are as under:

Nature of customers	March 31, 2026		March, 31, 2025	
	Sales	%age*	Sales	%age*
Wires and Cables (Railways)				
Indian Railways (through Zonal railways / their divisions / production units)	955.31	62.45%	601.97	39.97%
Wires and Cables (Defence)				
Public Sector Undertakings	126.13	8.25%	123.82	8.22%

* As %age to total revenue from operations.

Furthermore, we are also exposed to credit risk in relation to the corporate guarantee or retention money or earnest money given / retained on behalf of our Company for business generated from Indian Railways and defence PSUs to secure the obligations as per the requirement of tender under which such contracts were awarded.

Credit risk on cash and cash equivalents is limited as the Company utilises its cash credit facility for reducing borrowings in short term.

b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Currency risk, Interest rate risk and other price risk. Financial instruments affected by market risk include loans, borrowings, term deposits, and investments.

Foreign Currency Risk

A significant portion of the payments are made by the Company towards consideration for acquiring rights to use intellectual properties, reference designs and engineering services from abroad for development of its TCAS software and KAVACH equipments. Also during current financial year the Import of Raw material has also been increased for TCAS software from ₹ 24.09 million in FY 2024-25 to ₹ 188.42 Million in FY 2025-26 which shows a significant rise from 21.48% to 55.35% of total imports during the year. Such payments are denominated in foreign currency, mostly the Euro and USD. Accordingly, we have currency exposures relating to forex payments, other than in Indian Rupees, particularly the Euro and USD. During the period ended March 2026 and March 2025, our net imports of services amounted to ₹ 150.23 and ₹ 87.94 millions respectively, which constituted 44.13% and 78.43% respectively, of the aggregate of expenditure incurred on development of intangible assets.



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

The %age of import of services from various countries is as under:

Division Wise: County Wise Import	March 31, 2026		March, 31, 2025	
	Amount	%age*	Amount	%age*
a) CABLE DIVISION				
Material				
China	1.75	0.52%	0.01	0.01%
Hong Kong	-	0.00%	0.02	0.02%
USA	0.02	0.01%	0.06	0.05%
France	-	0.00%	-	0.00%
a) TCS DIVISION				
Material				
USA	6.35	1.86%	6.54	5.84%
China	3.19	0.94%	0.82	0.73%
Singapore	136.70	40.16%	13.91	12.40%
Germany	-	0.00%	0.21	0.18%
Hong Kong	41.92	12.31%	2.61	2.33%
Malaysia	0.26	0.08%	-	
Services				
Italy	150.23	44.13%	87.94	78.43%
Total value of imports made by the Company	340.42	100.00%	112.13	100.00%

* As a percentage to the total value of import of Material and services

Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The Company mitigates this risk by regularly assessing the market scenario.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	March 31, 2026	March 31, 2025
Loans - Variable Rates		
Long Term Loan	46.40	75.35
Short Term Loan	45.84	630.81
Total	92.24	706.16

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	March 31, 2026	March 31, 2025
Impact on P&L	0.92	7.06
Total	0.92	7.06

Commodity Price Risk

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

c) Liquidity Risk

Liquidity risk is the risk that our Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. Our approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Our management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows and the due dates for repayment of term loans. We are confident of managing our financial obligation through available cash and bank balances, short term borrowings and liquidity management.

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

30 Capital Management

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	March 31, 2026	March 31, 2025
Debt	240.24	854.16
Less: Cash & Cash equivalents	1.80	98.37
Net Debt	238.44	755.80
Total Equity	2,579.29	2,979.08
Net Debt to Equity Ratio	0.09	0.25

