QUALITEK LABS LIMITED

CIN. L74999DL2018PLC334105

Regd. Office: 73, National Park, Lajpat Nagar IV, New Delhi – 110024

Telephone: 011-41729056/57

Email: info@qualiteklab.com, web: www.qualiteklab.com

Date: 03rd September 2025

To,

The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai – 400 001

Scrip Code: QLL | 544091

Subject: Notice convening the 7th Annual General Meeting and Integrated Annual Report for the Financial Year 2024-25.

Dear Sir/Madam,

Pursuant to Regulations 30, 34, 42 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, we wish to inform you that the 7th Annual General Meeting ("AGM") of Qualitek Labs Limited ("the Company") is scheduled to be held on Thursday, September 25, 2025 at 11:30 A.M. (IST) at Avanta Business Centre, 4th Floor, Statesman House, 402, Barakhamba Road, Connaught Place (Near Barakhamba Metro Station), New Delhi – 110001, India.

Further, in compliance with Regulation 34(1) of SEBI LODR Regulations, the Notice convening the AGM along with the Integrated Annual Report for the Financial Year 2024-25 is enclosed herewith and is also being sent to members through electronic mode whose email IDs are registered with the Company / Registrar & Share Transfer Agent ("RTA") / Depository Participant(s).

In accordance with Regulation 36(1)(b) of SEBI LODR Regulations, a physical intimation letter containing the Company's weblink to access the Integrated Annual Report for FY 2024-25 is being sent to those members whose email addresses are not registered with the Company / RTA / Depository Participant(s).

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI LODR Regulations, the Company is providing to its members the facility to cast their votes on resolutions proposed at the AGM through remote e-voting.

Members who have not cast their vote through remote e-voting may exercise their voting rights at the AGM through polling facility.

The schedule of events for remote e-voting is as follows:

Event	Day & Date	Time
Cut-off date for eligibility to vote	Thursday, September 18, 2025	_
Commencement of remote e-voting	Monday, September 22, 2025	9:00 A.M. (IST)
End of remote e-voting	Wednesday, September 24, 2025	5:00 P.M. (IST)
Annual General Meeting	Thursday, September 25, 2025	11:30 A.M. (IST)

The Notice of AGM and the Integrated Annual Report are also available on the Company's website at: https://www.qualiteklab.com/financials/

Thanking you,
For Qualitek Labs Limited

Antaryami Nayak Managing Director DIN: 07232463

Encl.: Notice of 7th AGM and Integrated Annual Report for FY 2024-25

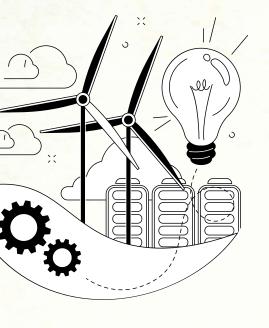
Corporate Office: C-40, Sector 57, Noida (U.P)201301 Email: company.secretary@qualiteklab.com Telephone: 0120-4336939

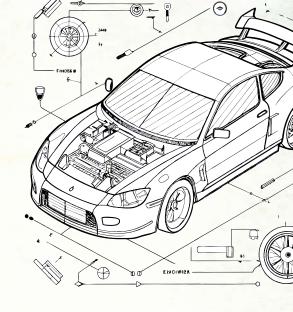




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7th
Annual Report
2024-2025

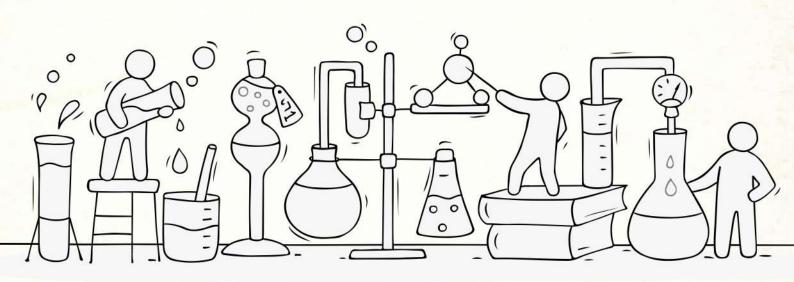






Qualitek Labs

Delivering Business Confidence



Disclaimer

This report is intended to provide the general information about the Company's business as at the date of the report. The information contained herein is for general information purposes only and based on estimates and should not be construed as a recommendation to subscribe/purchase the shares of the company. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This report may include certain <forward looking statements=. These statements are based on current estimates, expectations, forecasts and assumptions that may be subject to certain risks and uncertainties. The actual outcomes and results may differ materially from those statements. Important factors that could cause actual results to differ materially from our estimates include, amongst others, general economic and business conditions in India and abroad, ability to successfully implement our strategy, our growth & expansion plans and technological changes, changes in the value of the Rupee and other foreign currencies, changes in interest rates, changes in applicable laws and regulations, increasing competition, changes in political conditions in India or any other country and changes in foreign exchange regulations in India. Neither the company, nor its Directors and any of the affiliates or employees have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

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Qualitek Labs Limited - At A Glance

Our Group

The Qualitek Group operates through three synergistic entities, each contributing to a holistic portfolio of Testing, Inspection, Certification (TIC), Digital, and Consultancy services:

S. No.	Name of the Company	Main Objects / Principal Activities		
1	Qualitek Labs Limited (Flagship Listed Company)	Engaged in testing, certification, and inspection across diverse industries such as Automotive, Electricals, Electronics, Minerals, Metals, Food & Nutraceuticals, Pharmaceuticals, Environment, Textiles, Footwear, Cosmetics, Toys, Hard Goods and Packaging. The Company also provides technical & managerial consultancy, environmental consultancy, occupational safety advisory, and laboratory quality control system services, alongside specialized training programs in laboratory techniques. Its object clause also permits IT support services, enabling integration with digital platforms.		
2	Interstellar Testing Centre Pvt. Ltd. (Legacy Expertise Arm – Est. 1988)	A pioneer with close to four decades of experience in testing and assurance services for Drugs, Pharmaceuticals, Nutraceuticals, Food, Water, Chemicals, Cosmetics, Herbal Products, Microbiology, Environment, Building Materials, and Mechanical products. ITCPL is also actively engaged in Research and Development activities such as drug discovery, method validation and technology transfers for and on behalf of various Pharmaceutical manufacturers.		
3	Quality & Testing Infosolution Pvt. Ltd. (Technology Arm)	Specializes in Software Designing, Development, Customization, Implementation, and Benchmarking, with expertise in IT Solutions, Data Communication, Telecommunications, and Computer Hardware/software systems. It also provide Training, Consultancy, and Advisory services in Information Technology, enabling digital integration of Qualitek & ITCPL.		

Together, our Group represents synergy between legacy expertise, advanced technology, and forward-looking compliance solutions. This enables us to cater to diverse industries while upholding quality, safety, and sustainability benchmarks.

Business Segments

1. Transportation & Technology

We serve the entire automotive value chain, starting from raw materials to full vehicle validation. Our services cover vehicle-level testing, including emissions, crash, vibration, environmental, and safety compliance. We also specialize in EV and battery systems with expertise in performance validation, thermal stability, and life-cycle testing. In addition, we conduct testing for electricals and electronics such as circuit boards, automotive sensors, and smart devices. Beyond the automotive sector, our capabilities extend to defence and aerospace applications, including launcher, drone, and underwater vehicle testing.

2. Food & Life Science

We are a trusted partner for the food, nutraceuticals, and agri-commodities industries, offering comprehensive solutions that ensure quality, safety, and compliance. Our expertise includes food safety assessments, nutritional profiling, and residue analysis. We also provide quality control testing for cattle feed and agro-chemicals, ensuring adherence to regulatory standards. Additionally, we support nutraceutical and dietary supplements manufacturers with certification services, facilitating smooth access to export markets.

3. Healthcare & Skincare

We ensure safety and regulatory compliance in the life sciences and consumer health sectors through a wide range of specialized services. Our expertise spans drugs and pharmaceuticals testing, including efficacy, bio-equivalence, and stability studies. We also conduct safety and dermatological compliance testing for cosmetics and ayurvedic formulations. In addition, we provide comprehensive validation services for medical devices, covering safety, performance, and regulatory requirements.

4. Natural Resources

We bring expertise in analysing India's resource back-bone, offering testing and validation across a diverse range of sectors. Our services cover mines and minerals, including iron ore, coal, and nonferrous metals. We also specialize in infrastructure and construction materials such as cement, soil, and aggregates, ensuring durability and quality. In addition, we provide testing for packaging materials with strict compliance to BIS, ASTM, and international standards, supporting both domestic and global market requirements.

5. Environment & Sustainability

Embedded in our ESG commitments, we provide comprehensive environmental and sustainability solutions that help businesses align with global standards. Our services include air, water, and soil quality monitoring, along with emissions and effluents testing to ensure regulatory compliance. We also offer renewable energy validation, sustainability audits, and green compliance advisory, enabling organizations to strengthen their environmental stewardship and achieve long-term sustainability goals.

In addition, we continue to diversify into emerging industrial testing domains, ensuring that our portfolio remains future-ready.

Market

The Global Testing, Inspection, and Certification (TIC) market is projected to grow significantly, driven by increasing demand for quality assurance, safety, and regulatory compliance across various industries. The TIC market was valued at USD 261 billion in 2024 and is expected to reach USD 390 billion by 2033, growing at a CAGR of 4.56%.

Indian TIC sector is expected to grow steadily with increasing regulatory oversight, export competitiveness, and consumer demand for safe and sustainable products. The Indian TIC market was valued at USD 7.62 billion in 2024 and expected to reach USD 14 billion by 2033.

Key Growth Drivers

- Government of India initiatives to improve quality through regulatory bodies like FSSAI, FDA, QCI, BIS, etc.
- Stringent regulatory requirements and quality standards
- Globalization and International trade
- Increasing consumer awareness and demand for quality products
- Advancements in technology, such as AI, IoT, and blockchain

Business Model

Qualitek operates on a multi-pronged, value-driven model:

- Acquisition, start-up labs and partnership module.
- Infrastructure Excellence: Pan-India labs accredited by multiple regulatory bodies, aligned to global standards in hub and spoke model.
- Combination of both CAPEX and OPEX based business module to optimize return on capital employed.
 - Inspection, Audit, Certification and Training
 - Lab Process Outsourcing
- Strengthen the business in key sectors and future technology having cross-selling and synergy like
 - Automobile, Electrical and Electronics, Renewable Energy and semi-conductors in Technology segment.
 - Food and Pharma in life science and healthcare segment.
- Customer-Centricity: Sector-specific expertise with flexible service models contract testing, project-based validation, long-term compliance partnerships.
- Digital Transformation: Al, Automation, and LIMS-driven transparency ensuring traceability, faster turnaround, and cost efficiency.
- Partnerships & Alliances: Empaneled with leading OEMs, certification bodies, and regulators to stay ahead of compliance frameworks.
- Sustainability Commitment: CSR focus on education, women empowerment, and rehabilitation initiatives, aligning with United Nations Sustainable Development Goals (UN SDGs) & national ESG priorities.

This model ensures sustainable growth, long-term client retention, and competitive edge in a rapidly evolving TIC landscape.

Our Growth Journey

2018-19

Laid the cornerstone with Labs in **Pune**

2020-21

Established 2nd lab in **Bhubaneshwar** in **partnership with MSME**

2021-22

Scaling up with new units in **Paradip & Noida**

2022-23

Doubled down on efficiency with **Pune Unit II**

2023-24

Leaped proudly

to become **Publicly listed on BSE - SME Platform**

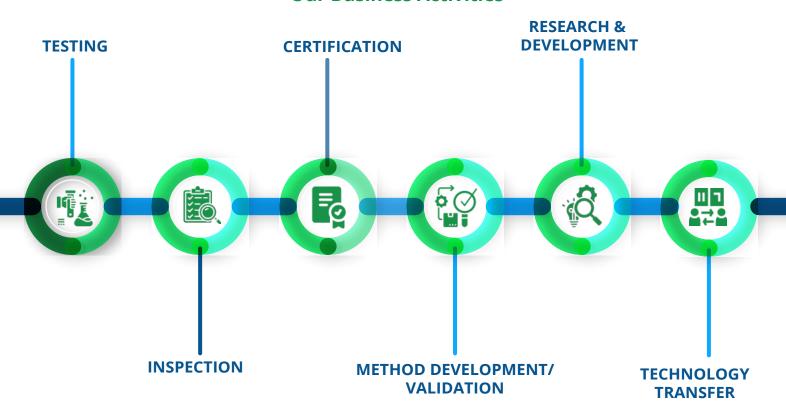
2024-25

Acquired Interstellar Testing Centre Pvt. Ltd

Our Network



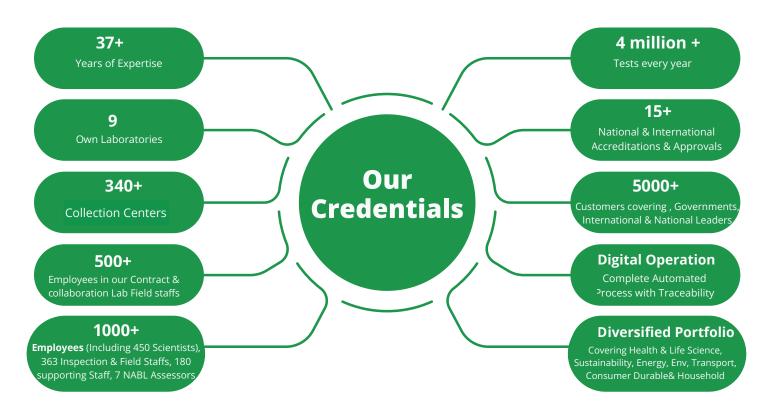
Our Business Activities



Business Segments

Locations	Transportation & Technology	Food & Lifesciences	Healthcare & Skincare	Natural Resources	Environment & Sustainability
Own Labs:					
Pune (Unit I)	✓				
Pune (Unit II)	~				
Noida	✓				
Bhubaneshwar (Unit I)		>	>		✓
Bhubaneshwar (Unit II)				✓	
Paradeep				✓	
Panchkula		>	>		~
Chennai		<			~
Government Labs (On F	PPP basis):				
Baddi			>		
Ukai				✓	
Gandhinagar				✓	
Wanakbori				✓	

Our Credentials



Note: Including Interstellar Testing Centre Pvt. Ltd. and Quality & Testing Infosolution Pvt. Ltd.



Vision

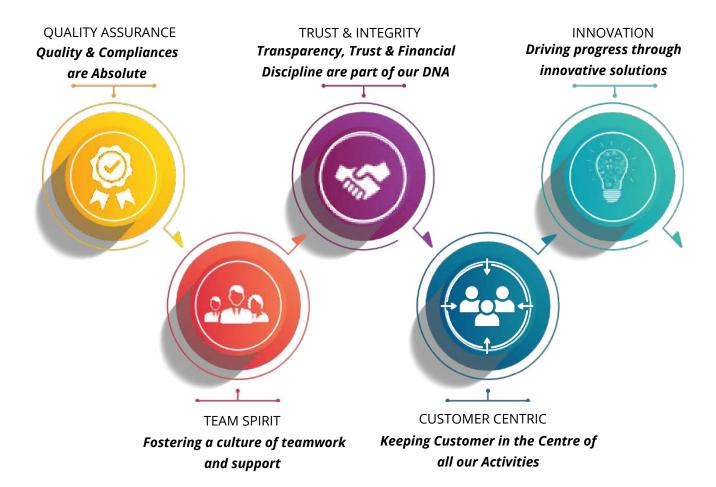
Deliver excellence in Testing, Inspection, Certification & Sustainability by innovation in each part of the value chain of life.

Mission

Exceed customer expectation through digital transformation, assure best services in the entire supply chain and work as one stop solution for all TICS services.

Values

(QT-ITC)



Our diversified geographical footprint allows us to deliver services closer to clients, reduce turnaround times, and provide sector-specific expertise. It also positions us for future global collaborations.

With its integrated group structure, diversified business segments, nationwide footprint, and technology-enabled business model, Qualitek Labs Limited today stands as one of India's fastest-growing and most trusted players in the TIC industry. Backed by strong client trust, sustainability commitments, and a clear roadmap for global expansion, the Company is uniquely positioned to shape the future of testing, inspection, and certification services in India and beyond.

Corporate Information

REGISTERED ADDRESS

73, National Park, Lajpat Nagar-IV, New Delhi, India 110024

CORPORATE OFFICE ADDRESS

C-40, near Nexa showroom, Block C, Sector 57, NOIDA, Uttar Pradesh, India, 201301

STATUTORY AUDITORS

M/s J Madan & Associates Firm Registration Number (FRN): - 025913N

INTERNAL AUDITORS

M/s SAPR & Co LLP Firm Registration Number (FRN): - N500111

SECRETARIAL AUDITORS

M/s Meenu Sharma and Associates Peer Review No. 4576/2023

BANKER

Kotak Mahindra Bank

LISTED AT

BSE (BSE Emerge)-SME Platform of BSE

DEPOSITORY

Central Depository Services (India) Limited

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Pvt Ltd D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020

Board of Directors and Key Managerial Personnel

(As on March 31, 2025)

1. Mr. Antaryami Nayak

DIN: 07232463 Managing Director

2. Mr. Kamal Grover

DIN: 07429267 Whole-Time Director

3. Mr. Alok Kumar Agarwal

*DIN: 02713687*Non-Executive Director

4. Mr. Sulabh Jain

DIN: 07739598
Independent Director

5. Mr. Manish Wahi

DIN: 09785936 Independent Director

6. Ms. Shubhangi Agarwal

DIN: 08135535
Independent Director

7. Mr. Ajay Agarwal

DIN: 06778079

Additional Independent Director
(Non-Executive)

w.e.f. March 29,2025

8. Mr. Mangesh Vitthal Bhosale

DIN: 10922526 Additional Director (Non-Executive) w.e.f. March 29,2025

9. Mr. Navneet Gupta

Chief Financial Officer

10. Ms. Ashima Bhatnagar

Company Secretary and Compliance Officer Served until: April 10, 2025

11. Mr. Mayank Garg

Company Secretary and Compliance Officer w.e.f. May 29, 2025

Profile of Directors and KMPs

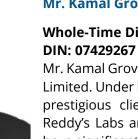


Mr. Antaryami Nayak **Managing Director** DIN: 07232463

Mr. Antaryami Nayak is a seasoned professional and visionary leader spearheading the business strategy, expansion initiatives, and mergers & acquisitions at Qualitek Labs Limited. With a strong commitment to enhancing shareholder value, he also ensures seamless interaction with

various regulatory and government bodies to maintain compliance across operations.

Mr. Nayak brings with him rich experience in the Testing, Inspection, and Certification (TIC) industry. Prior to founding Qualitek, he served as Regional Finance Director at Bureau Veritas – CPS, and held key positions at Titan and Avery Dennison. He is a Cost Accountant and holds a Postgraduate degree in International Business.



Mr. Kamal Grover **Whole-Time Director**

Mr. Kamal Grover leads Sales and Business Development at Qualitek Labs Limited. Under his stewardship, the company has successfully onboarded prestigious clients including TATA, Cipla, Reliance, Sun Pharma, Dr. Reddy's Labs and Patanjali. His dynamic leadership and market insight have significantly expanded the Company's client portfolio.

Mr. Grover is a Mechanical Engineer and holds a PG Diploma in Marketing. He has previously served as Regional Sales Head at Avery Dennison and Business Development Head at Bureau Veritas, bringing a wealth of market experience and operational know-how to the table.



Mr. Alok Kumar Agarwal

Non-Executive Director DIN: 02713687

With over 27 years of professional experience, Mr. Alok Kumar Agarwal is a reputed name in the fields of Finance and Taxation. His core expertise lies in devising and implementing high-impact business strategies that align with both short-term and long-term goals. Known for his leadership and mentorship, he is passionate about fostering innovation and digital transformation within the TIC industry.

Mr. Agarwal is also a promoter of multiple businesses, including the ASC Group, BSP, and several startups. A prolific author and speaker, he has penned the widely acclaimed titles, "All India Taxes: A Ready Referencer" and "All India VAT Ready Reckoner." His deep understanding of Direct & Indirect Taxation, RBI Regulations, and Corporate Finance has established him as a thought leader in the domain.



Mr. Sulabh Jain
Independent Director
DIN: 07739598

Mr. Sulabh Jain is an accomplished professional with over 9 years of experience in corporate legal and compliance matters. A Commerce graduate and an Associate Member of the Institute of Company Secretaries of India (ICSI), he specializes in a wide array of regulatory frameworks including Companies Act, RERA, FEMA, LLPs, Societies, and Corporate Governance audits.

Mr. Jain's practical experience spans Secretarial Audit, MCA approvals, Compounding of Offences, and Compliance Advisory, making him a valued contributor to the Company's governance and risk management framework.



Mr. Manish Wahi Independent Director DIN: 09785936

Mr. Manish Wahi is a Chartered Accountant with over 6 years of consulting experience in Taxation, Audit, Risk Management, and Legal Compliance Monitoring. As the founder of M/s Manish Wahi & Associates, established in 2018, he offers research-oriented tax advisory services to a wide clientele.

His professional practice covers over 160+ legal and financial domains, and he frequently engages with regulatory authorities such as the GST

Department, Income Tax Department, and Revenue and Judicial Authorities.



Ms. Shubhangi Agarwal Independent Director DIN: 08135535

Ms. Shubhangi Agarwal is a Commerce graduate and an Associate Member of the Institute of Company Secretaries of India, with more than 9 years of experience in Corporate Law Advisory. She is the founder of M/s Shubhangi Agarwal & Associates, a firm focused on research-driven legal consulting services.

Her expertise lies in dealing with Registrar of Companies, Regional Directors, NCLT, MCA, RBI, and other regulatory authorities. Ms.

Agarwal plays a critical role in ensuring robust legal compliance and corporate governance within the organization.



Mr. Ajay Agarwal

Additional Independent Director (Non-Executive) DIN: 06778079

(Appointed w.e.f. 29th March 2025)

Mr. Ajay Agarwal is a qualified Cost Accountant with over 31 years of distinguished experience across various Ministries and Government Departments. His vast exposure to public policy, administration, and financial oversight brings a unique strategic perspective to the Board.

His addition strengthens the Company's governance structure by enhancing board independence, transparency, and regulatory alignment. Mr. Agarwal's commitment to public accountability and structured decision-making contributes meaningfully to the Board's deliberations.



Mr. Mangesh Vitthal Bhosale

Additional Director (Non-Executive)

DIN: 10922526

(Appointed w.e.f. 29th March 2025)

Mr. Mangesh Vitthal Bhosale is a seasoned professional with over 26 years of leadership experience in reputed organizations. He holds a Master's degree in Mechanical & Automation Engineering and has led critical operations across industries with a focus on quality, innovation, and efficiency.

His deep domain expertise in the Testing, Inspection, and Certification (TIC) sector, combined with strategic insight and a hands-on leadership style, makes him a valuable asset to the Board. Mr. Bhosale contributes actively to strengthening the Company's operational excellence and long-term business strategy.



Chief Financial Officer

Mr. Navneet Gupta serves as the Chief Financial Officer (CFO) of the Group and brings over 15 years of extensive experience in finance, cost management, and reporting. As the financial leader of Qualitek Labs Limited, he oversees the entire spectrum of financial operations including financial reporting, budgeting, forecasting, cost control, and strategic financial planning.

A qualified Chartered Accountant, Mr. Gupta has held pivotal roles in reputed organizations such as Bureau Veritas, British Telecom, KPMG, and HT Media, where he contributed significantly to financial process improvements, stakeholder reporting, and compliance management. He also holds a Master's in Financial Analysis and a Post Graduate Diploma in Business Administration (Finance), underscoring his strong academic and analytical foundation. His financial leadership continues to support the Company's growth and operational excellence with a focus on transparency, compliance, and shareholder value creation.



Ms. Ashima Bhatnagar

Company Secretary and Compliance Officer
(Till 10th April 2025)

Ms. Ashima Bhatnagar played a key role in overseeing secretarial compliances and Board processes until April 2025. Her contribution ensured statutory compliance and documentation aligned with MCA and SEBI norms.



Mr. Mayank Garg

Company Secretary and Compliance Officer
(Appointed w.e.f. May 29, 2025)

Mr. Mayank Garg is a qualified Company Secretary and law graduate from the Faculty of Law, University of Delhi, where he graduated with First Division. He brings strong knowledge in corporate governance, legal compliance, and business strategy, with hands-on experience supporting both listed and unlisted entities.

He has worked with reputed organizations such as NBCC (India) Limited and Emaar India Limited, contributing to various aspects of secretarial

and legal functions. His expertise includes drafting annual reports, managing share capital, conducting AGMs, and ensuring timely regulatory filings under MCA and SEBI.

Mr. Garg has a keen interest in corporate restructuring, sustainability reporting, and compliance management. He has also assisted in legal matters such as contract review, litigation support, and audits including Secretarial and Corporate Governance Audits.

Message from the CEO & Managing Director

To Our Esteemed Shareholders,

It gives me immense pride to present the Annual Report of Qualitek Labs Limited for the financial year 2024–25.

Our 2024–25 results clearly demonstrate that Qualitek is strongly committed to deliver its commitments to the stakeholders. The results are well aligned with the company's financial targets including Revenue, Profit Margins, Operating Cash Flows as well as Return on Equity. Despite global uncertainties and challenges, this achievement has been made possible through the dedicated commitment of every member of Team Qualitek as well as the extended Qualitek family. I am very pleased to share that during our annual day celebration, the participation from the family members was highly encouraging. They were very excited and remained engaged throughout the program, which was filled with lots of emotions, energy and fun. We have captured some special moments from the event for your reference below









This year, we successfully started the operations of Baddi Pharma Lab, established with the support of the Honourable Government of Himachal Pradesh and the Central Government. The lab has already delivered more than 50% of the government's target volume within a very short period—well beyond the government's expectations.

We are efficiently leveraging our capital to enhance both ROCE and ROE. Our acquisition targets and lab network expansion are progressing successfully through multiple start-ups, in line with our

commitment. We are also meeting our CAPEX requirements through borrowings from financial institutions at more attractive interest rates, thereby supporting our ROE improvement goals.

Financial Highlights:

FY 2024–25 was a year of strong financial and operational achievements as demonstrated by our financial results:

- **Standalone performance:** Revenue* of ₹4,601.74 lakhs; Net Profit After Tax of ₹528.33 lakhs.
- Consolidated performance (first-time reporting): Revenue* of ₹7,074.27 lakhs; Net Profit After Tax of ₹768.36 lakhs.

Our EBITDA also witnessed a healthy increase at ₹1,185.44 Lakh on standalone basis and ₹1,676.04 Lakh on consolidated basis, driven by improved capacity utilization, new service lines, and cost efficiency.

These results reaffirm the confidence in our business model built on technical excellence, execution discipline, and client trust.

*Including Other Income

Strategic Developments & Achievements

- **Infrastructure Expansion** Enhanced capacity in Pune and Bhubaneswar; upcoming labs in Noida and Pune-II.
- **Service Diversification** Entry into high-growth areas including EV battery testing, emissions analysis, pharma, environmental monitoring, and smart electronics.
- **Digital Transformation** Implementation of a cloud-based Laboratory Information Management System (LIMS), enabling transparency, speed, and traceability.
- **Client Partnerships** Deepened relationships with industry leaders such as Tata Motors, Skoda-Volkswagen, Renault-Nissan, Mahindra & Mahindra, GMR, CIPLA, Dr Reddy's, Himalaya, Patanjali, among others.

Going forward, your company will remain focused on expanding its business across a diversified product portfolio and markets, both directly and indirectly, even in the current uncertain global trade scenario. We remain fully committed to our growth strategy as committed in the 2024 AGM: achieving 2X growth every two years until we reach consolidated revenue of ₹500 Crore.

Opportunities & Outlook

The future holds immense potential for the TIC industry, driven by:

- Tightening regulatory frameworks and product complexity.
- Export-oriented compliance needs across industries.
- Demand for sustainability and ESG-focused testing.
- Technological integration in AI, robotics, and advanced data analytics.

For Qualitek, this translates into opportunities to:

- Expand into new geographies and high-growth industries.
- Strengthen our digital and automated testing solutions.
- Support national goals of Atmanirbhar Bharat, safety, and sustainability.
- Selectively explore strategic collaborations and international expansion.

Risk Management

Your Company is well-prepared to address any challenges due to Global Trade uncertainty, inflation and other macro-economic challenges through below initiatives:

- Well diversified product portfolio
- Strong lab network across India with well-aligned regulatory accreditations
- Wide customer network
- Balance of domestic and international trade

Social Responsibility

At Qualitek, we believe that business success must go hand-in-hand with social progress and environmental stewardship.

Our CSR initiatives are focused on:

- STEM education and skill development for youth.
- Environmental awareness and sustainability initiatives.

We are embedding ESG principles into our operations to ensure long-term, responsible growth.

The Road Ahead

Our vision is clear — To become India's most trusted, innovative, and future-ready quality assurance partner.

To realize this vision, we will:

- Expand our presence through new laboratories set-up, partnerships with small and medium sized labs, acquisition in strategic segments like Food & Lifesciences, Healthcare and Transportation & Technology.
- Strengthen our business in emerging sectors such as Defence, Renewable Energy, Semiconductors etc.
- Strengthen our workforce through training, engagement, and leadership development.
- Innovate continuously to meet evolving industry, customer and regulatory needs.
- Embed sustainability into every aspect of our business.

We are working aggressively on our goal of 2X Revenue in every 2 years. The 2X growth rate is projected to reflect in all key financial metrics such as Revenue, EBITDA, Net Profit and Operating Cash Flows (Pretax) for FY 2025-26 compared with FY2023-24.

Expansion Strategy

- Strategic acquisitions: We have identified two strategic acquisition targets in the Food and Lifesciences segment at Mumbai and Hyderabad. We are in advanced stage of materializing both the transactions and will complete both the acquisitions in H2-FY26. We are also planning to acquire another lab in the Healthcare segment in western region to cater to the vast untapped USFDA regulated market.
- 2. **Footprint expansion:** We are our footprint in the coastal regions at Gandhidham in Gujarat and Nellore in Andhra Pradesh. These labs will help us penetrate into the Food & Lifesciences and Natural Resources segments.
- 3. **Lab Process Outsourcing:** To support the wider industry growth, we have established a Special Purpose Vehicle (SPV) with 74% stake in the name of 'LabOps Global Private Limited' in partnership with an experienced industry expert. The SPV will work with various government institutions to set-up, operate and maintain their in-house testing labs. These labs will strengthen those institutions to enforce their quality and safety regulations which will, in the long-run, create an environment of quality consciousness in the economy and also improve consumer satisfaction for businesses a 'win-win' situation for all stakeholders.
- 4. Inspection, Audit and Certification: To align with our objective of maximizing the shareholders' value, we have taken another initiative of moving towards 'Less Capex-More Opex' oriented business To strengthen our inspection, audit and certification (IAC) business which will be operational from H2-FY26.
- 5. **Global Collaborations:** We are looking for more global collaborations in the Technology segment. We are in discussion with some leading international players to explore the possibility of entering into a Joint Venture or similar arrangement in India to explore untapped opportunities in emerging sectors.

We are confident that with the strong pipeline of acquisitions and start-up projects, Qualitek Labs is poised to grow exponentially in the coming years ahead.

Digitalisation Plan

- Full deployment of LIMS (Laboratory Information Management System) across labs for digital traceability.
- Introduction of client dashboards for real-time monitoring of test reports, status tracking, and regulatory compliance.
- Roll-out of Al-enabled analytics and blockchain-based certification records for traceability.
- Digital integration of testing-to-compliance workflows for global clients.
- Transition into a fully digital TIC enterprise, enabling remote audits, automated compliance reporting, and Al-based decision-making.
- Expansion of client-facing digital services, making Qualitek a one-stop digital-first compliance partner.

Research and Innovation Plan

FY2025-26:

- Pilot projects in EV battery lifecycle analysis, renewable energy validation, and advanced nutraceutical testing.
- Development of faster, Al-driven testing methods for pharmaceuticals and food safety.

FY 2026-27:

- Dedicated R&D Division planned in FY 2026-27, with focus on:
 - o Robotics-assisted analysis for faster turnaround.
 - o Advanced materials testing (composites, EV-grade metals).
 - o Predictive modelling for lifecycle testing in automotive and pharma.

FY 2027-28:

- Investment in clean energy testing (hydrogen, solar, wind).
- Establishment of global-standard R&D facilities aligned with UN SDGs.
- Developing new testing methodologies for biotech, advanced medical devices, and aerospace applications.

Vision 2028

By FY 2027–28, Qualitek Labs aims to:

- Be recognized as a global benchmark in Testing, Inspection, Certification, and Digital Compliance Solutions.
- Deliver sustainable shareholder returns, backed by expansion, digitalisation, and R&D leadership.
- Support India's role in quality, safety, and sustainability leadership worldwide.

With our strong foundation of technical excellence, compliance integrity, and customer-centricity, Qualitek Labs is poised to create lasting value for all its stakeholders.

Acknowledgement

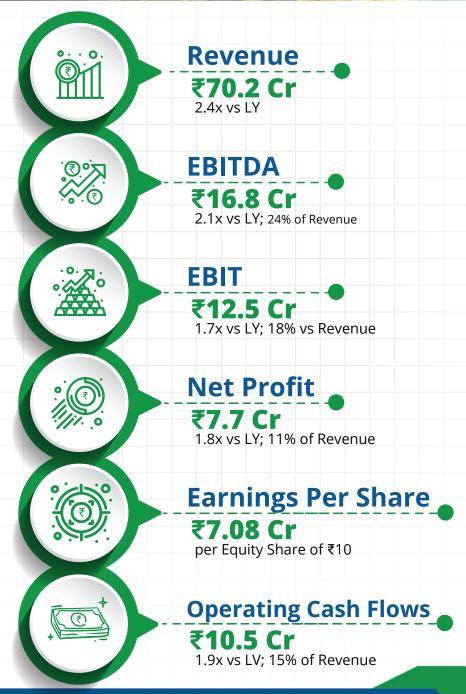
On behalf of the Board of Directors, I extend my deepest gratitude to our shareholders, customers, employees, regulators, and other business partners. Your trust and support are the pillars of our success.

Together, we are not only building a successful enterprise but also advancing the larger mission of quality, safety, and sustainability for industry and society.

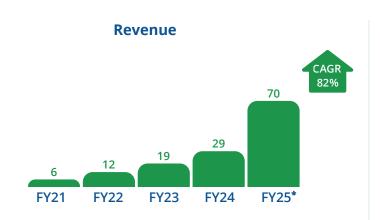
Warm regards, Sd/-Antaryami Nayak CEO & Managing Director DIN: 07232463

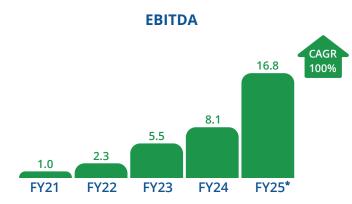
Financial Highlights FY 2024-2025

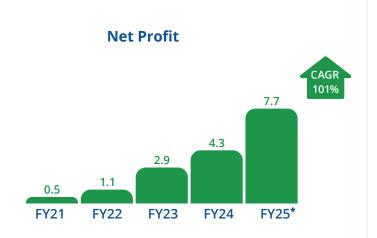


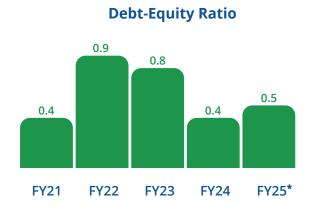


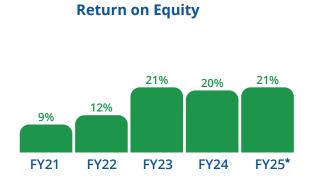
Financial Performance Trend











^{*} Consolidated

Return on Capital Employed



Turning Dreams to Reality





Started First Lab with total area approx. 25000 sq.ft.

Publicly Listed on BSE - SME Platform





MSME Ratna Award 2024

Best Innovative MSME Award at MSME Mahakumbh-CIMSME









Contribution towards National Defense under 'Make In India' initiative of the Government of Indi







Drone Vibration Testing



Launcher Testing





Under Water Vehicle Testing



Barrel Inspection M/C Testing



Vehicle Level Testing

Ensuring Coal Quality with Quality Council of India at Singareni Collieries Company Limited (SCCL)



Expo Participation - India









Expo Participation - International











Collaboration with International Labs



QAV Malaysia



ITC Japan



AMARC Thailand



HCS Netherland



ARC China



ITC Czech Republic



GALAB Germany

CSR Initiatives for Financial Year 2024-25

Qualitek Labs Limited, in alignment with its CSR Policy and the statutory provisions under the Companies Act, 2013, continued its commitment toward building an inclusive and socially responsible business framework. During the financial year 2024–25, the Company identified and supported two major CSR initiatives aimed at empowering vulnerable sections of society and improving the overall quality of life for underprivileged individuals.