31 Related party relationships, transactions and balances

a) Key management personnel and Directors

Mohit Vohra	Managing Director
Amrit Singh Randhawa	Director
Rajbir Singh Randhawa	Director
Rupinder Singh	Director
Amit Dhawan	Director
Vivek Abrol	Director
Vishesh Abrol	Director
Aikjot Singh Sandhu	Director
Amit Kumar Jain	CFO till 29.07.2025
Pankaj	Company Secretary from 04.09.2024 till 29.07.2025
Ankit Kumar	Company Secretary till 03.09.2024
Amit Gaur	CFO from 30.07.2025
Puneet Khurana	Company Secretary from 30.07.2025
Abhigyan Kotnala	CEO from 29.07.2025 to 29.11.2025
Pramod Jain	Independent Director
Satish Gupta	Chairman and Independent Director
Kanika Bhutani	Independent Director
Girish Buttan	Independent Director

b) Enterprises in which directors are having significant interest*

International Switchgear Private Limited
 MV Electrosystem Limited
 Prime Electronics
 NEC Switchgear & Controls
 Abrol Engineering Co Pvt Ltd
 MV Mobility Limited

c) Relatives of KMP/Directors *

Swinder Kaur Wife of Director (Amrit Singh Randhawa)

* With whom the Company had transactions during the current year or previous year.

d) Transactions with related parties :

Particulars	March 31, 2026	March, 31, 2025
Sale including Job Work		
-Abrol Engineering Co Pvt Ltd	11.16	148.87
-International Switchgear Private Limited	16.52	8.11
-MV Electrosystem Limited	25.59	161.77



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

-NEC Switchgear & Controls	38.08	150.62
-Prime Electronics	22.01	93.31
-MV Mobility Limited	0.06	-
Purchase		
-Abrol Engineering Co Pvt Ltd	0.08	23.90
-MV Electrosystem Limited	17.91	1.34
-NEC Switchgear & Controls	0.11	8.95
-International Switchgear Private Limited	0.23	4.27
-Prime Electronics	-	0.01
Job Work Expenses		
-Abrol Engineering Co Pvt Ltd	4.36	
-International Switchgear Private Limited	0.08	
Testing Charges		
-MV Electrosystem Limited	0.00	
Loan Repaid		
-Rupinder Singh	-	3.00
-Amit Dhawan	-	2.13
-Mohit Vohra	-	2.13
-Swinder Kaur	-	3.00
Director remuneration		
-Amrit Singh Randhawa	12.00	12.00
-Rupinder Singh	12.00	12.00
-Amit Dhawan	6.00	6.00
-Vivek Abrol	6.00	6.00
-Vishesh Abrol	6.00	6.00
-Mohit Vohra	6.00	6.00
Independent Director Sitting Fees		
-Pramod Jain	0.63	0.70
-Satish Gupta	0.77	0.83
-Kanika Bhutani	0.52	0.55
-Girish Buttan	0.77	0.55
Salary		
-Amit Gaur	2.04	0.98
-Ankit Kumar	0.29	0.43
-Amit Kumar Jain	1.20	2.10
-Puneet Khurana	0.96	-
-Pankaj	0.35	0.82
-Abhigyan Kotnala	2.21	-

e) Outstanding balances

Particulars	March 31, 2026	March, 31, 2025
Trade Receivable		
Abrol Engineering Co Pvt Ltd	8.43	53.64
MV Mobility Limited	0.65	0.58
MV Electrosystems Limited	15.29	48.36
International Switchgear Private Limited	8.35	-
NEC Switchgear & Controls	18.89	38.71
Prime Electronics	36.88	78.48

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

Trade Payable		
Abrol Engineering Co Pvt Ltd	-	2.15
MV Electrosystems Limited	-	1.31
NEC Switchgear & Controls	-	0.05
Prime Electronics	-	0.01
Unsecured loans		
Aikjot Singh Sandhu	10.00	10.00
Amit Dhawan	21.75	21.75
Amrit Singh Randhawa	19.50	19.50
Mohit Vohra	15.25	15.25
Rajbir Singh Randhawa	10.50	10.50
Rupinder Singh Sandhu	27.00	27.00
Swinder Kaur	7.00	7.00
Vishesh Abrol	12.40	12.40
Vivek Abrol	24.60	24.60

32 Contingent liabilities

Particulars	March 31, 2026	March, 31, 2025
Claims against the company not acknowledged as debts		
Bank gurantee issued	196.46	54.76
Total contingent liabilities	196.46	54.76

33 Dues to micro small and medium enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act 2006 ('MSMED Act'). Disclosures pursuant to the said MSMED Act are as follows :

Particulars	March 31, 2026	March, 31, 2025
Principal Amount Due to suppliers registered under the MSMED Act and remaining unpaid as at year end	60.71	39.48
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.04	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	84.07	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to supplier registered under the MSMED Act, beyond the appointment day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	3.04	-
Interest accrued and remaining unpaid at the end of each accounting year	3.04	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act	3.04	-



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

34 Corporate Social Responsibility

1. As per Section 135 of the Companies Act, 2013 the following expenses have been incurred by the company on CSR activities:

Particulars	March 31, 2026	March 31, 2025
Amount required to be spent as per section 135 of the Act		
- amount unspent for previous years	-	-
- for current year	-	2.72
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) on purpose other than (i) above	-	2.83

2. Details of CSR expenditure under 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 01, 2025	Amount deposited in specified fund of Schedule VII of the act within 6 months	Amount required to be spent during the period	Amount spent during the year	Balance unspent as at March 31, 2026
-	-	-	-	0

3. Details of excess CSR expenditure under 135(5) of the Act

Balance excess spent as at April 01, 2025	Amount required to be spent during the year	Amount spent during the year	Amount spent for previous years	Balance excess spent as at March 31, 2026
0.11	-	-	-	0.11

Details of CSR Expenditure

Year	PBT	Average (preceding 3 years)	2% to be spent in succeeding FY.	Actual Amt Spent	Amount Unspent at the end of Period
2019-20	65.34				
2020-21	71.18	58.91	0.39	-	0.39
2021-22	22.59	53.04	1.18	1.18	0.39
2022-23	180.05	91.28	1.06	1.46	0.00
2023-24	205.95	136.20	1.83	1.83	0.00
2024-25	-262.06	41.31	2.72	2.83	-0.11
2025-26	-557.33	-204.48	-	-	-0.11

*The Company does not have any ongoing projects as at March 31 2026

35 Dividend

The Company has not declared and paid any dividend during the period.

36 Employee benefits

(i) Defined benefit plan

Summary of membership data

As at	March 31, 2026	March 31, 2025
a) Number of employees	322	327
b) Total Monthly Salary (Lakhs)	70.38	79.64
c) Average Past Service (Years)	2.58	2.85
d) Average Age (Years)	33.49	33.91
e) Average remaining working life (Years)	24.51	24.09
f) Leave balance considered on valuation date	4,385	5,446
g) Weighted average duration of PBO	4.86	5.49

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

Actuarial Assumptions

a) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows & have been received as input from you.

	March 31, 2026	March 31, 2025
i) Discounting Rate	6.55	7.01
ii) Future salary Increase	7.00	7.00

b) Demographic Assumption

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates as given below have been received as input from the company.

Leave availment / encashment / lapse rates are entity's best estimate for future based on past historical experience & its HR policy. These rates are received as input from the entity.

i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
iii) Ages	Withdrawal	Withdrawal
	Rate (%)	Rate (%)
Staff/Worker	10.00/55.00	10.00/35.00
iv) Leave		
Leave Availment Rate	5.00%	5.00%
Leave Lapse rate while in service	Nil	Nil
Leave Lapse rate on exit	Nil	Nil
Leave encashment Rate while in service	5.00%	5.00%

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Mortality Rates inclusive of disability for specimen ages

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

a) Gratuity

The Company provides gratuity benefits to eligible employees in accordance with the applicable provisions of the Payment of Gratuity Act, 1972 and other relevant regulations.. In case of death while in service, the gratuity is payable irrespective of vesting. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The gratuity plan is not a funded plan and the Company makes provision on the basis of actuarial valuation and the same is paid by the company only when it becomes due.

Risk exposure:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Details of the Company's defined benefit plans are as follows:

Change in Benefit Obligation

	March 31, 2026	March 31, 2025
a) Present value of obligation as at the beginning of the period	9.23	6.27
b) Acquisition adjustment	-	-
c) Interest Cost	0.60	0.45
d) Service Cost	2.84	2.56
e) Past Service Cost including curtailment Gains/Losses	0.11	-
f) Benefits Paid	(1.01)	(0.62)
g) Total Actuarial (Gain)/Loss on Obligation	(1.15)	0.58
h) Present value of obligation as at the end of the period	10.64	9.23

*Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service. Based on initial discussions and representations from management, the resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with Ind AS 19.