The first initiative focused on promoting women empowerment, child welfare, education, social justice, and the upliftment of backward and neglected classes in the State of Maharashtra. Through this intervention, the Company aimed to foster inclusive development by improving access to education and social resources, enhancing skill development among women, and supporting welfare schemes targeted at marginalized communities. The program reflected the Company's continued dedication to promoting equitable growth and strengthening grassroots-level impact.

The second major initiative involved supporting a mission dedicated to the life-long care, treatment, and rehabilitation of destitute, mentally and physically ill, homeless women and their children, especially those found living in vulnerable conditions on the streets of India. The contribution was made towards providing shelter, medical assistance, psychological support, and vocational training to help reintegrate these individuals into mainstream society. This effort demonstrated the Company's compassion-driven CSR philosophy focused on rehabilitation and human dignity.

The total CSR expenditure incurred by the Company during the year amounted to ₹7,60,000, with ₹3,80,000 allocated to each of the above-mentioned projects. These initiatives were executed through credible implementing partners and were selected based on their alignment with Schedule VII of the Companies Act, 2013 and their proven community impact.

Through these focused CSR efforts, Qualitek Labs Limited has continued to reaffirm its belief that sustainable business success must be accompanied by responsible and meaningful social contribution. The Company remains committed to expanding the scale and scope of its CSR projects in the coming years by actively engaging with local communities and development partners to foster long-term social change.









NOTICE OF 7TH ANNUAL GENERAL MEETING

Notice is hereby given that the 7th Annual General Meeting (AGM) of the Members of Qualitek Labs Limited ("the Company") will be held on **Thursday**, **September 25**, **2025**, **at 11:30 A.M. (IST)** at **Avanta Business Centre**, **4th Floor**, **Statesman House**, **402**, **Barakhamba Road**, **Connaught Place (Near Barakhamba Metro Station)**, **New Delhi – 110001**, **India**, to transact the following business:

ORDINARY BUSINESS

Item 01: -

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

Item 02: -

To appoint a Director in place of Mr. Kamal Grover (DIN: 07429267) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item 03: -

Appointment of Mr. Mangesh Vitthal Bhosale (DIN: 10922526) as Whole-Time Director of the Company.

To consider and, if thought fit, to pass the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161(1), 196, 197, 198, and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded for the appointment of Mr. Mangesh Vitthal Bhosale (DIN: 10922526), who was appointed as an Additional Director of the Company with effect from March 29, 2025 and who holds office up to the date of this Annual General Meeting, as a Whole-time Director of the Company, a Director liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Sections 196, 197 and 203 of the Act read with Schedule V thereto, and subject to the approval of the members by way of Special Resolution under Section 197 of the Act for payment of managerial remuneration exceeding the prescribed limits, and based on the recommendation of the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded for the appointment of Mr. Mangesh Vitthal Bhosale as Whole-Time Director, designated as Key Managerial Personnel (KMP) of the Company, for a period of five (5) years with effect from September 25, 2025 to September 24, 2030, on such terms and conditions, including remuneration, as detailed below:

REMUNERATION STRUCTURE:

A) Fixed Compensation

Fixed compensation shall include basic salary, contribution to provident fund, gratuity, and other fixed allowances, as per the policy of the Company.

- Basic Salary: ₹2,52,292/- per month, effective from April 01, 2025.
- Total Annual Fixed Remuneration: ₹ 30,27,500.

Company's contribution to Provident Fund and Gratuity shall be as per policy/rules of the Company from time to time.

B) Variable Compensation

Commission, incentive or performance-linked bonus may be paid based on net profits or sales of the Company, at such rate and on such terms as may be determined by the Board of Directors from time to time, in accordance with Section 197 and other applicable provisions of the Companies Act, 2013.

C) Perquisites and Allowances

Perquisites and allowances shall be provided in accordance with the applicable policies, rules, and practices of the Company, as may be amended from time to time and as approved by the Board, including but not limited to:

- Medical reimbursement
- Leave travel assistance
- Company-maintained car and related expenses
- Club membership fees
- Annual health check-up and other benefits
- Eligibility for employee stock options as per the ESOP scheme of the Company

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the Company, in any financial year during the tenure of Mr. Mangesh Vitthal Bhosale as Whole-Time Director, the Company shall be entitled to pay such minimum remuneration to him in accordance with the provisions of Section 197 read with Schedule V of the Act, subject to such approvals as may be required.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the consent of the members be and is hereby accorded for payment of remuneration to Mr. Mangesh Vitthal Bhosale, in his capacity as Whole-Time Director of the Company, as mentioned in the foregoing paragraphs, notwithstanding that the aggregate annual remuneration payable to the executive directors of the Company who are also promoters or members of the promoter group may exceed 5% of the net profits of the Company, as calculated under Section 198 of the Companies Act, 2013, in any financial year during the tenure of his appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms and remuneration of Mr. Mangesh Vitthal Bhosale as it may deem fit and as may be acceptable to him, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to finalize and execute the agreement with Mr. Mangesh Vitthal Bhosale after obtaining shareholder approval, and to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and making such disclosures as may be required under applicable laws."

Item 04: -

Appointment of Mr. Ajay Agarwal (DIN: 06778079) as a Non-Executive Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 160, and 161 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the relevant provisions of the Articles of Association of the Company, and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment(s) thereof), and on the basis of the recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded for the appointment of Mr. Ajay Agarwal (DIN: 06778079), who was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors with effect from March 29, 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years, i.e., from September 25, 2025 to September 24, 2030."

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and submission of relevant disclosures to the Stock Exchange(s)."

Item 05: -

Approval of Increase in Remuneration of Mr. Antaryami Nayak (DIN: 07232463), Managing Director of the Company.

To consider and, if thought fit, to pass the following as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to revise the remuneration of Mr. Antaryami Nayak (DIN: 07232463), Managing Director of the Company, with effect from April 01, 2025, as under:

- Remuneration: ₹2,25,000/- (Rupees Two Lakh Twenty-Five Thousand only) per month, subject to applicable statutory deductions;
- All other terms and conditions of his appointment, as previously approved by the shareholders, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board", which expression shall include any Committee thereof constituted by the Board), be and is hereby authorized to grant annual increments or revise any component of the remuneration payable to Mr. Antaryami Nayak during the tenure of his current appointment or any reappointment, in such manner as it may deem fit, subject to the overall limits and provisions of the Companies Act 2013, the rules made thereunder, SEBI (LODR) Regulations, 2015, and such other applicable laws and regulations, as may be amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, including but not limited to filing necessary forms with the Registrar of Companies, and to take all such steps as may be necessary, expedient or desirable in this regard to give effect to this resolution.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Antaryami Nayak, including perquisites, benefits and other entitlements, shall remain unchanged and continue to be governed by the terms earlier approved by the members of the Company."

Item 06: -

Appointment of Secretarial Auditor of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, Ronak Jhuthawat & Co., Practising Company Secretaries, represented by Dr. CS Ronak Jhuthawat (Membership No. 9738, COP No. 12094, Peer Review Certificate No. 1270/2021), be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025–26 and ending with the financial year 2029–30, to conduct the Secretarial Audit of the Company as prescribed under applicable laws."

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to this resolution, including filing of requisite forms with the Registrar of Companies and submission of applicable disclosures to the Stock Exchange(s)."

Item 07: -

Approval to Increase Overall Limit of Remuneration Payable to Directors Including Managing Director and Whole-time Director.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or reenactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for increasing the overall limit of remuneration payable to the Directors of the Company, including the Managing Director, Whole-time Director(s), and Manager, from 11% (eleven percent) to 28% (twenty-eight percent) of the net profits of the Company for any financial year, computed in the manner laid down under Section 198 of the Act.

RESOLVED FURTHER THAT within the overall ceiling of 28% as stated above, the Company be and is hereby authorised to pay remuneration as under:

- To the Managing Director, Mr. Antaryami Nayak (DIN: 07232463), Whole-time Director, Mr. Kamal Grover (DIN: 07429267), and any other Whole-time Director(s) who may be appointed from time to time, remuneration aggregating up to 25% (twenty-five percent) of the net profits of the Company, without any restriction on individual limits, subject to a collective sub-ceiling of 25% (twenty-five percent);
- To the Non-Executive Directors, remuneration by way of commission or otherwise, not exceeding 3% (three percent) of the net profits of the Company, as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the above revision shall be applicable for the remaining tenure of the existing appointments and for any reappointments or future terms of the aforementioned directors, as may be approved by the members from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to determine, vary, revise or modify the remuneration payable to the Directors from time to time within the overall limits specified herein, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including filing of necessary forms

with the Registrar of Companies and obtaining any approvals, consents, or permissions as may be required under applicable laws, without seeking any further approval from the members of the Company."

By Order of the Board
For **Qualitek Labs Limited**Sd/Mayank Garg
Company Secretary & Compliance Officer

Date: - August 29, 2025

Place: - Noida

Registered Office:

73, National Park, Lajpat Nagar-IV, Lajpat Nagar (South), New Delhi – 110024, India

Email: company.secretary@qualiteklab.com

Website: www.qualiteklab.com

Notes:

- 1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- **2.** An Explanatory Statement pursuant to Section 102 of the Act which sets out details relating to the Special Business at the Meeting is annexed hereto and forms part of the Notice.
- **3.** Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
- **4.** The instrument appointing the proxy, duly completed, must be deposited at the Corporate Office of the Company at C-40, Near Nexa Showroom, Block C, Sector 57, Noida, Uttar Pradesh, India 201301, not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
- **5.** During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- **6.** Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- **7.** In line with the Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at https://www.qualiteklab.com/.The Notice can also be accessed from the website of the Stock Exchange i.e. the Bombay stock Exchange at www.bseindia.com and is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
- **8.** Procedure for obtaining AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with Registrar & Transfer Agent on physical folios: in terms of the MCA Circulars and SEBI Circular, the Company has sent, Notice of AGM and remote e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address

are requested to get their email addresses registered by following the procedure given below:

- a. Those shareholders who have registered an incorrect email address /contact detail, may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with M/s Skyline financial services Private Limited, Registrar & Transfer Agent of the Company ("RTA") in case the shares are held in physical form.
- b. Shareholders who have not registered their e-mail address/ contact details and in consequence Notice of AGM and remote e-voting notice could not be serviced, may also temporarily get their email address / contact details by writing to Company's RTA for sending the same.
- 9. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
- 10. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Act by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the R&T Agents of the Company.
- 11. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- 12. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
- 13. The instructions for shareholders for remote e-voting are as under: -

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and 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. The facility of casting votes by a member using remote e-voting system will be provided by Central Depository Services Limited (CDSL). Members who have voted through remote e- Voting will be eligible to attend the AGM but will not be eligible to vote thereat.

a) The remote e-voting period shall commence on (Monday), September 22, 2025 at 9:00 a.m. (IST) and shall end on (Wednesday), September 24, 2025 at 5:00 p.m. (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., (Thursday), September 18, 2025, may cast their vote electronically. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date. The e-voting module shall be disabled by CDSL thereafter.

- b) Once the vote on a resolution is cast by the Member, such Member will not be allowed to change it subsequently
- c) A person who is not a Member as on cut-off date should treat this Notice for information purpose only.
- d) Only those persons whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the **cut-off date i.e., Tuesday, 19th August 2025**, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- e) The Board of Directors has appointed **CS Ronak Jhuthawat**, Company Secretary in Practice, of **M/s. Ronak Jhuthawat & Co.**, as the Scrutinizer to scrutinize the remote e-voting process and voting conducted at the AGM in a fair and transparent manner. After the conclusion of voting at the AGM, the Scrutinizer shall count the votes cast at the meeting and through remote e-voting and shall prepare a consolidated Scrutinizer's Report and submit the same to the Chairman of the meeting or any other person authorized by him, who shall countersign the same. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company https://www.qualiteklab.com, and on the website of CDSL www.evotingindia.com, and shall also be submitted to the Stock Exchange(s) where the shares of the Company are listed. The results shall also be displayed on the

Notice Board at the Registered Office of the Company. The results of voting shall be declared **on or before Thursday**, **28th August 2025**."

f) Subject to the receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e., **(Thursday)**, **25**th **August 2025**. The detailed steps on the process and manner for remote e-voting are as follows:

The way to vote electronically on CDSL e-Voting system consists of "Two Steps":

Step 1: Access to CDSL e-Voting system

A. Login method for e-Voting 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
	 Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e- Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
Individual Shareholders holding	 After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. CDSL. Click on CDSL to cast your vote.
securities in Demat mode with CDSL	3. If the user is not registered for Easi / Easiest, option to register is available at - https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.

Type of shareholders	Login Method			
	 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. 			
	 If the user is 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 			
Individual Shareholders holding securities in demat mode with NSDL	3. 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 held 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.			
	 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 Set if one App Store Output Set if one Google Play App Store NSDL Jiffy NSDL			

Type of shareholders	Login Method		
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 CDSL/NSDL for e Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to CDSL/NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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 above mentioned website.

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

Login Type	Helpdesk details
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 022-23058738 or 022-23058542-43
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B. <u>Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.</u>

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

The Company is providing e-voting facility to its Members through Central Depository Services (India) Limited (CDSL) to enable them to cast their votes electronically. Members may please follow the steps below to cast their vote:

I. Visit the e-voting website of CDSL at https://www.evotingindia.com using a computer or mobile device.

- II. On the home page, click on "Shareholder / Member" under the login section.
- III. A new screen will open where you will be required to enter:
 - o Your **User ID** (i.e., your 16-digit Demat Account Number with CDSL),
 - o Your **Password** (if not registered, use the 'Forgot Password' or 'Register' options),
 - o And the **Verification Code** as displayed on the screen.
- IV. Alternatively, if you are registered with CDSL's Easi / Easiest facility, you can log in at https://web.cdslindia.com/myeasi/home/login using your existing credentials. After login, click on the e-Voting menu option and select the Company name to cast your vote.
- V. Follow the instructions as prompted to complete the voting process.
- VI. Your User ID Details are given below

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

- VII. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting on the CDSL platform, you can use your existing password to log in and cast your vote.
 - b) If you are using the CDSL 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 same, and the system will mandatorily prompt 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' has been sent to your registered email ID. Look for an email from CDSL and open the attachment therein (a PDF file).

The password to open the PDF file is the last 8 digits of your CDSL Client ID or folio number in case of physical holdings.

The PDF file contains your User ID and your initial password.

- ii. If your email ID is not registered, please refer to the process mentioned for shareholders whose email IDs are not registered.
- VIII. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - a) Click on "Forgot Password" available on www.evotingindia.com, applicable for both demat and physical shareholders.
 - b) You may also use the OTP (One Time Password) sent to your registered mobile/email ID to log in and cast your vote.
 - c) If you are still unable to access your password, please send a request at helpdesk.evoting@cdslindia.com Mentioning your **demat account number / folio number, PAN, name and registered address**.
 - IX. After entering your password, tick on "I agree" to the Terms and Conditions by checking the respective box.
 - X. Click on the "Login" button.
- XI. Upon successful login, you will be directed to the Home page of the CDSL e-Voting portal.

Step 2: Cast your vote electronically on CDSL e-Voting system

- i. After logging in as per Step 1, click on "e-Voting", and then click on "Active Voting Cycles".
- ii. A list of companies with active voting events (EVEN) will be visible.
- iii. Select the **EVEN** of "Qualitek Labs Limited".
- iv. You will be taken to the Voting page.
- v. Cast your vote by selecting the appropriate option i.e. "Assent" or "Dissent", verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and then "Confirm" when prompted.
- vi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vii. You can also print the confirmation by clicking on the "Print" option.
- viii. Once your vote is confirmed, it cannot be modified.
- **14.** Process for those shareholders whose email IDs are not registered with the depositories:
 - a. <u>For physical shareholders</u>: Please send Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested), AADHAR (self-attested) to company.secretary@qualiteklab.com.
 - b. For demat shareholders (CDSL): Please send 16-digit Beneficiary ID, Name, client master

or Consolidated Account Statement, PAN (self-attested), AADHAR (self-attested) to company.secretary@qualiteklab.com.

- c. If you are an individual shareholder holding shares in demat mode, please refer to Step 1(A) for login.
- d. Alternatively, shareholders may also send a request to helpdesk.evoting@cdslindia.com along with the above documents for procuring user ID and password.
- **15.** The instructions for Members for voting at the AGM:
 - a. Shareholders who have voted through remote e-voting can attend the AGM and shall be counted for quorum. However, they cannot vote again at the AGM.
 - b. Only those shareholders whose names appear in the register of members/beneficial owners as on the cut-off date shall be entitled to avail the facility of remote e-voting or voting at the AGM.
 - c. The Chairman will allow voting at the AGM through ballot paper for those members who are present but have not cast their votes via remote e-voting.
- **16.** General Guidelines for Shareholders:
 - a. Institutional shareholders (other than individuals, HUF, NRI etc.) are required to send scanned copy of Board Resolution/Authority Letter with attested specimen signatures of the authorized signatories to the Scrutinizer at compliancerjac@gmail.com and also to helpdesk.evoting@cdslindia.com.
 - b. It is strictly advised not to share your password with anyone and maintain its confidentiality. CDSL system disables login after five unsuccessful attempts. Use the "Forgot Password" option to reset if needed.
 - c. For assistance, refer to FAQs and user manual at www.evotingindia.com, or call the CDSL toll-free helpline: 1800 22 55 33 or send a request at helpdesk.evoting@cdslindia.com.

By Order of the Board
For Qualitek Labs Limited
Sd/Mayank Garg
Company Secretary & Compliance Officer

Date: - August 29, 2025

Place: - Noida

Registered Office:

73, National Park, Lajpat Nagar-IV, Lajpat Nagar (South), New Delhi – 110024, India

Email: company.secretary@qualiteklab.com

Website: www.qualiteklab.com

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013 ("Act")

The following Statement sets out all material facts relating to Items mentioned in the accompanying Notice.

Item 03: -

Appointment of Mr. Mangesh Vitthal Bhosale (DIN: 10922526) as Whole-Time Director of the Company.

Mr. Mangesh Vitthal Bhosale (DIN: 10922526) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors effective from March 29, 2025, pursuant to the provisions of Section 161(1) of the Companies Act, 2013. He holds office up to the date of this Annual General Meeting.

The Company has received a valid notice in writing under Section 160 of the Act proposing his candidature for appointment as Director liable to retire by rotation.