Change in plan assets

	March 31, 2026	March 31, 2025
a) Fair value of plan assets at the beginning of the period	-	-
b) Actual return on plan assets	-	-
c) Employer contribution	-	-
d) Benefits paid	-	-
e) Fair value of plan assets at the end of the period	-	-

Bifurcation of Actuarial Gain/Loss on Obligation

	March 31, 2026	March 31, 2025
a) Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	0.71
b) Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.25)	0.23
c) Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.90)	(0.36)

Significance of actuarial gain/loss - Recurring significant amount of actuarial gain/loss arising from experience as percentage of PBO in a year indicates that valuation assumptions need reconsideration unless it is caused by some exceptional event during the inter-valuation period.

Balance Sheet and related analysis

	March 31, 2026	March 31, 2025
a) Present Value of the obligation at end	10.64	9.23
b) Fair value of plan assets	-	-
c) Unfunded Liability/provision in Balance Sheet	(10.64)	(9.23)

The amounts recognized in the income statement.

	March 31, 2026	March 31, 2025
a) Total Service Cost	2.96	2.56
b) Net Interest Cost	0.60	0.45
c) Expense recognized in the Income Statement	3.56	3.01

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

Other Comprehensive Income (OCI)

	March 31, 2026	March 31, 2025
a) Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b) Actuarial gain / (loss) for the year on PBO	1.15	(0.58)
c) Actuarial gain / (loss) for the year on Asset	-	-
d) Unrecognized actuarial gain/(loss) for the year	1.15	(0.58)

Bifurcation of PBO at the end of year in current and non current.

	March 31, 2026	March 31, 2025
a) Current liability (Amount due within one year)	2.12	1.01
b) Non-Current liability (Amount due over one year)	8.51	8.22
Total PBO at the end of year	10.64	9.23

Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate

	March 31, 2026	March 31, 2025
Present Value of Obligation at the end of the period	10.64	9.23
a) Impact due to increase of 0.50%	(0.29)	(0.24)
b) Impact due to decrease of 0.50 %	0.30	0.25

b) Impact of the change in salary increase

Present Value of Obligation at the end of the period	10.64	9.23
a) Impact due to increase of 0.50%	0.30	0.25
b) Impact due to decrease of 0.50 %	(0.29)	(0.24)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

b) Compensated Leave Absences

The Company has provided for Acturial Liability for Earned Leave Liability of the Employees.

Risk exposure:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Details of the Company's defined benefit plans are as follows:

Change in Benefit Obligation

	March 31, 2026	March 31, 2025
a) Present value of obligation as at the beginning of the period	4.43	4.14
b) Acquisition adjustment	-	-
c) Interest Cost	0.29	0.30
d) Service Cost	2.30	1.54
e) Past Service Cost including curtailment Gains/Losses	0.07	-
f) Benefits Paid	(1.31)	(0.71)
g) Total Actuarial (Gain)/Loss on Obligation	0.17	(0.84)
h) Present value of obligation as at the End of the period	5.95	4.43



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

*Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service. Based on initial discussions and representations from management, the resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with Ind AS 19.

Change in Net defined Benefit Obligation

	March 31, 2026	March 31, 2025
a) Present value of obligation as at the beginning of the period	4.43	4.14
b) Acquisition adjustment	-	-
c) Total Service cost	2.37	1.54
d) Net Interest Cost (Income)	0.29	0.30
e) Re-measurements	0.17	(0.84)
f) Contribution Paid to the fund	-	-
g) Benefits paid directly by the enterprise	(1.31)	(0.71)
h) Present value of obligation as at the End of the period	5.95	4.43

Bifurcation of Actuarial Gain/Loss on Obligation

	March 31, 2026	March 31, 2025
a) Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	-	-
b) Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	(0.21)	0.25
c) Actuarial (Gain)/ Loss on arising from Experience Adjustment	0.38	(1.09)

Significance of actuarial gain/loss - Recurring significant amount of actuarial gain/loss arising from experience as percentage of PBO in a year indicates that valuation assumptions need reconsideration unless it is caused by some exceptional event during the inter-valuation period.