Considering Mr. Bhosale's extensive industry experience and his ongoing contributions to the Company, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved his appointment as Whole-Time Director, designated as Key Managerial Personnel (KMP), for a period of five (5) years, commencing from the date of approval by the shareholders at this Annual General Meeting, i.e., from September 25, 2025 to September 24, 2030.

The terms and conditions of his appointment, including remuneration, have been approved by the Board based on the recommendation of the Nomination and Remuneration Committee, and will be incorporated in the agreement to be executed with Mr. Bhosale post shareholder approval.

In accordance with the provisions of Section 197(1) of the Companies Act, 2013, read with the first proviso thereto, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company also seeks the approval of shareholders by way of Special Resolution for the payment of managerial remuneration to executive directors, including Mr. Bhosale, which may exceed the overall limit of 11% of the net profits of the Company calculated under Section 198 of the Act, during any financial year.

Further, in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Bhosale, the Company shall be entitled to pay such minimum remuneration as may be determined in accordance with the provisions of Section 197 read with Schedule V of the Act, and subject to such approvals as may be required.

The Company has received all necessary disclosures and declarations from Mr. Bhosale, including:

- Consent to act as Director (Form DIR-2)
- Declaration of non-disqualification under Section 164(2) and Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014
- Disclosure of interest in Form MBP-1.

The brief profile and other details of Mr. Mangesh Vitthal Bhosale, as required under Secretarial Standard-2 and Regulation 36 of the SEBI LODR, are provided in "Annexure-A" to this Notice.

The Board recommends the Special Resolution, as set out in Item No. 3 of the Notice, for approval of the members.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Mangesh Vitthal Bhosale and his relatives, are concerned or interested, financially or otherwise, in the said Resolution.

Item 04: -

Appointment of Mr. Ajay Agarwal (DIN: 06778079) as a Non-Executive Independent Director.

Mr. Ajay Agarwal (DIN: 06778079) was appointed as an Additional Director (Non-Executive, Independent) of the Company by the Board of Directors with effect from March 29, 2025, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, based on the recommendation of the Nomination and Remuneration Committee. He holds office up to the date of this Annual General Meeting and is eligible for appointment as an Independent Director. Mr. Agarwal is a 1992 batch officer of the Indian Cost Accounts Service (ICoAS) and brings with him over 31 years of experience across various key Ministries and Departments under the Government of India. He is a Gold Medalist in B. COM, holds an MBA in Human Resources, and is an Associate Member of the Institute of Cost Accountants of India (ICMAI). He has been conferred with several prestigious recognitions including the "CFO of the Year" Award at the 20th Global Edition of the Business Leader of the Year in March 2022, the "Best CFO of a PSU" Award by BW Business world in March 2023, and the "Visionary CFO of India" Award at the National Economic Growth Summit held in November 2024.

The Company has received a declaration from Mr. Agarwal confirming that he meets the criteria for independence as prescribed under Section 149(6) of the Companies Act, 2013, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A notice under Section 160 of the Act has also been received from a Member proposing his candidature for appointment as a Director. In the opinion of the Board, Mr. Agarwal possesses the requisite integrity, expertise, and experience and fulfills the conditions for appointment as an Independent Director. The Board recommends his appointment as an Independent Director for a period of five consecutive years, i.e., from September 25, 2025 to September 24, 2030, not liable to retire by rotation.

Details of Mr. Ajay Agarwal are provided in the "Annexure-A" to the Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Ajay Agarwal and his relatives, are concerned or interested, financially or otherwise, in the said resolution.

Item 05: -

Approval of Increase in Remuneration of Mr. Antaryami Nayak (DIN: 07232463), Managing Director of the Company.

Mr. Antaryami Nayak (DIN: 07232463), Managing Director of the Company, has played a pivotal role in the

strategic growth and operational excellence of the Company with his deep understanding, experience, and commitment to the testing, inspection, certification, and consultancy sector. His contribution has been instrumental in the expansion of the Company's client base, service verticals, and nationwide footprint.

The remuneration of Mr. Antaryami Nayak was last fixed at ₹1,25,000/- per month. Considering the increased scope of responsibilities, prevailing industry benchmarks, and his overall performance, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meetings held on August 29, 2025, approved, subject to the approval of members, an increase in remuneration payable to Mr. Antaryami Nayak to ₹2,25,000/- (Rupees Two Lakh Twenty-Five Thousand only) per month, with effect from April 01, 2025.

The revised remuneration shall be in accordance with the provisions of Section 197 of the Companies Act, 2013 and Schedule V thereto, and shall continue to remain within the overall limits prescribed under the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

All other terms and conditions of the appointment of Mr. Antaryami Nayak, including perquisites, benefits, and tenure, shall remain unchanged to the extent previously approved by the members of the Company.

In accordance with Section 197 read with Schedule V of the Companies Act, 2013 and applicable provisions of the SEBI (LODR) Regulations, 2015, revision in remuneration payable to the Managing Director of the Company requires approval of the members by way of a Special Resolution.

Accordingly, the resolution at Item No. 05 of the Notice is placed before the members for their approval.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Antaryami Nayak, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 05 of the Notice.

Item 06: -

Appointment of Secretarial Auditor of the Company.

In accordance with the provisions of Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is required to appoint a Practising Company Secretary to carry out the Secretarial Audit for the financial year and submit a report thereon.

The Board of Directors, based on the recommendation of the Audit Committee and after evaluating multiple criteria including relevant industry experience, professional standing, peer review status, team competency, independence, and track record, has approved the appointment of a reputed firm of Practising Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from FY 2025-26 to FY 2029-30, subject to approval of the Members at this Annual General Meeting.

The proposed Secretarial Auditor is a well-established firm, known for its quality standards and regulatory expertise. The firm has undergone Peer Review and Quality Review by the Institute of Company Secretaries of India (ICSI), which affirms its commitment to professional excellence and governance compliance. It comprises an experienced team focused on secretarial compliance, SEBI regulations, FEMA, and corporate governance, serving a wide range of companies across various sectors.

The firm has confirmed its eligibility and that it is not disqualified for appointment under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The scope of work will include conducting secretarial audit for the Company and submitting the report as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the aforementioned SEBI circulars.

The proposed audit fee for the first year (FY 2025-26) is ₹70,000/- plus applicable taxes and out-of-pocket expenses. The fee for the subsequent years will be mutually decided between the Board of Directors and the Secretarial Auditor, based on the scope of work and recommendations of the Audit Committee. The firm may also be engaged to provide additional certifications or other professional services, subject to necessary approvals.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of the Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution.

Item 07: -

Approval to Increase Overall Limit of Remuneration Payable to Directors Including Managing Director and Whole-time Director.

The provisions of Section 197(1) of the Companies Act, 2013 ("the Act") read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, prescribe that the total managerial remuneration payable by a public company to its directors, including the Managing Director, Whole-time Director(s), and Manager, in any financial year shall not exceed 11% (eleven percent) of the net profits of the Company computed in the manner laid down under Section 198 of the Act, except with the approval of the shareholders by way of a special resolution.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, has proposed to increase the overall limit of managerial remuneration from 11% to 28% of the net profits of the Company computed as per Section 198 of the Act, in order to provide greater flexibility in rewarding the efforts and contributions of its executive leadership, in alignment with the Company's ongoing growth, performance benchmarks, and evolving responsibilities.

Within this overall limit of 28%, the Company proposes to pay:

- Remuneration up to 25% of net profits collectively to the Managing Director and Whole-time Director(s), without any restriction on individual limits; and
- Remuneration not exceeding 3% of net profits to Non-Executive Directors, by way of commission or otherwise, as may be determined by the Board from time to time.

This proposed revision is considered necessary to ensure the Company remains competitive in attracting, retaining, and adequately compensating qualified leadership personnel, particularly in light of industry benchmarks and the operational scale and complexity of the business. The revised limit is also aligned with practices followed by growth-oriented, professionally managed companies in similar sectors.

The increased limits shall apply for the remaining term of the existing appointments and for any future appointments or reappointments of directors as may be approved by the members of the Company.

The proposed remuneration shall continue to be paid out of the net profits of the Company as determined under Section 198 of the Act. In the event of absence or inadequacy of profits in any financial year, the Company shall comply with the applicable provisions of Schedule V to the Act before making any payment of remuneration.

Accordingly, approval of the members is being sought by way of a special resolution under Section 197(1) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their respective shareholding or entitlement to remuneration, is in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set forth in Item No. 7 of the accompanying Notice for the approval of the members.

By Order of the Board For **Qualitek Labs Limited** sd/-Mayank Garg Company Secretary & Compliance Officer

Date: - August 29, 2025

Place: - Noida

Registered Office:

73, National Park, Lajpat Nagar-IV, Lajpat Nagar (South), New Delhi – 110024, India

Email: company.secretary@qualiteklab.com

Website: www.qualiteklab.com

ANNEXURE A

Details of Directors Seeking Appointment/Re-appointment at the Ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings Issued by ICSI

Name & DIN	Mr. Mangesh Vitthal Bhosale (DIN: 10922526)	Mr. Ajay Agarwal (DIN: 06778079)	Mr. Kamal Grover (DIN: 07429267)
Date of Birth	October 24, 1979	January 21, 1965	August 19, 1979
Qualification	Masters Degree in Automobile Engineering	B. Com (Gold Medalist), MBA (HR), CMA (ICMAI)	Mechanical Engineer; PG Diploma in Marketing
Date of first appointment at the Board	March 29, 2025	March 29, 2025	May 18, 2018
Category of Directorship	Executive Director (Whole-Time Director, proposed to be regularised in AGM	Non-Executive, Independent Director	Executive Director (Whole-Time Director)
Experience	Over 31 years across		Over 24 years in engineering services, operations and strategic marketing
Terms and conditions of Appointment	Appointed for a term of 5 years on terms approved by Board and shareholders	Appointed for a term of 5 years, not liable to retire by rotation	As per terms earlier approved by shareholders, including eligibility for reappointment by rotation
Remuneration sought to be paid	As recommended by the Nomination and Remuneration Committee and approved by the Board.	As per terms approved by the Board and shareholders; no remuneration except sitting fees, if applicable	As per terms recommended by NRC and approved by Board.
Remuneration last drawn	₹ 92.89 lakhs p.a. as remuneration as an employee for the financial year 2024–25.	oyee for the	
No. of shares held in Qualitek Labs Limited	NIL	NIL	01
Relationship with other Directors and KMP	Not inter-se related to any Director or KMP	Not inter-se related to any Director or KMP	Not inter-se related to any Director or KMP
No. of meetings Of the Board attended during the FY 2024-25	NIL (Appointed w.e.f March 29, 2025)	NIL (Appointed w.e.f March 29, 2025)	06 Board Meeting

Expertise in Specific functional area	Mechanical automation, industrial operations, strategic leadership	Finance, public sector accounting, HR policy, Government service; recipient of CFO awards	Mechanical design, operations and project execution, industrial marketing
Directorships Held in Other Companies, including Listed Entities	NIL	NIL	02
Members/Chairmanship of Committees of other Companies*	NIL	NIL	NIL

 $^{{\}bf *Membership\ of\ Listed\ Audit\ Committee\ and\ Stakeholder's\ Relationship\ Committee\ have\ only\ been\ taken\ into\ consideration.}$

Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014, as amended]

CIN: L74999DL2018PLC334105
Name of the company: QUALITEK LABS LIMITED

Registered office: 73, National Park, Lajpat Nagar-IV, Lajpat Nagar (South Delhi),

South Delhi, New Delhi, Delhi, India, 110024

Name of Shareholder(s)	
Registered Address	
E-mail id	
Folio No. / Client ID	
DP ID	

I/We, being the member (s) of Qualitek Labs Limited, holding shares of the above-named Company, hereby appoint:

1.	Name	
١.	Name:Address:	
	E-mail id:	
	Signature:	
2.	Name:	_
	Address:	<u> </u>
	E-mail id:	
	Signature:	
3.	Name:	_
	Address:	
	E-mail id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on (Thursday), September 25, 2025 at 11:30 A.M. (IST) at Avanta Business Centre, 4th Floor, Statesman House, 402, Barakhamba Road, Connaught Place (Near Barakhamba Metro Station), New Delhi – 110001, India and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolution	For	Against		
Ordina	Ordinary Business				
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon.				
2.	To appoint a Director in place of Mr. Kamal Grover (DIN: 07429267) who retires by rotation and being eligible, offers himself for re-appointment.				
Specia	l Business				
3.	Appointment of Mr. Mangesh Vitthal Bhosale (DIN: 10922526) as Whole- Time Director				
4.	Appointment of Mr. Ajay Agarwal (DIN: 06778079) as a Non-Executive Independent Director.				
5.	Approval of Increase in Remuneration of Mr. Antaryami Nayak (DIN: 07232463), Managing Director of the Company.				
6.	Appointment of Secretarial Auditor of the Company.				
7.	Approval to Increase Overall Limit of Remuneration Payable to Directors Including Managing Director and Whole-time Director				

Signed	this	day	of2	202	5

Affix Revenue Stamp

Signature of shareholder/ Signature of Proxy holder(s)

Notes

- 1. The Proxy Form must be signed across the revenue stamp affixed thereto, and the signature should match the specimen signature registered with the Company.
- 2. To be valid, the duly completed Proxy Form must be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the meeting.
- 3. The proxy need not be a Member of the Company.
- 4. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy. Such person shall not act as a proxy for any other Member.
- 5. Please mark an ' \checkmark ' in the appropriate box against each resolution as your vote (FOR or AGAINST). If no direction is given, the proxy may vote at their discretion.
- 6. An undated Proxy Form shall be deemed invalid and will not be acted upon.
- 7. In case multiple Proxy Forms are received for the same shareholding, the Proxy Form bearing the latest date shall be considered valid. If the forms are undated or bear the same date without a specified time, all such proxies shall be treated as invalid.

Venue of AGM
(Avanta Business Centre, 4th Floor, Statesman House, 402, Barakhamba Road, Connaught Place
(Near Barakhamba Metro Station), New Delhi – 110001, India)



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 7th Annual Report of Qualitek Labs Limited, along with the Audited Financial Statements (Standalone and Consolidated) and the Auditor's Report for the financial year ended 31st March, 2025, prepared in accordance with the applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Financial Highlights

The financial highlights for the year under review are as follows:

(₹ in Lakhs)

Particulars	Standalone FY 2024-25	Standalone FY 2023-24	Consolidated FY 2024-25	Consolidated FY 2023-24*
Revenue (including Other Income)	4,601.74	2,926.59	7,074.27	-
Net Profit/(Loss) Before Depreciation, Interest and Tax	1,185.44	813.15	1,676.05	-
Less: Depreciation	326.82	139.80	425.17	-
Less: Interest	147.94	90.92	209.04	-
Profit/(Loss) from Associated Enterprises	-	-	-	-
Net Profit/(Loss) Before Tax	710.68	582.43	1,041.84	-
Less: Tax Expenses	182.35	151.70	273.48	-
Profit/(Loss) After Tax	528.33	430.73	768.36	-

^{*}The Consolidated Financial Statements have been prepared for the first time for the year ended 31st March 2025, as consolidation was not applicable in previous years.

Operations and Business Performance

During the year, the Company reported standalone revenue* of ₹4,601.74 lakhs and Net Profit After Tax of ₹528.33 lakhs, reflecting strong growth over the previous year. Consolidated financials were prepared for the first time, with revenue* of ₹7,074.27 lakhs and Net Profit After Tax of ₹768.36 lakhs in FY 2024–25.

Listing and Capital Structure

The equity shares of Company were listed on the SME Platform of BSE Limited and commenced trading with effect from Monday, 29th January 2024, under the trading symbol 'QLL'. The Company has duly paid the listing fees to BSE Limited and custodian charges to NSDL and CDSL for the financial year 2024–25. During the year under review, the Company successfully completed a Preferential Allotment of 26,07,600 equity shares of face value ₹10/- each at a price of ₹198.33 per share (including a premium of ₹188.33 per share), aggregating to approximately ₹5,171.65 lakhs. The allotment was made on 31st August 2024 for cash consideration, in compliance with the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, and other applicable laws.

Consequent to the above allotment, the issued and paid-up share capital of the Company increased from ₹7,37,19,000 (comprising 73,71,900 equity shares of ₹10 each) to ₹9,97,95,000 (comprising 99,79,500 equity shares of ₹10 each), fully paid-up.

Acquisitions

During the year, the Company strategically acquired Interstellar Testing Centre Private Limited, with 49.99% stake acquired for ₹3,299.26 lakhs in cash consideration and the remaining 50.01% proposed to be acquired through a share swap, which is currently under process. The Company also acquired 100% stake in Quality and Testing Infosolution Private Limited (CIN: - U72900UP2020PTC136344) through cash consideration, further strengthening its presence in the testing and quality assurance domain.

Dematerialization of Shares

All the equity shares of the Company are held in dematerialized form as on 31st March, 2025. The ISIN allotted to the Company's equity shares is INEOQ1R01012.

Transfer to Reserves

During the year under review, your Company has not transferred any amount to General Reserve.

Dividend

The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2025, in order to conserve resources for future growth and development of the Company.

Financial Statements (Standalone and Consolidated)

The Board of Directors, at its meeting held on 29th May, 2025, approved the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025.

^{*} Including other income

Information and Performance of Holding, Subsidiary, Associate Companies, and Joint Ventures

The Company has TIC Services Private Limited as its Holding Company. During the year under review, the Company acquired Quality and Testing Infosolution Private Limited, which became a Wholly-Owned Subsidiary of the Company. The Company also holds a majority stake in Interstellar Testing Centre Private Limited, which is classified as a Subsidiary Company as per the provisions of the Companies Act, 2013. As on 31st March, 2025, the Company does not have any Joint Ventures.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared the Consolidated Financial Statements for the financial year ended 31st March, 2025, which form part of this Annual Report. Further, a statement containing the salient features of the financial statements of the Company's Subsidiary and Associate Company, in the prescribed format Form AOC-1, is annexed to this Report as (*Annexure A*).

Extract of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Annual Return for the financial year ended 31st March, 2025 is available on the Company's website at https://www.qualiteklab.com/financials/.

Number of Meetings of The Board

During the financial year 2024–25, the Board of Directors of the Company met six (6) times, on the following dates: 29th May 2024, 26th July 2024, 31st August 2024, 13th November 2024, 12th February 2025, and 29th March 2025.

All meetings were convened with due notice and in compliance with the provisions of Section 173 of the Companies Act, 2013 and Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI). The necessary quorum was present at all the meetings. The time gap between any two consecutive meetings did not exceed the statutory limit of 120 days. The attendance of the Directors at the Board Meetings held during the year, along with their presence at the Annual General Meeting held on 20th August 2024, are provided below: -

Name of the Directors	29 May 2024	26 Jul 2024	31 Aug 2024	13 Nov 2024	12 Feb 2025	29 Mar 2025	Total Board Meetings Held During Tenure	Board Meeting Attended	% Attend- ance	Attended AGM on 20.08. 2024
Mr. Antaryami Nayak (Managing Director)	√	√	√	√	√	√	06	06	100%	Yes
Mr. Alok Kumar Agarwal (Non-Executive Director)	√	√	√	√	√	√	06	06	100%	Yes
Mr. Kamal Grover (Whole Time Director)	√	√	√	✓	√	√	06	06	100%	Yes
Mr. Sulabh Jain (Independent Director)	√	√	√	√	✓	√	06	06	100%	No
Ms. Shubhangi Agarwal (Independent Director)	√	√	√	√	√	√	06	06	100%	Yes
Mr. Manish Wahi (Independent Director)	√	Х	√	√	√	√	06	05	83.33%	Yes

I. COMMITTEES OF THE BOARD

As on the date of this Report, the Board of Directors of Qualitek Labs Limited has constituted the following (4) four Committees to assist in effective governance and oversight:

1. Audit Committee

The composition of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2025, the Audit Committee of the Company comprised the following members:

Name of the Director	Status in the Committee	Nature of Directorship
Mr. Sulabh Jain	Chairman	Independent Director
Mr. Alok Kumar Agarwal	Member	Non-Executive Director
Ms. Shubhangi Agarwal	Member	Independent Director

The Company Secretary acts as the Secretary of the Audit Committee. The Statutory Auditors attend the meetings of the Committee where financial results are considered and as and when required. Senior executives from the finance department are also invited, based on the agenda and requirements. During the financial year ended March 31, 2025, the Audit Committee met (04) four times. The details of the meetings are as under:

Date of Meeting	Mr. Sulabh Jain	Mr. Alok Kumar Agarwal	Ms. Shubhangi Agarwal
29 th May, 2024	Present	Present	Present
26 th July, 2024	Present	Present	Present
13 th November, 2024	Present	Present	Present
12 th February, 2025	Present	Present	Present

The roles and responsibilities of the Audit Committee are aligned with Section 177 of the Companies Act, 2013 and applicable SEBI (LODR) Regulations. The Company has also adopted a Policy on Related Party Transactions, reviewed periodically by the Committee. These documents are available on the Company's website at www.qualiteklab.com.

2. Nomination & Remuneration Committee

The composition of the Committee was in accordance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review

As on March 31, 2025, the Nomination and Remuneration Committee of the Company comprised the following members:

Name of the Director	Status in the Committee	Nature of Directorship
Ms. Shubhangi Agarwal	Chairman	Independent Director
Mr. Alok Kumar Agarwal	Member	Non-Executive Director
Mr. Manish Wahi	Member	Independent Director

During the financial year 2024–25, the Nomination and Remuneration Committee met three (3) times. The details of the meetings and attendance of the members are as follows:

Date of Meeting	Ms. Shubhangi Agarwal	Mr. Alok Kumar Agarwal	Mr. Manish Wahi
29 th May, 2024	Present	Present	Present
26 th July, 2024	Present	Present	Present
29 th March, 2025	Present	Present	Present

The Company has adopted a Nomination and Remuneration Policy in line with the applicable provisions of the Companies Act, 2013. The policy lays down the framework for appointment, remuneration, and evaluation of Directors and Key Managerial Personnel.

Salient features of the said policy are available on the Company's website at www.qualiteklab.com.

3. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee is in accordance with the provisions of the Section 178 (5) of the Companies Act, 2013 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As on March 31, 2025, the Stakeholders Relationship Committee of the Company comprised the following members:

Name of the Director	Status in the Committee	Nature of Directorship
Mr. Alok Kumar Agarwal	Chairman	Non-Executive Director
Mr. Kamal Grover	Member	Whole-Time Director
Mr. Sulabh Jain	Member	Independent Director

The Company Secretary acts as the Secretary of the Committee.

During the financial year 2024–25, no meeting of the Stakeholders Relationship Committee was scheduled, as there were no complaints or matters requiring the Committee's intervention.

4. Corporate Social Responsibility (CSR) Committee

The composition of the CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013.

As on March 31, 2025, the Corporate Social Responsibility Committee of the Company comprised the following members:

Name of the Director	Status in the Committee	Nature of Directorship
Mr. Antaryami Nayak	Chairman	Managing Director
Mr. Manish Wahi Member		Independent Director
Mr. Alok Kumar Agarwal	Member	Non-Executive Director

During the financial year 2024–25, the Corporate Social Responsibility Committee met One (1) time. The details of the meetings and attendance of the members are as follows:

Date of	Mr. Antaryami	Mr. Manish	Mr. Alok Kumar
Meeting	Nayak	Wahi	Agarwal
12 th February, 2025	Present	Present	Present

The Company has adopted a Corporate Social Responsibility (CSR) Policy, which outlines its CSR framework, guiding principles, and areas of focus in line with the provisions of the Companies Act, 2013. The said policy is available on the Company's website at www.qualiteklab.com.

Formal Annual Evaluation of the Board, its Committees, and Individual Directors

The Company has adopted a formal mechanism for evaluating the performance of the Board, its Committees, and Individual Directors in accordance with the provisions of the Companies Act, 2013. During the year under review, a structured evaluation process was carried out, covering various key parameters such as the composition of the Board and Committees, experience and competencies of Directors, performance of specific duties and obligations, attendance and participation at Board/Committee/General Meetings, preparedness for meetings, decision-making abilities, knowledge of the Company's industry, risk awareness, negotiation skills, commitment to corporate culture, leadership qualities, dedication of time, attitude, initiatives undertaken, and overall achievements.

A separate meeting of the Independent Directors was held on 13th November 2024, in which the performance of Non-Independent Directors, the Board as a whole, and the Chairman was reviewed, taking into consideration the views of Executive and Non-Executive Directors. All Independent Directors were present at the meeting.

The Board has noted the outcome of the evaluation process and expressed its satisfaction with the overall performance. The Board also placed on record its appreciation for the valuable contributions, insights, and professional expertise shared by the Independent Directors, which have significantly contributed to the Company's growth and governance standards.

Declaration by Independent Directors

Pursuant to the provisions of Section 149(6) and 149(7) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down under the aforesaid provisions.

Further, in the opinion of the Board, the Independent Directors of the Company possess the requisite integrity, expertise, and experience (including proficiency) as required under the applicable laws and pursuant to Regulation 25 of the said Regulations that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have confirmed their registration with the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA).

Disclosure Required Under Section 134(3)(e)

The Board of Directors of Qualitek Labs Limited has adopted a formal Board Diversity Policy in line with the requirements of Section 134(3)(e) of the Companies Act, 2013. This policy lays down the criteria for appointment and continuation of Directors, including at the time of their re-appointment in the Company. As per the policy, the Board aims to maintain an optimum combination of Directors with an appropriate balance of skills, experience, industry background, gender, and other attributes necessary for the effective functioning and decision-making of the Board. The diversity policy ensures that the Board benefits from a range of perspectives and expertise, which enhances the overall effectiveness and quality of governance. Further, the Nomination and Remuneration Committee of the Company recommends the remuneration payable to Directors, which is subject to the overall limits prescribed under the Companies Act, 2013. The remuneration is determined in accordance with the Board-approved Remuneration Policy, which seeks to align the interests of the Company and its Directors with long-term shareholder value while ensuring transparency, fairness, and performance-linked incentives.

Auditors And Their Reports

a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company had appointed M/s. J Madan & Associates, Chartered Accountants (Firm Registration No. 025913N), as the Statutory Auditors of the Company for a term of five years at the Annual General Meeting held on 29th September 2023, to hold office until the conclusion of the Annual General Meeting to be held in the year 2028.

The Statutory Auditor's Report for the financial year ended 31st March 2025 does not contain any qualification, reservation, adverse remark, or disclaimer. The observations made by the Auditors, if any, are self-explanatory and do not call for further comments. During the financial year, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013. Hence, no disclosure is required under Section 134(3) (ca) of the Act.

b) Secretarial Auditors

In accordance with 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, the Board had appointed M/s. Meenu Sharma & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2024–25.

The Secretarial Audit was duly conducted and the report in Form MR-3 is annexed herewith as (*Annexure – E*) to this Report. The Secretarial Audit Report confirms that the Company has complied with all applicable statutory requirements and does not contain any qualification, reservation, or adverse remark.

c) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board had appointed M/s. SAPR & Co LLP, Chartered Accountants (FRN: N500111), as the Internal Auditors of the Company for the financial year 2024–25 The Internal Auditors have conducted periodic audits and submitted their reports to the Audit Committee. The reports of the Internal Auditor did not contain any material observations that required specific disclosure in the Board's Report.

d) Cost Audit

The provisions relating to maintenance of cost records and appointment of cost auditors under Section 148 of the Companies Act, 2013 were not applicable to the Company during the financial year under review.

Reporting of Frauds by Auditors

During the financial year under review, neither the Statutory Auditors nor the Secretarial Auditor of the Company have reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013. Accordingly, no details are required to be disclosed in the Board's Report in this regard.

Particulars of Inter-Corporate Loans, Investments, Guarantees and Securities

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the Company has made investments, granted loans, and provided corporate guarantees during the financial year 2024–25, the particulars of which are detailed below:

A. Loans Given

During the year under review, the Company granted unsecured, interest-free loans to its subsidiaries for their operational and business development purposes, repayable after a period of three (3) years. The details are as follows:

Name of the Entity	Relationship	Purpose	Amount Outstanding as on 31.03.2025 (₹ in Lakhs)	Maximum Amount Outstanding during FY 2024-25 (₹ in Lakhs)
Interstellar Testing Centre Private Limited	Subsidiary Company	Operational Requirements	918.90	1243.80
Quality & Testing Infosolution Private Limited	Wholly-Owned Subsidiary	Operational Requirements	50.90	50.90

B. Investments Made

The Company has made equity investments in its subsidiaries during the financial year as prescribed under Section 186 of the Act. The details of investments are as under:

Name of the Entity	Relationship	Type of Investment	Amount (₹ in Lakhs)
Interstellar Testing Centre Private Limited	Subsidiary Company	Equity Shares	3,299.26
Quality & Testing Infosolution Private Limited	Wholly-Owned Subsidiary	Equity Shares	500.00

C. Guarantees and Security Provided

During the financial year 2024–25, the Company has not directly provided any guarantees or securities in connection with any loan to any person under Section 186 of the Companies Act, 2013. All the above particulars are also disclosed in the Note Number 26 to the Financial Statements for the year ended March 31, 2025, in accordance with the applicable accounting standards and statutory requirements.

Directors and Key Managerial Personnel

During the financial year 2024–25, the Board of Directors of company consisted of eight Directors, comprising an optimal combination of Executive, Non-Executive, and Independent Directors, including one Woman Director, in compliance with the provisions of the Companies Act, 2013, and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to SME-listed entities. The composition of the Board reflects a judicious mix of professional expertise, industry experience, and diversity in thought and perspective, thereby ensuring effective governance and decision-making at the Board level.

The details of Directors as on March 31, 2025, are as follows:

S.No.	Name of the Director	DIN	Designation	Category	Date of Appointment
1	Mr. Antaryami Nayak	07232463	Managing Director	Executive	09/01/2023
2	Mr. Alok Kumar Agarwal	02713687	Director	Non-Executive	17/05/2018
3	Mr. Kamal Grover	07429267	Whole-Time Director	Executive	18/05/2018
4	Ms. Shubhangi Agarwal	08135535	Independent Director	Non-Executive, Independent, Woman	02/05/2023
5	Mr. Sulabh Jain	07739598	Independent Director	Non-Executive, Independent	02/05/2023
6	Mr. Manish Wahi	09785936	Independent Director	Non-Executive, Independent	02/05/2023
7	Mr. Ajay Agarwal*	06778079	Additional Independent Director	Non-Executive, Independent	29/03/2025
8	Mr. Mangesh Vitthal Bhosale**	10922526	Additional Director	Non-Executive, Non-Independent	29/03/2025

^{*}Mr. Ajay Agarwal was appointed as an Additional Director (Non-Executive, Independent) with effect from March 29, 2025 and will be regularized in the 7th Annual General Meeting held on August 26, 2025.

Confirmation under the Companies Act, 2013

Based on the declarations received from the Directors, the Board confirms that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013. All the Directors have provided the required disclosures under Section 184(1) of the Act regarding their interest in other entities. The Board is of the opinion that the Independent Directors continue to meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, and are persons of high integrity, possessing relevant expertise and experience. In accordance with Section 150(1) read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board has also taken on record the proficiency of the Independent Directors, as ascertained from the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA), where applicable. All Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March 2025.

^{**} Mr. Mangesh Vitthal Bhosale was appointed as an Additional Director (Non-Executive, Non-Independent) with effect from March 29, 2025 and will be regularized in the 7th Annual General Meeting held on August 26, 2025.

Changes in Directors and Key Managerial Personnel

During the financial year ended 31st March 2025, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel:

- Mr. Ajay Agarwal (DIN: 06778079) was appointed as an Additional Director (Non-Executive, Independent Director) with effect from 29th March 2025, subject to the approval of shareholders at the ensuing Annual General Meeting.
- Mr. Mangesh Vitthal Bhosale (DIN: 10922526) was appointed as an Additional Director (Non-Executive Director) with effect from 29th March 2025, subject to the approval of shareholders at the ensuing Annual General Meeting.
- In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation. Pursuant to Section 152 of the Companies Act, 2013, Mr. Kamal Grover (DIN: 07429267), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board of Directors recommends the re-appointment of Mr. Kamal Grover as a Director of the Company. Brief profile of Mr. Kamal Grover, proposed to be re-appointed, is provided in the Notice of the Annual General Meeting in compliance with Secretarial Standard–2 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- There were no resignations of Directors during the financial year under review.

As regards changes in Key Managerial Personnel:

- Ms. Ashima Bhatnagar resigned as Company Secretary and Compliance with effect from 10th April 2025.
- Mr. Mayank Garg was appointed as the Company Secretary and Compliance Officer with effect from 29th May 2025, in place of Ms. Ashima Bhatnagar.

Deposits

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year 2024–25. Accordingly, no disclosure is required under Chapter V of the Companies Act, 2013.

Loans from Directors and their Relatives

During the year under review, the Company has not accepted any loans from its Directors or their relatives in accordance with the provisions of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the required particulars are given below:

A. Conservation of Energy

Particulars	Details
Steps taken or impact on conservation of energy	 The Company remains committed to environmental responsibility and efficient use of energy across all its testing laboratories and office premises. During the year, the following energy conservation measures were undertaken: Installation of energy-efficient LED lighting systems across laboratories and administrative areas, resulting in energy savings of up to 50%. Optimization of HVAC systems and lab equipment scheduling to minimize power consumption during non-peak hours These measures led to reduced electricity usage, enhanced cost efficiency, and a lower environmental footprint.
Steps taken by the company for utilizing alternate sources of energy	There were no notable developments during the year in relation to the use of alternative sources of energy.
Capital investment on energy conservation equipment's	Not separately quantified. However, investments were made in energy-efficient infrastructure and operational improvements.

B. Technology Absorption

Particulars	Details	
Efforts made towards technology absorption	The Company invested in process automation, testing equipment upgrades, and digital tools to enhance service precision and efficiency.	
Benefits derived like product improvement cost reduction, product development or import substitution	 Enhanced precision and reliability in test results Improved turnaround time and client servicing Better resource utilization and reduced manual intervention Lower emissions through process optimization and fuel-efficient equipment 	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):		
- Details of technology imported	Nil	
- Year of import	Not Applicable	

- Whether the technology has been fully absorbed	Not Applicable
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Not separately quantified during the year.

C. Foreign Exchange Earnings and Outgo

Particulars	Amount (₹ in Lakhs)
Foreign Exchange Earnings	₹31.09 (on account of export of testing and quality assurance services to overseas clients)
Foreign Exchange Outgo	₹438.40 (including import of capital goods, raw materials, and payment for professional, consultancy, and technical services from foreign parties)

The Company continues to explore and expand its global service capabilities to enhance foreign exchange earnings while ensuring prudent and efficient use of foreign exchange outflows.

Related Party Transactions

All related party transactions entered into by the Company during the financial year ended 31st March, 2025 were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of Section 188 of the Companies Act, 2013.

As the Company is listed on the BSE SME Platform, the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not mandatorily applicable. However, the Company continues to follow good governance practices and ensures transparency in all related party dealings.

There were no materially significant related party transactions during the year that may have had a conflict with the interests of the Company at large. All such transactions were placed before the Board of Directors for review and approval wherever required.

The necessary disclosures as required under the applicable Accounting Standards (AS 18) have been made in Note No. 26 of the Notes to the Financial Statements for the year ended 31st March, 2025.

The Company has also adopted a Related Party Transactions Policy and the same is also available on the Company's website at the www.qualiteklab.com.

The particulars of related party transactions, as required under Section 188 of the Companies Act, 2013, are provided in Form AOC-2, annexed herewith as (*Annexure-D*).

Compliance with Secretarial Standards

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), namely:

- Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors, and
- Secretarial Standard-2 (SS-2) on General Meetings,

as prescribed under Section 118(10) of the Companies Act, 2013.

Material Changes and Commitments Affecting the Financial Position of the Company

During the year under review, the Company transitioned from standalone to consolidated financial reporting due to the acquisition of Quality and Testing Infosolution Private Limited as a Wholly-Owned Subsidiary. The Company also holds a majority stake in Interstellar Testing Centre Private Limited, now classified as an subsidiary Company.

Further, TIC Services Private Limited continues to be the Holding Company. Except for these changes, there were no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy and mechanism in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, aimed at providing a safe and respectful working environment for women employees.

An Internal Complaints Committee (ICC) has been constituted at the registered office of the Company to:

- Investigate formal written complaints of sexual harassment;
- Meet at regular intervals and maintain transparency in the redressal process;
- Submit an annual report as required under the Act; and
- Recommend appropriate action in case of substantiated complaints.

During the financial year 2024–25, no complaints of sexual harassment were received by the Committee. Accordingly, no complaint is pending as on 31st March, 2025.