Balance Sheet and related analysis

	March 31, 2026	March 31, 2025
a) Present Value of the obligation at end	5.95	4.43
b) Fair value of plan assets	-	-
c) Unfunded Liability/provision in Balance Sheet	(5.95)	(4.43)

The amounts recognized in the income statement.

	March 31, 2026	March 31, 2025
a) Total Service Cost	2.37	1.54
b) Net Interest Cost	0.29	0.30
c) Net Actuarial (gain)/ Loss recognized in the period	0.17	-0.84
d) Expense recognized in the Income Statement	2.83	1.00

Bifurcation of PBO at the end of year in current and non current.

	March 31, 2026	March 31, 2025
a) Current liability (Amount due within one year)	1.23	1.10
b) Non-Current liability (Amount due over one year)	4.71	3.33
Total PBO at the end of year	5.95	4.43

Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate

	March 31, 2026	March 31, 2025
Present Value of Obligation at the end of the period	5.95	4.43
a) Impact due to increase of 0.50%	(0.22)	(0.13)
b) Impact due to decrease of 0.50 %	0.23	0.19

b) Impact of the change in salary increase

	March 31, 2026	March 31, 2025
Present Value of Obligation at the end of the period	5.95	4.43
a) Impact due to increase of 0.50%	0.23	0.19
b) Impact due to decrease of 0.50 %	(0.22)	(0.13)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

37 LEASES

Where the Company is lessee

The Company has taken various assets on lease such as, plant & equipment, buildings, office premises, vehicles and computer equipment. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

The Company has Adopted Ind AS 116 using the modified retrospective method of adoption. Consequently the company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments

The Company also applied the available practical expedients wherein it:

- Used a Single Discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short term lease exemptions to leases with lease term that ends within 12 months of the date of initial application.
- Excluded the initial direct cost from the measurement of the right of use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contained option to extend or terminate the lease.

The Effect of Adoption of IND AS 116 as at 31.03.2026

Particulars	March 31, 2026	March 31, 2025
Right of Use Asset	27.29	34.42
Prepayment	-	-
Total Assets	27.29	34.42
Lease Liabilities	29.83	34.98
Total Liabilities	29.83	34.98

Set out below the carrying amount of Right of use Asset recognised and the movement during the period

Particulars	March 31, 2026	March 31, 2025
Right of Use Asset	34.42	-
Additions	-	35.78
Deletions	-	-
Sub Total (A)	34.42	35.78

Accumulated depreciation on Right of Use Assets

Depreciation Expenses	7.13	1.36
Net Right of Use Asset as at	27.29	34.42

Set out below the carrying amount of Lease Liability recognised and the movement during the period

Particulars	March 31, 2026	March 31, 2025
Opening Balance	34.98	-
Additions	-	35.78
Deletions	-	-
Interest	3.20	0.69
Repayment	8.35	1.49
Closing balance	29.83	34.98
Current	6.13	5.15
Non Current	23.71	29.83



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

The Effective Interest Rate for Lease Liability is 10.00% with maturity between 2024-2029 and 2025-2030

The Following are the amounts recognised in Statement of Profit and Loss Account

Particulars	March 31, 2026	March 31, 2025
Depreciation Expenses of Right of use assets	7.13	1.36
Interest Expenses on Lease liability	3.20	0.69
TOTAL	10.33	2.05

The expense relating to payments not included in the measurement of lease liability and recognised as expense in the Statement of Profit and Loss during the year are as follows:

	31-03-2026	31-03-2025
a) Short term Leases	4.43	5.32

38 Disaggregation of revenue into Operating Segments and Geographical areas

Sector-wise Sales Category	FY 2025-26		FY 2024-25	
	Amount (₹ in mn)	% of total sales	Amount (₹ in mn)	% of total sales
Wires and Cables (Railways)				
Indian Railways	955.31	62.45%	601.97	39.97%
Private Sector (other than Group Companies)	333.31	21.79%	240.05	15.94%
Private Sector (Group Companies)	113.36	7.41%	476.81	31.66%
Sub-total (A)	1,401.97	91.65%	1,318.84	87.57%
Wires and Cables (Defence)				
Public Sector Undertakings	126.13	8.25%	123.82	8.22%
Private Sector (other than Group Companies)	-	-	-	-
Sub-total (B)	126.13	8.25%	123.82	8.22%
Train Control Systems Division				
Indian Railways	-	0.00%	44.52	2.96%
Sub-total (C)	-	0.00%	44.52	2.96%
Other operational income				
Job work charges	1.57	0.10%	18.95	1.26%
Other Income	-	-	-	-
Sub-total (E)	1.57	0.10%	18.95	1.26%
Total (A)+(B)+(C)+(D)+(E)	1,529.67	100.00%	1,506.12	100.00%

39 Segment reporting

The Company is engaged in the business of manufacture and distribution of Specialised Cables and Train Collision Avoidance System. In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information on the basis of its financial statements which forms a part of this report.

The Group's reportable segments and segment information is presented below:

	Cable Division	TCS Division	TOTAL
Segment Revenue	1,529.64	0.03	1,529.67
Segment results before exceptional items, Interest, Tax and depreciation	123.69	-463.47	-339.79
Less: Interest	21.41	8.88	30.29
Less depreciation and Amortisation	57.34	129.91	187.26
Profit /Loss before exceptional items	44.94	-602.27	-557.33
Segment Assets (Non Current)	210.80	411.25	622.05
Segment liabilities (Non Current)	194.40	-	194.40

40 Movement in Contract Liabilities

	31-03-2026	31-03-2025
Opening Balance	0.07	0.64
Closing Balance	0.74	0.07
Net Increase / (Decrease)	0.68	(0.58)

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

41 Foreign Currency Exposure

	31-03-2026	31-03-2025
Amount Spent	236.69	109.98
Amount Received	-	-

42 Additional Regulatory Information

42.1 Title deeds of immovable properties not held in the name of Company.

Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company:"

NIL

42.2 There are no investment in properties

42.3 The Company has not revalued its Property, Plant and Equipment during the year.

42.4 The Company has not revalued its intangible assets during the year.

42.5 The Company had not granted any Loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

42.6 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988)

42.7 The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts

42.8 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender

42.9 The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956

42.10 No charges or satisfaction of charges are pending for registration with the Registrar of Companies (ROC)

42.11 With effect from April 01, 2023 the Ministry of Corporate Affairs (MCA) has made it mandatory for every company which uses accounting software for maintaining its books of accounts to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date of such changes were made and ensuring that the audit trail cannot be disabled.

The Company is using Accounting software for maintaining books of accounts for the FY 2025-26 which has a feature of recording audit trail (edit log) facility and the same has been operated during the year for all relevant transactions recorded in the software.

42.12 Company had issued 1,00,00,000 equity shares of Rs. 10/- each at premium of Rs. 280 per share total amounting Rs. 2,90,00,00,000/- have been received in the public issue account (out of which Rs. 272.33 million expended as public issue expenses) from proceeds of fresh equity shares. The utilisation of the Net proceeds is summarised as below:

(In Millions.)

S. No.	Object as disclosed in the Offer Documents	Amount disclosed in the Offer Document	Amount reallocated post BR dated. 25.02.2026	Actual Utilized Amount	Unutilized Amount
1	Funding long-term working capital requirements of our Company (Specialty Cable Division)	1497.22	1,497.22	1495.68	1.54
2	Capital expenditure for development for Electronic Interlocking System	243.75	243.75	16.54	227.21



Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Millions, unless otherwise stated)

3	Prepayment or repayment of all or a portion of outstanding working capital term loan availed by our Company	236.19	236.06	236.06	-
4	General Corporate Purpose	630.6	650.65	650.65	-
5	Issue Related Expenses paid out of IPO Proceeds	292.24	272.32	272.32	-
	Total	2,900.00	2,900.00	2,671.25	228.75

Note:

- During quarter ending 31.03.2026, Rs. 8.56 crores are withdrawn as reimbursement of amount from 'Issue Related Expenses' pursuant to SR dated 13.02.2026.
- The utilisation of Rs. 2.34 crores during quarter ending 31.03.2026, under GCP has been ratified by the Board in its meeting held on 08.04.2026.