Sr. No.	Particulars	Number of Complaints
1	Number of complaints received during the year	NIL
2	Number of complaints disposed of during the year	NIL
3	Number of complaints pending as on end of the year	NIL

Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including the Maternity Benefit (Amendment) Act, 2017, and provides all eligible women employees with maternity benefits as mandated by law.

Details of Significant and Material Orders Passed by the Regulators/Courts/Tribunals

During the year under review, there were no significant and material orders passed by any regulators, courts, or tribunals which would impact the going concern status of the Company or its future operations.

Internal Financial Controls

The Company has implemented and maintained an adequate internal financial control system that is commensurate with the size, scale, and complexity of its operations. These controls ensure proper compliance with policies, procedures, and applicable statutes, and support the reliability of financial reporting throughout the organization.

Particulars of Employees and Managerial Remuneration

The information required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report and is annexed as (*Annexure – B*).

Change in the Nature of Business

There was no change in the nature of business of the Company during the financial year 2024–25.

Proceedings under the Insolvency and Bankruptcy Code, 2016

During the financial year under review, there were no applications made or proceedings pending against or by the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended from time to time.

Management Discussion and Analysis Report

The Management Discussion and Analysis (MDA) Report, prepared in accordance with Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, is annexed to this Report and forms an integral part of the Annual Report in (Annexure-C).

The MDA covers a detailed review of the global and Indian economic environment, industry structure, future outlook, business divisions, financial and operational performance, projects completed during FY 2024–25, upcoming initiatives, business strategies, key strengths, opportunities, risk assessment and internal control systems. This also includes developments in the human resources and legal structure of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 and the applicable CSR Rules, the Company has constituted a Corporate Social Responsibility (CSR) Committee. For the financial year 2024–25, the Company is required to spend ₹7.56 Lakh /-, being 2% of the average net profits of the preceding three financial years, on CSR activities.

Annual Report on CSR Activities for The Financial Year Ended March 31, 2025 (Annexure-F).

The Board and the CSR Committee have approved this expenditure in line with the Company's CSR Policy. The focus areas include promoting education and skill development, health and sanitation, environmental sustainability, rural development, and empowerment of women and underprivileged groups.

The CSR Policy is available on the Company's website at www.qualiteklab.com. The Company affirms that the prescribed CSR amount will be expended in a timely and effective manner in accordance with the CSR objectives. The Annual Report on CSR activities undertaken during the year 2024–25, as required under the Companies Act and CSR Rules, is attached to this Report.

RISK MANAGEMENT

In line with the dynamic business environment, the Company recognizes that risk is an integral component of business. To address this, the Company has implemented an appropriate risk management framework. The internal control and audit mechanisms are structured to identify and assess key risks including operational, financial, technological, environmental, compliance-related, and strategic risks.

Periodic risk reviews and mitigation plans are presented before the Board. Major risks identified by the business units and the risk function are systematically addressed through mitigation initiatives on an ongoing basis.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has in place a Whistle Blower Policy and Vigil Mechanism, formulated in accordance with the provisions of Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This policy provides a mechanism for Directors and employees to report genuine concerns, unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, legal or regulatory requirements, misrepresentation of financial statements, and other reportable matters.

The Vigil Mechanism ensures that:

- Whistle blowers are provided adequate safeguards against victimization.
- Reports can be made in good faith without fear of retaliation.
- Disclosures can be made with direct access to the Chairman of the Audit Committee, thereby strengthening transparency and accountability in the Company's functioning.

The Company is committed to maintaining the highest standards of ethical, moral, and legal conduct in all its business operations.

During the year under review, no person was denied access to the Audit Committee under the Vigil Mechanism.

The Whistle Blower Policy is available on the Company's website at: www.qualiteklab.com

Corporate Governance

Being a company listed on the BSE SME Platform, the provisions of Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempt the Company from compliance with certain corporate governance requirements, including submission of the Corporate Governance Report and related certifications.

However, the Company is committed to fostering a governance framework that promotes ethical conduct, ensures compliance, and enhances long-term stakeholder value.

Code of Conduct for Prevention of Insider Trading:

The Board of Directors, in consultation with the Stakeholders' Relationship Committee, has formulated and implemented a comprehensive policy to regulate, monitor, and prevent Insider Trading within the Company. The Committee regularly reviews and oversees trading activities to ensure compliance and prevent any misuse of unpublished price-sensitive information.

The Company has also adopted a formal Prohibition of Insider Trading Policy, in line with applicable regulatory requirements.

The policy is available on the Company's website at: www.qualiteklab.com.

SEBI Complaints Redress System (SCORES):

Investor complaints are handled through a centralized, web-based platform known as SCORES (SEBI Complaints Redress System). The key features of SCORES include a centralized database for all complaints, online submission of Action Taken Reports (ATRs) by the respective companies, and real-time access for investors to view the status and progress of their complaints.

Your Company is duly registered on the SCORES platform and is committed to resolving all investor complaints—whether received through SCORES or by other means—within the prescribed statutory timeline from the date of receipt.

One-Time Settlement

During the year under review, the Company has not entered into any one-time settlement with any bank or financial institution. Hence, no disclosures are required under this head.

Awards and Accolades

During the financial year, Qualitek Labs Limited was honoured with the Best Innovative MSME Small Enterprise Award at MSME Mahakumbh – CIMSME, held at The Imperial, New Delhi. The award was presented by Shri Pankaj Chaudhary, Hon'ble Minister of State for Finance, in recognition of the Company's commitment to innovation and excellence in analytical testing services.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that:

(a) In the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- (b) The Directors have selected such accounting policies and applied them consistently and made reasonable and prudent estimates and judgments so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the year;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Internal financial controls have been laid down and followed by the Company, and such controls are adequate and operating effectively; and
- (f) Proper systems have been devised to ensure compliance with all applicable laws, and such systems are adequate and operating effectively.

Other Disclosures

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors states the following:

- **Disclosure under Section 43(a)(ii) of the Companies Act, 2013: -**The Company has not issued any shares with differential rights as to dividend, voting or otherwise during the financial year under review.
- **Disclosure under Section 54(1)(d) of the Companies Act, 2013:** -The Company has not issued any sweat equity shares during the financial year under review.
- **Disclosure under Section 62(1)(b) of the Companies Act, 2013:** The Company has not granted or issued any stock options under any employee stock option scheme during the financial year under review.

Acknowledgement

The Board of Directors of Qualitek Labs Limited expresses its sincere appreciation to all its stakeholders, including customers, vendors, business partners, financial institutions, bankers, regulatory authorities, and shareholders for their continued support, trust, and cooperation.

The Board also extends heartfelt gratitude to the employees of the Company for their hard work, dedication, and commitment, which have significantly contributed to the Company's performance and achievements during the year.

With the continued backing of all stakeholders, Qualitek Labs Limited looks forward to sustained growth, innovation, and value creation in the coming years.

For & on behalf of the Board Qualitek Labs Limited

Sd/-

Sd/-Mr. Kamal Grover

Mr. Antaryami Nayak Managing Director DIN: - 07232463

Director DIN: - 02713687

Date: - August 29, 2025

Place: - Noida

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Det	ails
1.	Name of the subsidiary	Quality & Testing Infosolution Private Limited	Interstellar Testing Centre Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
4.	Share capital	₹ 23,40,000	₹ 50,98,040
5.	Reserves & surplus	₹ (9,70,856)	₹ 11,43,84,045
6.	Total assets	₹ 1,16,93,396	₹ 51,23,13,383
7.	Total liabilities	₹ 1,03,24,253	₹ 39,28,31,298
8.	Investments	₹0	₹ 0
9.	Turnover	₹ 75,46,995	₹ 40,58,16,146
10.	Profit before taxation	₹ (51,72,060)	₹ 2,53,15,203.65
11.	Provision for taxation	₹0	₹ 60,86,480
12.	Profit after taxation	₹ (38,70,356)	₹ 1,82,53,495.86
13.	Proposed Dividend	₹0	₹0
14.	% of shareholding	100%	49.99%

Notes:

- 1. Names of subsidiaries which are yet to commence operations: N.A.
- 2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Ventares	
Particulars	Details
Name of Associate/Joint Venture	N.A.
1. Latest audited Balance Sheet Date	N.A.
2. Shares of Associate/Joint Venture held by the company on the year-end	No.: N.A.Amount of Investment: N.A.% of Holding: N.A.
3. Description of how there is significant influence	N.A.
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
6. Profit/Loss for the year	- (i) Considered in Consolidation:N.A.- (ii) Not Considered in Consolidation: N.A.

Notes:

- 1. Names of associates or joint ventures which are yet to commence operations: N.A.
- 2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

For & on behalf of the Board Qualitek Labs Limited

Sd/- Sd/-Mr. Antaryami Nayak Mr. Kamal Grover

Managing Director Director

DIN: - 07232463 DIN: - 02713687

Date: - August 29, 2025

Place: - Noida

Annexure B

MANAGERIAL REMUNERATION

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The Ratio of the Remuneration of each Director to the median remuneration of the Employees of the Company for the FY 2024-25 along with the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year under review:

S. No.	Name of the Director / KMP	Designation	Remuneration for FY 2024–25 (₹ in Lakhs)	Ratio of Remuneration to Median	% Increase / Decrease in Remuneration
1	Mr. Antaryami Nayak	Managing Director	12.50	7.63 times	Not comparable^
2	Mr. Kamal Grover	Whole-time Director	5.50	3.05 times	Not comparable^
3	Mr. Alok Kumar Agarwal	Non-Executive Director	N.A.	N.A.	N.A.
4	Mr. Mangesh Bhosale (Appointed on 29-Mar-2025)	Additional Director	N.A.	N.A.	N.A.
5	Mr. Sulabh Jain	Independent Director	0.80	0.41 times	(27.27%) Decrease
6	Mr. Manish Wahi	Independent Director	0.65	0.33 times	(31.58%) Decrease
7	Ms. Shubhangi Agarwal	Independent Director	0.90	0.46 times	(21.74%) Decrease
8	Mr. Ajay Agarwal (Appointed on 29-Mar-2025)	Independent Director	N.A.	N.A.	N.A.
9	Mr. Navneet Gupta	Chief Financial Officer	20.36	13.28 times	24.89%
10	Ms. Ashima Bhatnagar	Company Secretary	4.80	2.44 times	16.33%
11	Mr. Mayank Garg (w.e.f. 29-May-2025)	Company Secretary	N.A.	N.A.	N.A.

[^] The percentage increase/decrease in remuneration is not reported for Mr. Antaryami Nayak and Mr. Kamal Grover as they did not draw remuneration in FY 2023–24, and therefore a comparison is not possible.

- b) In the Financial Year 2024-25, there was a decrease of 38.83% in the median remuneration of employees.
- c) There were 550 permanent employees on the rolls of the Company as on March 31, 2025.
- d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year was 11.47% whereas the increase in managerial remuneration for the same Financial Year was 92.62%. The increase in managerial remuneration also includes Commission, recommended by the Nomination Remuneration and Compensation Committee and approved by the Board of Directors.
- e) Affirmation: It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company
- f) Statement of Particulars of Employees Pursuant to Section 197(12) of the Companies Act, 2013 Read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016: -

S. No.	Employee Name	Designation/ Nature of Employment	Remuneration (Rs.)	Qualification	Experience (Years)	Date of Employment	Age	Last Employm- ent Held
1	Antaryami Nayak	Chief Executive Officer	10,60,000	CMA, PG in International Business	27	01-04-2024	54	Bureau Veritas
2	Kamal Grover	Director	5,50,000	B.Tech, MBA	25	01-05-2024	46	Bureau Veritas
3	Mangesh Vitthal Bhosale	Director	98,97,014	M.E. Automobile Engg., B.Tech. & Diploma in Mechanical Engg.	27	01-07-2018	45	Bureau Veritas
4	Balram Agrawal	Vice President	33,70,152	M.Sc. Chemistry	29	11-03-2023	52	MSK
5	Mahendra Raghunath Benake	Deputy General Manager	26,99,276	B.E. Mechanical Engg.	21	10-05-2022	43	-
6	Navneet Gupta	Chief Financial Officer	19,18,404	CA	15	01-02-2023	38	Global Business Service
7	Jitender Kumar Sharma	Senior Manager	18,55,820	Diploma in Engineering (Plastic Technology)	21	07-08-2018	41	-
8	Umashankar Singh	Assistant General Manager	17,89,596	B.Sc.(PCM) + PG Diploma in Polymer Processing & Testing	15	19-07-2018	36	-
9	Mitul Saha	General Manager	16,66,044	B.Tech. – Textile	22	29-10-2021	46	-

S. No.	Employee Name	Designation/ Nature of Employment	Remuneration (Rs.)	Qualification	Experience (Years)	Date of Employment	Age	Last Employm- ent Held
10	Swapnil Baban Potale	Senior Manager	16,11,550	B.E. – Electronics & Telecommunica tion	10	25-02-2019	32	-
11	Naresh Jagtap	Senior Manager	15,39,876	D.M.E. & D.P.E.	22	28-09-2020	46	-
12	Chetan Sukhadeo Panchbhai	Senior Manager	14,30,208	BE Mechanical Engg., MBA – Marketing	17	01-12-2023	41	-
13	Chandrashe khar Kale	Manager	13,85,053	B.E. Electronics & Communication	11	03-02-2020	33	-
14	Tejash Bhagawat Patil	Manager	11,31,124	B.Sc. Chemistry	15	29-09-2023	40	-
15	Saumya Kanta Pradhan	General Manager	11,03,942	M.Tech. (Food)	12	04-12-2019	33	-
16	Dilip Kumar Prusty	Manager	11,00,880	B.Com	24	07-11-2022	49	Bureau Veritas
17	Santosh Sakhahari Kulkarni	Senior Manager	10,85,978	D.E.E. & B.E. (Industrial)	24	16-05-2018	46	-
18	Bezawada Satish	Lead – Training & Metal Research	9,89,158	Diploma – Metallurgical Engineering	21	24-06-2024	53	-
19	Trinath Biswal	Senior Manager	9,46,680	ВА	13	01-05-2021	36	-
20	Vijay Bhokare	Manager	9,31,166	B.Tech	8	03-07-2023	57	-
21	Manoj Kumar	Operation Head	9,26,100	Ph.D. Chemistry	24	27-08-2024	50	-
22	Suraj Chandrashe khar Upadhyay	Manager	9,22,174	MBA – Marketing	17	12-08-2024	41	-
23	Md Motiar Rahaman Khan	Senior Manager	9,09,488	Ph.D. Microbiology	5	21-01-2022	42	-
24	Atul Sharma	Assistant Manager	9,05,196	BE Electronics & Communication	8	27-06-2022	32	-
25	Ajit Uttam Shinde	Manager	8,96,004	Diploma – Metallurgical Engineering	15	31-08-2023	36	-
26	Mangesh Rajendra Shete	Assistant Manager	8,60,888	Diploma – Automobile Engineering	8	27-10-2023	27	-

S. No.	Employee Name	Designation/ Nature of Employment	Remuneration (Rs.)	Qualification	Experience (Years)	Date of Employment	Age	Last Employm- ent Held
27	Partha Ulal	Manager	7,82,112	B.Sc.	11	01-05-2020	34	-
28	Samrat	Lab Head	7,72,139	MBA – Marketing	12	27-08-2024	36	-
29	Amit Kumar Pandey	Assistant Manager	7,64,892	BE – Industrial Engineering	15	26-12-2023	45	-
30	Ganesh Shantaram Gore	Assistant Manager	7,52,196	Diploma – Electronics & Telecommunica tion	13	20-12-2022	42	-
31	Sagar Shashikant Kharote	Manager	7,51,668	B.E. (Electronics)	13	01-06-2021	37	-
32	Rajnish Kumar	Assistant Manager	7,27,186	Diploma Electronics & Comm., B.Tech. Mechanical Engg.	8	17-04-2023	30	-
33	Abhijit Govind Dongare	Assistant Manager	7,26,886	B.Sc. Chemistry	12	03-07-2023	41	-
34	Sunil Kumar Sharma	Senior Manager	7,10,184	EMBA – Program in Business Administration	27	08-08-2024	51	-
35	Asmita Ganesh Barne	Manager	6,93,600	B.Sc. (Chemistry), PGD Analytical Chemistry	13	23-07-2021	37	-
36	Ajit Kumar Nath	Manager	6,60,456	B.Tech. (Food)	7	09-02-2023	33	-
37	Akash Sanjay Bhosale	Senior Test Engineer	6,30,257	B.E. Electrical	8	04-11-2022	30	-
38	Daksh Sharma	Senior Test Engineer	6,23,004	Diploma – Polymer Technology	12	11-12-2023	33	-
39	Aurangzeb Khan	Manager	6,09,175	МВА	8	26-02-2024	36	-
40	Gurudatta Panda	Deputy Manager	5,88,600	MBA – HR	13	01-04-2021	35	-
41	Suraj Rajkumar Ramteke	Senior Test Engineer	5,52,222	BE Mechanical Engg.	7	01-02-2021	30	-

Note: -

The Non-Executive Independent Directors of the Company are entitled to receive sitting fees and commission in accordance with the applicable statutory provisions.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A. Industry Structure & Developments

The Testing, Inspection, and Certification (TIC) industry in India is witnessing rapid expansion, driven by rising quality consciousness, stricter regulatory compliance, and the increasing complexity of global trade and supply chains. These factors have significantly boosted the demand for reliable, accredited third-party testing and quality assurance services across diverse sectors including automotive, defence, pharmaceuticals, food and agriculture, environment, electronics, and metallurgy. In this evolving landscape, Qualitek Labs Limited plays a vital role as a NABL-accredited laboratory (ISO/IEC 17025:2017), offering a wide array of services including testing, inspection, homologation, certification, and consultancy.

Backed by a professional team with over a decade of industry experience, the Company delivers customized, sector-specific solutions while maintaining high standards of accuracy, reliability, and customer service. The industry has also seen a digital transformation with the integration of Laboratory Information Management Systems (LIMS) to enhance operational transparency and efficiency. Qualitek Labs has adopted a cloud-based LIMS infrastructure, enabling real-time tracking, client login access, and streamlined sample-to-report workflows.

To strengthen its service capability and ensure proximity to industrial hubs, the Company has established advanced laboratories in Pune and Bhubaneswar and is in the process of launching additional facilities in Noida and a second lab in Pune. These strategically located labs cater to highgrowth sectors such as automotive (including EV battery, polymer, vibration, and component testing), electrical and electronics, energy, medical equipment, packaging, and environmental monitoring. In addition, the Company continues to invest in research and development and deploys a skilled workforce of technicians and engineers to ensure compliance with national and international standards such as IS, ASTM, ISO, DIN, and SAE.