42.13 During the year ended 31 March 2026, the Company incurred a cash loss of Rs. 310.22 Million (Previous year: Rs. NIL). Based on an assessment of the Company's operational and financial position, management is of the view that the Company has adequate resources to continue its operations and to realize its assets and discharge its liabilities in the ordinary course of business. Accordingly, these financial statements have been prepared on a going concern basis.

43 Financial Ratios (31.03.2026)

Particulars	Numerator	Denominator	Numerator		Denominator		For the period from 01-04-2025 to 31-03-2026	For the period from 01-04-2024 to 31-03-2025	Change	Reason of Change
			31.03.2026	31.03.2025	31.03.2026	31.03.2025				
Current Ratio (In times)	Current Assets	Current liabilities	2,362.01	3,195.66	396.38	773.99	5.96	4.13	44.33%	Decrease in Current Liabilities due to reduced Working Capital Facility usage
Debt - Equity Ratio (In times)	Total Debt	Total equity	240.24	854.16	2,579.29	2,979.08	0.09	0.29	-67.52%	Decrease in Level of debt as no new loan has been taken during the year
Debt Service Coverage Ratio (In times)	EBITDA	Interest & Lease Payments + Principal Repayments	-339.79	26.23	56.77	386.77	-5.99	0.07	-8924.25%	Decrease in EBITDA
Return on Equity (ROE) (In %)	Net Profit after Tax	Average Shareholder's Equity	-429.42	-196.75	2,779.18	1,722.09	-15.45	-11.43	35.24%	Increase in Net loss
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1,252.72	1,024.41	749.09	324.37	1.67	3.16	-47.05%	Increase in Average Inventory
Trade receivables turnover ratio (In times)	Turnover	Average Trade Receivable	1,529.67	1,506.12	610.73	435.84	2.50	3.46	-27.52%	Increase in Average Trade receivables with same level of sales
Trade payables turnover ratio (In times)	Net Credit Purchases	Average Trade Payables	1,815.20	1,227.08	204.58	85.95	8.87	14.28	-37.85%	Increase in Average Trade payables
Net capital turnover ratio (In times)	Net Sales	Average Working Capital	1,529.67	1,506.12	2,193.65	1,259.40	0.70	1.20	-41.69%	Increase in Average Working Capital due to decrease in current liabilities during the year with same level of sales
Net profit ratio (In %)	Net Profit after Tax	Net Sales	-429.42	-196.75	1,529.67	1,506.12	-28.07%	-13.06%	114.89%	Increase in Net loss
Return on capital employed (ROCE) (In %)	EBIT	Capital employed	-527.04	-185.31	2,802.64	3,228.91	-0.19	-0.06	227.67%	Decrease in EBIT
Return on Investment (ROI) (In %)*	$\frac{MV(T1) - MV(T0) - \text{Sum } [C(t)]}{C(t)}$	$\frac{MV(T0) + \text{Sum } [W(t) * C(t)]}{C(t)}$					-	-	-	

* Return on investment is NIL as no investments made by the company

44 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

**As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS**

**For and on behalf of the Board of Directors of
QUADRANT FUTURE TEK LIMITED**

Sd/-
(Santosh Kumar Agrawal)
Partner
FRN : 003343N, M.No. : 091127

Sd/-
(Mohit Vohra)
Managing Director
(DIN 02534402)

Sd/-
(Satish Gupta)
Chairman
(DIN 06574539)

Place : Mohali
Date : 27/05/2026

Sd/-
(Amit Gaur)
Chief Financial Officer

Sd/-
(Puneet Khurana)
Company Secretary
M.No. A43395



Quadrant Future Tek Limited

Registered office:

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

Corporate Office:

FIRST FLOOR SCO 20-21, Sector 66 A, JLPL, Airport Road,
Mohali, Punjab (INDIA)-160062

Tel: +91 9056744535, 70879-83019, +91 172-4020228

Email: info@quadrantfuturetek.com

Website: www.quadrantfuturetek.com

CIN: L74999CH2015PLC039758