With robust infrastructure, digital systems, technical expertise, and a commitment to quality, Qualitek Labs is well-positioned to capitalize on the growing opportunities in the TIC industry while contributing to enhanced industrial safety, public health, environmental sustainability, and global product conformity.

B. Opportunities and Threats

The Testing, Inspection, and Certification (TIC) sector continues to present a promising growth trajectory, supported by increasing regulatory focus, globalization, and the rising need for quality assurance across industries. While the Company is well-positioned to capitalize on these developments, certain external and industry-related risks warrant continuous monitoring.

Opportunities:

- Increasing demand for accredited testing and certification due to stricter regulatory frameworks.
- Rising focus on quality standards in sectors like EVs, pharma, defence, and food safety.
- Expansion into untapped geographical markets and new customer segments.
- Government initiatives like "Make in India" and increased export compliance requirements.
- Technological advancements enabling digital transformation (e.g., LIMS, ERP, automation).

Threats:

- Intense competition from global and regional TIC service providers.
- Dependence on technical manpower and risk of attrition in specialized roles.
- Potential delays in regulatory approvals and accreditations.
- Cybersecurity threats due to increasing digitalization.
- Economic or policy fluctuations impacting demand in client industries.

C. Segment-wise Or Product-wise Performance

Our business activity primarily falls within a single business and geographical segment — "Testing Services". The entire revenue from operations for the financial year ended March 31, 2025, amounting to ₹4,586.48 lakhs, was generated from testing, inspection, certification, and related services. Although the Company caters to a diverse client base across industries such as automotive, defence, environment, food, and pharmaceuticals, the nature of services offered remains within a unified operating segment. Accordingly, the Company does not follow any other segment reporting.

D. Outlook

Outlook for the Testing, Inspection, and Certification (TIC) industry remains positive, driven by rising regulatory requirements, industrial growth, and demand for quality compliance across sectors. Qualitek Labs Ltd. is well-positioned to benefit from these trends through its NABL-accredited facilities, digital infrastructure, and expansion into new locations like Noida and Pune. With a focus on quality, innovation, and client service, the Company is poised for sustainable growth in the coming years.

E. Risks and Concerns

Qualitek Labs Limited operates in a dynamic and highly regulated environment, where both internal and external factors can influence its business performance. The Company has established a structured risk management framework to identify, assess, and mitigate key risks to ensure business continuity and sustainable growth.

Internally, the Company mitigates quality and reputation risks through a robust NABL- and ISO-compliant Quality Management System. Operational and integration risks from expansion are addressed via SOPs and dedicated teams. Contractual, technological, and HR-related risks are managed through contract controls, regular infrastructure upgrades, employee training, and retention programs.

Externally, regulatory risks are addressed through ongoing monitoring and internal audits, while legal risks are covered by insurance and compliance mechanisms. Market and financial risks are mitigated through sectoral diversification and sound financial planning. Cybersecurity is managed through strong IT systems and audits, and force majeure risks are handled through business continuity plans and insurance coverage.

The management remains committed to proactively identifying and addressing potential risks to protect stakeholder interests and support long-term strategic objectives.

F. Internal Control Systems and Their Adequacy

Qualitek Labs Ltd. has implemented a comprehensive internal control system that is commensurate with the scale and complexity of its operations. The system is designed to ensure the reliability of financial reporting, safeguard the Company's assets, promote operational efficiency, and ensure compliance with applicable laws, regulations, and internal policies. All key business processes—such as sample intake, testing, quality review, report generation, and invoicing—are integrated with the Company's cloud-based Laboratory Information Management System (LIMS), which enhances traceability, accuracy, and client communication. The system incorporates access restrictions, defined approval hierarchies, and process-level controls to prevent unauthorized transactions and ensure accountability.

Periodic internal audits are conducted by independent professionals and reviewed by the Audit Committee of the Board. The Committee monitors the adequacy and effectiveness of the internal controls and recommends improvements as required. Any deviations or control gaps identified during the audit process are promptly addressed by the management. The Company ensures compliance with the internal financial control requirements as prescribed under the Companies Act, 2013, and SEBI (LODR) Regulations, 2015. Management is of the view that the existing internal control systems are adequate and functioning effectively. The Company continues to upgrade its control mechanisms, particularly in the areas of IT systems, inventory, and risk monitoring, to align with evolving business needs.

G. Discussion on Financial Performance with Respect to Operational Performance

Financial year 2024–25 was marked by strong performance across all operational locations and service categories, resulting in both market share gains and improved operating margins compared to the previous financial year. This growth reflects the successful execution of the Company's expansion strategy, improved lab utilization, and a steady increase in demand from key sectors such as automotive, environment, and defence.

The Revenue from Operations on a standalone basis increased significantly from ₹2,926.59 lakhs in FY 2023–24 to ₹4,601.74 lakhs in FY 2024–25. The increase was driven by volume growth, client acquisition, and enhanced service offerings. Operational efficiency and cost discipline led to a healthy EBITDA of ₹1,185.44 lakhs, up from ₹813.15 lakhs in the previous year.

While the Company incurred higher depreciation and interest expenses due to ongoing investments in lab infrastructure and expansion projects, it still delivered a solid Net Profit After Tax of ₹528.33 lakhs, up from ₹430.73 lakhs. Additionally, for the first time, the Company prepared consolidated financial statements, reporting total revenue of ₹7,074.27 lakhs and net profit of ₹768.36 lakhs for FY 2024–25, further highlighting the Company's increasing scale and financial strength.

H. Material Developments in Human Resources /Industrial Relations Front, Including Number of People Employed

Your Company considers human capital as its most valuable asset and continues to invest in building a competent, motivated, and performance-driven workforce. The focus remains on fostering a culture of transparency, accountability, continuous learning, and employee engagement. The Company's human resources strategy is aligned with its business objectives and supports organizational growth through structured talent acquisition, retention, and development initiatives.

During the financial year, there were no adverse developments on the industrial relations front. The Company maintained a cordial work environment and a high level of employee morale. The organizational structure has been strengthened across key functional areas including operations, quality assurance, R&D, and business development to support the Company's ongoing expansion and diversification plans.

As on March 31, 2025, the Company had 550 employees spread across various functions such as testing and laboratory operations, finance, HR, legal, sales and marketing, IT, and administration. The Company continues to invest in training and development through structured onboarding programs, technical workshops, leadership development sessions, and cross-functional learning to ensure a future-ready and skilled workforce.

I. Related Party Disclosure:

Sr. No.	In the Accounts of	Particulars	Name of the Related Party	Amount Outstanding as at 31.03.2025 (₹ in Lakhs)	Maximum Amount Outstanding during the year 2024-25 (₹ in Lakhs)
	Holding Company	Loans & Advances in the nature of loans to subsidiaries	Interstellar Testing Centre Private Limited	918.90	1243.80
			Quality & Testing Infosolution Private Limited	50.90	50.90
1		Loans & Advances in the nature of loans to associates	1	_	I
		Loans & Advances in the nature of loans to firms/companies in which directors are interested		_	

2	Subsidiary	Same disclosures as applicable to the parent company to be made in subsidiary company accounts	_	_	_
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the Company has made a loan or advance in the nature of loan	_	-	_

Additional Notes:

Directors' interest shall have the same meaning as under Section 184 of the Companies Act, 2013. There is no transaction in the Company with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company.

J. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key financial ratios, along-with detailed explanations are as follows: In compliance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following are the key standalone financial ratios for the year ended March 31, 2025, along with explanations for those where there is a significant change of 25% or more compared to the previous financial year:

Ratio	FY 2024-25	FY 2023-24	% Change (approx.)	Explanation
Current Ratio	0.96	1.70	(44%)	Decline due to increase in current liabilities from higher short-term borrowings.
Return on Equity (ROE)	8.9%	20.3%	(56%)	Decreased due to higher average equity base following equity infusion.
Net Capital Turnover Ratio	22.37	(11.06)	302%	Significant turnaround due to positive working capital and increased sales.

Return on Capital Employed (ROCE)	10.7%	14.7%	(27%)	Decline due to increase in capital employed (equity + debt) for expansion.
Return on Investment (ROI)	3.0%	1.4%	122%	Substantial increase due to improved returns on short-term investments.

K. Disclosure of Accounting Treatment

The financial statements have been prepared under the historical cost convention, on a going concern basis, and using the accrual method of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Indian GAAP comprises the mandatory accounting standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other accounting pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

L. Cautionary Statement

This Management Discussion and Analysis Report contains certain forward-looking statements that are based on the current expectations, estimates, and projections of the Company, as well as information and data currently available. These statements relate to future events and the Company's future financial and operational performance, which are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to changes in macroeconomic conditions, regulatory developments, market dynamics, and other unforeseen factors. The Company does not undertake any obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

For & on behalf of the Board Qualitek Labs Limited

DIN: - 02713687

Sd/- Sd/Mr. Antaryami Nayak Mr. Kamal Grover
Managing Director Director

DIN: - 07232463

Date: - August 29, 2025

Place: - Noida

ANNEXURE-D

AOC-2

(Pursuant to clause (h) of Section 134 of the Act and the Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013

1. Details of contracts/arrangements or transaction entered not at arm's length basis for the FY 2024-25:

Name of Related Party and Nature of Relationship	Nature, Duration and Particulars of Contract	Salient Terms of the Contracts or Arrangements or Transactions including the Value, if any	Justification for entering into such Contracts or Arrangements or Transactions	Date of Approval by the Board	Amount Paid as Advances (₹ in lakh)	Date of Special Resolution passed, if applicable
	No such	transaction took p	lace during financi	al vear 2024	l-25.	

2. Details of contracts/arrangements or transactions at arm's length basis for the FY 2024-25:

Name of the Related Party	Nature of Relationsh ip	Nature of Contracts / Arrangements / Transactions	Duration of Contract	Salient Terms including Value (₹ in lakh)	Date of Board Approval	Amount Paid as Advance (₹ in lakh)
TIC Services Private Limited	Holding Company	Loan taken, repaid, and closing balance	Ongoing	Loan taken: ₹35.00; Loan repaid: ₹45.00; Loan payable at year end: Nil	NA	Nil
Interstellar Testing Centre Private Limited	i company	Testing services, outsourcing, reimbursements, advances and balances	Ongoing	Revenue from testing: ₹133.39; Outsourcing: ₹25.78; Reimbursement: ₹0.36; Advance given: ₹1557.40; Advance recovered: ₹638.50; Advance recoverable as at year end: ₹918.90; Balance Receivable: ₹76.58; Balance Payable: ₹30.70	NA	₹918.90

Name of the Related Party	Nature of Relationsh ip	Nature of Contracts / Arrangements / Transactions	Duration of Contract	Salient Terms including Value (₹ in lakh)	Date of Board Approval	Amount Paid as Advance (₹)
Quality & Testing Infosolution Private Limited	Subsidiary Company	Advance, software development, balances	ent, Ongoing fees: ₹30.90; Advance recoverable: ₹50.90; Balance payable: ₹4.73		NA	₹50.90
ASC Consulting Private Limited	Entity of Interested Director	Professional fees, reimbursements, loan and closing balance	Ongoing	Professional fees: ₹3.84; Reimbursement of expenses: ₹0.99; Loan payable at year end: ₹20.00; Balance payable: ₹0.57	NA	Nil
SKM Realcon Private Limited	Entity of Interested Director	Lease rent, reimbursement of expenses, closing balance	₹0.57 Lease rent: ₹21.60; Ongoing Reimbursement: Nil; Balance payable: ₹9.72		NA	Nil
A S C B S R and Company LLP	Entity of Interested Director	Professional fees and closing balance	·		NA	Nil
AAL Biosciences Research Pvt. Ltd	Entity of Interested Director	Outsourcing expenses and closing balance	Ongoing	Outsourcing: ₹0.04; Balance payable: ₹0.11	NA	Nil
Antaryami Nayak	Managing Director	Employee benefit expenses, remuneration payable at the year end, advance recoverable at the year end	Ongoing	Employee Benefit Expenses: ₹12.50; Remuneration Payable at year end: ₹0.75; Advance Recoverable at year end: ₹6.50	NA	₹6.50
Kamal Grover	Whole- time Director	Employee benefit expenses, reimbursements, remuneration and reimbursements payable at the year end	Ongoing	Employee Benefit Expenses: ₹5.50; Reimbursement of Expenses: ₹5.27; Remuneration Payable at year end: ₹0.35; Reimbursement Payable: ₹0.36	NA	Nil

Name of the Related Party	Nature of Relationsh ip	Nature of Contracts / Arrangements / Transactions	Duration of Contract	Salient Terms including Value (₹ in lakh)	Date of Board Approval	Amount Paid as Advance (₹)
Mangesh Bhosale	Additional Director (w.e.f 29 th March 2025)	Employee benefit expenses, reimbursements, remuneration and reimbursements payable at the year end	Ongoing	Employee Benefit Expenses: ₹92.89; Reimbursement of Expenses: ₹11.19; Remuneration Payable at year end ₹3.79; Reimbursement Payable: ₹1.06	NA	Nil

For & on behalf of the Board Qualitek Labs Limited

Sd/- Sd/Mr. Antaryami Nayak Mr. Kamal Grover
Managing Director Director
DIN: - 07232463 DIN: - 02713687

Date: - August 29, 2025

Place: - Noida



MEENU SHARMA & ASSOCIATES Company Secretaries

FORM NO. MR-3 SECRETARIAL AUDIT REPORT For the Financial Year ended 31st March, 2025

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

To, The Members, Qualitek Labs Limited 73, National Park, Lajpat Nagar-IV Delhi-110024 CIN: L74999DL2018PLC334105

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Qualitek Labs Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on March 31, 2025 (the audit period) generally complied with the statutory provisions listed hereunder except as mentioned 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:

Compliance Requirements	Deviations	Observations by the Secretarial Auditor	Remarks
Regulation 34 – Annual Report (Not later than the day of commencement of dispatch to its shareholders)	There was a delay of 342 days in submission of Annual Report with the Stock Exchange.	Whereas in terms of the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 regarding delayed submission of Annual Report for the financial year ended on 2023-24.	' '

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act,1956 ('SCRA') and the rules made thereunder;
- (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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-(Complied to the extent applicable);
- (v) The following Regulations and Guide lines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations");
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations");(to the extent applicable)
 - d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2021 ("SBEB Regulations"); (Not applicable during the period under review)
 - e) The Securities and Exchange Board of India ("Issue and Listing of Non-convertible Securities Regulations") Regulations, 2021– (Not applicable during the period under review);
 - f) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 ("DP Regulations");
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") (Not applicable as the listed entity has not made any delisting during the period under report).
 - i) The Securities and Exchange Board of India (Buy back of Securities) Regulations,2018 ("Buyback Regulations")-(Not applicable to the listed entity during the period under review).

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except deviations as stated above with respect to SEBI (LODR). 2015. During the period under review;

- 1. The statutory forms and return, which were required to be submitted under the Act, were filed by the company within the time prescribed by under the Act, however we have noted delays in filing of certain forms/returns.
- 2. Notices, forms, returns, registers and other document(s) required to be maintained either in physical form or in electronic form in accordance with the Act, are properly maintained in the prescribed manner.

We further report that during the period under review:

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

Adequate notice was given to all directors to schedule the Board Meetings 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.

All decisions at Board Meetings were carried out with the requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that based on compliance mechanism established by the company, weare of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, we have not examined compliance by the company with respect to:

- 1) Applicable financial laws like indirect and direct Tax Laws, Maintenance of financial records etc. seems the same has been subject to review by statutory auditors, tax auditors and designated professionals;
- 2) As informed by the company the industry specific laws/ general laws as applicable to the company has been complied with. The management has also represented and confirm that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the company relating to the industry/ labour etc. have been complied with.

We further report that during the period under review there were following material events having bearing, on the affairs of the company:

1) During the period under review, the company has made a Preferential allotment of 26,07,600 (Twenty Six Lakh Seven Thousand Six Hundred) fully Paid up Equity Shares of the Company having a Face Value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 198.33/- per Equity Share (including a premium of Rs. 188.33/-) per share, aggregating to Rs. 51,71,65,308/- (Rupees fifty one crore seventy one lakh sixty five thousand three hundred eight only).

2) During the period under review, the company has made acquisition of the "Interstellar Testing Centre Private Limited" and "Quality & Testing Infosolution Private Limited".

For Meenu Sharma & Associates Company Secretaries

Sd/-

Meenu Sharma Practicing Company Secretary

M. No. 54276 COP: 20060

UDIN: A054276G001107196

Peer Review Certificate No. 4567/2023

Date: - August 29, 2025 Place: - Faridabad



MEENU SHARMA & ASSOCIATES Company Secretaries

ANNEXURE - A (To the Secretarial Audit Report)

To, The Members, Qualitek Labs Limited 73, National Park, Lajpat Nagar-IV Delhi-110024 CIN: L74999DL2018PLC334105

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

- 1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2. I 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 a test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed, provide are as on reasonable basis for my opinion.
- 3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company
- 4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination is limited to the verification of procedures on a 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.

For Meenu Sharma & Associates Company Secretaries

Meenu Sharma Practicing Company Secretary M. No. 54276 COP: 20060

Sd/-

UDIN: A054276G001107196

Peer Review Certificate No. 4567/2023

Date: - August 29, 2025 Place: - Faridabad

> Office Add: 29/2, Yadav Colony, Ballabgarh, Faridabad, Haryana-121004 Mob: 753298488, Email Id: csmeenusharma2016@gmail.com

ADDENDUM TO SECRETARIAL AUDIT REPORT FOR FY 2024–25 IN RESPECT OF THE OBSERVATION MADE BY THE SECRETARIAL AUDITOR IN THEIR REPORT DATED AUGUST 29, 2025, THE FOLLOWING CLARIFICATION IS PROVIDED BY THE MANAGEMENT OF THE COMPANY:

Ref.	Secretarial Audit Observation	Company's Reply
Regulation 34 (Annual Report Submission)	There was a delay of 342 days in submission of Annual Report with the Stock Exchange for FY 2023–24. A penalty of ₹6,65,520/- was paid on 2nd July 2025.	The delay was due to internal procedural challenges which have been resolved. Compliance monitoring has been strengthened. The penalty was paid on time, and steps have been taken to ensure timely filings in the future.

For & on behalf of the Board
Qualitek Labs Limited
Sd/Mr. Antaryami Nayak
Managing Director
DIN: - 07232463

Date: - August 29, 2025 Place: - Faridabad

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. Brief Outline on CSR Policy of the Company

Qualitek Labs Limited's Corporate Social Responsibility (CSR) Policy is formulated in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The key features of the CSR Policy are as follows:

- a. The policy encompasses all activities and projects specified under Schedule VII of the Companies Act, 2013, with a focus on sustainable and inclusive development.
- b. CSR proposals and requests are preferably routed through the respective District Administration or local authorities in the prescribed format to ensure alignment with regional developmental priorities.
- c. All CSR initiatives are first reviewed and recommended by the CSR Committee of the Board and subsequently approved by the Board of Directors of Qualitek Labs Limited prior to implementation.

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

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The composition of the Committee and the details of meetings held during the financial year ended 31st March, 2025 are as follows:

S. No.	Name of Director	Designation / Nature of Directorship	No. of CSR Committee Meetings Held	No. of CSR Committee Meetings Attended
1.	Mr. Antaryami Nayak	Chairman	01	01
2.	Mr. Manish Wahi	Member (Non- Executive Director)	01	01
3.	Mr. Alok Kumar Agarwal	Member (Executive Director)	01	01

The CSR Committee Meeting was held on 12th February, 2025, during which the CSR initiatives and expenditure for the financial year were reviewed and approved in accordance with the CSR Policy of the Company and the provisions of the Companies Act, 2013.

- 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the web site of the company: www.qualiteklab.com
- 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA
- 5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. Nil
- 6. Average net profit of the company as per section 135(5): ₹378.07 Lakhs
- 7. (a) Two percent of average net profit of the company as per section135 (5): ₹7.56 Lakhs
 - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - (c) Amount required to be set off for the financial year, if any: NIL

Total CSR obligation for the financial year (7a+7b-7c): ₹7.56 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount	Amount Unspent for FY 2024-25 (in ₹)						
Spent for the Financial Year (2024-25) (₹ in lacs)	•	ransferred to Account as per n 135(6).	Amount transferred to any fund specified under Schedule VII as per second provision to sub-section 135(5).				
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer		
₹ 7.60 Lakhs	-	-	-	-	-		

- (b) Details of CSR amount spent against ongoing projects for the financial year: NIL
- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1	(2)	(3)	(4)		(5)	(6)	(7)		(8)
S.No.	Name of	Project Item from list of L activities	Local Area (Yes/No)	Location of the Project		Amount	Mode of Implemen	Mode of Implementation through Implementing Agency	
				State	District	Spent for the Project (Rs.)	tation Direct (Yes/No)	Name	CSR Registra- tion No., if already register ed
1.	To promote women empower ment, child welfare, education, social justice and upliftment of backward and neglected classes	Clause (iii) – Promotin g gender equality, empowe ring women, etc.	Yes	Maharas htra	Ahmedn agar	3.80	No	Gramin Vikas Kendra	CSR0001 6262
2.	Towards life-long care, treatment and rehabilitati on of destitute, mentally and physically ill, homeless women and their children	Clause (iii) – Promotin g gender equality, empowe ring women, etc.	Yes	Maharas htra	Ahmedn	3.80	No	Mauli Seva Pratish- than	CSR00014 871

- (d) Amount spent in Administrative Overheads: NIL
- (e) Amount spent on Impact Assessment, if applicable: NA
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 7.60 Lakhs
- (g) Excess amount for set off, if any: ₹ 0.00 Lakhs*

(*Although the company has spent ₹0.04 Lakhs in excess of its CSR obligation for the year, it does not intend to carry forward the same for set-off in subsequent financial years)

- 9. Details of Unspent CSR amount for the preceding three financial years: NIL
- 10. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL
- 11. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

YES NO √

12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. The company has duly transferred the unspent amount towards ongoing projects to unspent CSR account in due compliance with the provisions of subsection (6) of Section 135: - NA

Sd/-Mr. Antaryami Nayak Managing Director DIN: - 07232463 Sd/-Mr. Kamal Grover Director DIN: - 07429267

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
QUALITEK LABS LIMITED
73, National Park, Lajpat Nagar-IV,
Lajpat Nagar (South Delhi),
South Delhi, New Delhi, Delhi, India, 110024

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of QUALITEK LABS LIMITED, having CIN: L74999DL2018PLC334105, and having its registered office at 73, National Park, Lajpat Nagar-IV, Lajpat Nagar (South Delhi), South Delhi, New Delhi, India, 110024 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including the Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and the explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Details of the Directors:

S. No.	Name of the Director	DIN	Designation	Category	Date of Appointment
1	Mr. Antaryami Nayak	07232463	Managing Director	Executive	09/01/2023
2	Mr. Alok Kumar Agarwal	02713687	Director	Non-Executive	17/05/2018
3	Mr. Kamal Grover	07429267	Whole-Time Director	Executive	18/05/2018
4	Ms. Shubhangi Agarwal	08135535	Independent Director	Non-Executive, Independent, Woman	02/05/2023
5	Mr. Sulabh Jain	07739598	Independent Director	Non-Executive, Independent	02/05/2023
6	Mr. Manish Wahi	09785936	Independent Director	Non-Executive, Independent	02/05/2023
7	Mr. Ajay Agarwal	06778079	Additional Director	Non-Executive, Independent	29/03/2025*
8	Mr. Mangesh Vitthal Bhosale	10922526	Additional Director	Non-Executive, Non- Independent	29/03/2025**

*Mr. Ajay Agarwal was appointed as an Additional Director (Non-Executive, Independent) with effect from March 29, 2025 and will be regularized in the ensuing Annual General Meeting to be held on August 26, 2025.

** Mr. Mangesh Vitthal Bhosale was appointed as an Additional Director (Non-Executive, Non-Independent) with effect from March 29, 2025 and will be regularized in the ensuing Annual General Meeting to be held on August 26, 2025.

Ensuring compliance with the said provisions is the responsibility of the management. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance of the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Peeyush Gupta & Associates

Company Secretaries

Sd/-

ACS Peeyush Gupta

M.No.: 45986 CP No.: 17212

Date: 31st July, 2025

UDIN: A045986G000901841



J MADAN & ASSOCIATES

CHARTERED ACCOUNTANTS



25 DDA, LSC, BLOCK M-1, VIKASPURI NEW DELHI - 110018, DELHI E-Mail-: jmadanassociates@gmail.com PH-: 011-45508516, Mob-: 9811785935

Website: http://jmadan.in/

INDEPENDENT AUDITOR'S REPORT

To the Members of Qualitek Labs Limited

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Qualitek Labs Limited ("the Company"), which comprises the standalone Balance Sheet as at March 31, 2025, the standalone Statement of Profit and Loss, standalone statement of Cash Flow, for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the rules made 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 standalone financial statements.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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 information, we are required to report the fact.

The other information is expected to be made available to us after the date of this auditor's report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and board of directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements,
 whether due to fraud or error, design and perform audit procedures responsive to those risks, and
 obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk
 of not detecting a material misstatement resulting from fraud is higher than for one resulting from
 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the
 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 & Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in audit of the standalone financial statements of current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when, in extreme rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. We have determined that there no key audit matters for the year.

Report On other Legal & Regulatory Requirements

As required by the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of sub section(11) of section 143 of the Act and on the basis of such checks of the books and records of the company, as we considered appropriate and according to the information & explanation given to us, we give in the **Annexure "A"**, a statement on the matters specified in Paragraph 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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) The aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

- (e) On the basis of the written representations received from the directors as on April 03, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of the internal financials control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 having any material foreseeable losses for which provision was required to be made under the applicable law or accounting standard.
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company

iv.

- a) Management has represented that, to the best of its knowledge and belief, other than 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 kinds of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, 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) Management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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.
- c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2)(g)(iv)(a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the period. Hence, reporting the compliance with section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For J Madan & Associates Chartered Accountants

FRN: 025913N

UDIN: 25536759BMKPYW5030

Sd/-Naveen Kumar Partner M. NO. 536759

Place: New Delhi Date: May 29, 2025 **ANNEXURE "A"** referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date to the members of Qualitek Labs Limited for the year ended March 31, 2025

As required under Paragraph 3 of the Companies (Auditor's Report) Order, 2020 we report as under:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of Intangible Assets
 - (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 a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years, in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were verified physically verified during the year and No material discrepancies were observed during such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the company does not own any immovable properties. Hence, clause (i)(c) is not applicable.
 - (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 any of its Property, Plant and Equipment during the year.
 - (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 during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of records of the company, it is involved in the service industry, and accordingly it doesn't have any inventory. Hence, clause (ii)(a) is not applicable.
 - (b) The Company has a working capital limit in excess of Rs. 5 crores sanctioned by banks based on the security of current assets. But according to the information and explanations given to us and on the basis of our examination of records of the company the quarterly statements, in respect of the working capital limits needs not to be filed by the Company with such banks.
- (iii) 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 made investments in, and granted loans to companies and other parties in respect of which the requisite information is as below.
 - (A) The Company has provided following loans or advances in the nature of loans to its subsidiaries, joint ventures and associates:

Name	Relation	Aggregate Amount during the year	Balance outstanding at balance sheet date
Interstellar Testing Centre Private Limited	Subsidiary	Rs. 1,557.40 lakh	Rs. 918.90 lakh
Quality and Testing InfoSolutions Private Limited	Subsidiary	Rs. 50.90 lakh	Rs. 50.90 lakh

- (B) The Company has not provided loans or provided any advances in the nature of loans to parties other than subsidiaries, joint ventures and associates.
- (C) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of loan are, prima facie, not prejudicial to the interest of the Company except that the loans provided to subsidiaries are unsecured and interest free. Further, the Company has not provided any guarantee or given any security during the year. The investment made by the company are not prejudicial to the interest of the company.
- (D) In respect of loans granted by the Company, the schedule of repayment of principle is stipulated however the Loans are interest free and repayable after a period of 3 years in bullet payment.
- (E) There is no overdue amount in respect of loans granted to such other parties.
- (F) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (G) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) (a) According to the information and explanation given to us and on the basis of the examination of the records of the company, the company has provided loans and advances in nature of loans to the company in which the directors of the company are interested as detailed under.

Amount Outstanding as at balance sheet date	Maximum amount outstanding during the year	Remarks
Rs. 918.90 lakh	Rs. 1,243.80 lakh	Non-compliance of section 185(2)
	at balance sheet date	at balance sheet date outstanding during the year

(b) To the extent of our review and data provided company has following violation of Section 186 of the Act in respect of the following:

Name of the Company	Aggregate Amount during the year	Balance as at palance sheet date	Remarks
Interstellar Testing Centre Private Limited	Rs. 1,557.40 lakh	Rs. 918.90 lakh	Non-compliance of section 186(7)*
Quality and Testing InfoSolutions Private Limited (Wholly-owned Subsidiary)	Rs. 50.90 lakh	Rs. 50.90 lakh	Non-compliance of section 186(7)*

^{*}Loan given at rate of interest lower than prescribed

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits from the public. Hence, reporting under clause (v) is not applicable.
- (vi) According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) is not applicable to the Company.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, Undisputed statutory dues, including GST, service tax, Provident Fund, Employees' State Insurance, Income Tax, sales tax, duty of customs, Duty of excise, Value added tax, cess have generally been regularly deposited by the company with the appropriate authorities.
 - No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (b) There are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix)(a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (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 willful defaulter by any bank or financial institution or any other lender.
- (c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that, the Company has not raised any loans during the year on the pledge of securities held in their subsidiaries as defined under the Companies Act 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 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, during the year, the Company has made preferential allotment of equity shares during the year.
 - a. The preferential allotment is in compliance with section 42 and section 62 of "The Companies Act, 2013" and rules made there under.
 - b. The funds raised have been used for the purpose for which the funds were raised.

(xi)

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that, no fraud by the Company or on the Company has been noticed or reported during the course of the 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) There are no whistle blower complaints received by the company during the year and upto the date of this report.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)

- (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 and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) and (b) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations provided to us during the course of audit, the company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India, and accordingly reporting under clause (xvi)(c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year and accordingly reporting under clause (xvii) of the Order is not applicable.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give

any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For J Madan & Associates Chartered Accountants

FRN: 025913N

UDIN: 25536759BMKPYW5030

Sd/-

Naveen Kumar Partner

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M. NO. 536759 Place: New Delhi Date: May 29, 2025 **"Annexure B"** to the Independent Auditor's Report of even date on the Standalone Financial Statements of Qualitek Labs Limited

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 Qualitek Labs Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J Madan & Associates Chartered Accountants

FRN: 025913N

UDIN: 25536759BMKPYW5030

Sd/-

Naveen Kumar

Partner

M. NO. 536759 Place: New Delhi Date: May 29, 2025

(Formerly "Qualitek Labs Private Limited")

Standalone Balance Sheet as at March 31, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
l.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	3	997.95	737.19
	(b) Reserves and Surplus	4	7580.94	2507.71
			8578.89	3244.90
(2)	Non-Current Liabilities			
	(a) Long Term Borrowings	5	1916.22	1016.65
	(b) Deferred Tax Liabilities (Net)	6	61.78	86.32
	(c) Long Term Provisions	7	32.40	22.60
			2010.40	1125.57
(3)	Current Liabilities			
	(a) Short Term Borrowings	8	906.08	208.10
	(b) Trade Payables:			
	-Total outstanding dues of micro enterprises & small enterprises, and	9	83.67	75.54
	-Total outstanding dues of creditors other than micro & small enterprises	9	353.04	162.22
	(c) Other Current Liabilities	10	321.11	231.57
	(d) Short Term Provisions	7	15.87	10.99
			1679.77	688.41
	Total		12269.06	5058.88
II.	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	11A	4065.12	2950.93
	(ii) Capital Work-In-Progress	11B	1299.07	745.44
	(iii) Intangible assets under development	11C	38.70	15.20
	(b) Non Current Investments	12	3799.26	-
	(c) Long Term Loans & Advances	13	1233.27	16.50
	(d) Other Non-Current Assets	14	226.28	159.85
			10661.70	3887.92
(2)	Current Assets	4.5	4470.75	705.00
	(a) Trade Receivables	15	1178.75	785.39
	(b) Cash & Bank balances	16	450.50	40.00
	-Cash & Cash Equivalents		169.59	40.86
	-Other bank balance		2.20	136.28
	(c) Short Term Loans and advances	17	229.05	188.79
	(d) Other Current Assets	18	27.77	19.64
			1607.36	1170.96

Summary of significant accounting policies and notes to account

1 to 42

The accompanying notes are an integral part of the financial statements.

As per our report of even date For J Madan & Associates
Chartered Accountants
FRN No.: 025913N

Sd/-**Naveen Kumar**

Partner M. No.: 536759 For and on behalf of the Board of Directors of

Qualitek Labs Limited

Sd/- **Antaryami Nayak** Managing Director DIN - 07232463 Sd/-

Sd/-**Navneet Gupta** CFO

PAN: ANNPG5364K

Sd/-**Kamal Grover** Whole-Time Director DIN - 07429267

Sd/-**Mayank Garg** Company Secretary M. No.: ACS76038

Place: New Delhi Place: New Delhi Date: 29-Aug-2025 Date: 29-Aug-2025

Qualitek Labs Limited (Formerly "Qualitek Labs Private Limited") Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I.	Revenue from Operations	19	4586.48	2918.38
II.	Other Income	20	15.26	8.21
III.	Total Income (I+II)		4601.74	2926.59
IV.	Expenses			
	Direct Expenses	21	751.22	561.87
	Employee Benefits Expense	22	1402.71	604.97
	Finance Cost	23	147.94	90.92
	Depreciation & Amortization Expense	11	326.82	139.80
	Other Expenses	24	1262.37	946.59
	Total expenses		3891.06	2344.16
V.	Profit Before Tax (III-IV)		710.68	582.43
VI.	Less: Tax Expenses			
	(1) Current Tax		203.97	121.42
	(2) Deferred Tax		(24.54)	26.86
	(3) Tax expense for prior years		2.92	3.42
	Total Tax Expense		182.35	151.70
VII.	Net Profit for the year (V-VI)		528.33	430.73
VIII.	Earnings per equity share - Basic/Diluted (In Rs.) [Nominal value of share Rs. 10 (Previous Year: Rs. 10)]	25	5.94	7.46

Summary of significant accounting policies and notes to account

1 to 42

The accompanying notes are an integral part of the financial statements.

As per our report of even date For J Madan & Associates
Chartered Accountants

Sd/-Naveen Kumar Partner M. No.: 536759 FRN No.: 025913N For and on behalf of the Board of Directors of

Qualitek Labs Limited

Sd/Antaryami Nayak
Managing Director
DIN - 07232463

Sd/Kamal Grover
Whole-Time Director
DIN - 07429267

Sd/Navneet Gupta
CFO
PAN: ANNPG5364K
Sd/Mayank Garg
Company Secretary
M. No.: ACS76038

Place: New Delhi
Date: 29-Aug-2025
Place: New Delhi
Date: 29-Aug-2025

Qualitek Labs Limited (Formerly "Qualitek Labs Private Limited")

Standalone Cash Flow Statement for the year ended March 31, 2025

Par	ticulars		Year ended	Year ended
гаі	ticulais		March 31, 2025	March 31, 2024
I. CA	ASH FLOWS FROM OPERATING ACTIVITIES:			
	et Profit before Tax		710.68	582.4
Ad	d: Depreciation		326.82	139.8
Ad	d: Interest on Loans		147.94	90.9
Le	ss: Interest Income		(2.08)	(0.98
Le	ss: Liabilities Written-back		(10.44)	(0.73
	d: Bad Debts		3.94	3.4
Ad	d: Sundry Balances Written-off		0.00	1.6
Ad	d: Provision for Gratuity and Leave encashment		18.48	24.7
Op	perating Profit before Working Capital Changes		1195.33	841.2
Ch	anges in Working Capital:			
(In	crease)/Decrease in Trade Receivables		(397.29)	(206.23
(In	crease)/Decrease in Loans and Advances		(40.26)	31.7
(In	crease)/Decrease in Other Current Assets		(8.20)	(9.85
Inc	rease/(Decrease) in Trade Payables		198.96	(129.54
Inc	rease/(Decrease) in Other Current Liabilities		74.72	43.4
Inc	rease/(Decrease) in Provisions		(3.79)	0.0
			1019.46	570.8
Le	ss: Income Tax Paid (Net)		(218.11)	(17.32
Ne	et Cash From Operating Activities	Α	801.35	553.5
II. CA	SH FLOWS FROM INVESTING ACTIVITIES:			
Ac	quisition of Property, Plants & Equipment		(947.88)	(132.66
Ac	quisition under CWIP		(1078.85)	(855.01
Ex	penditure on Development of Intangiles		(23.50)	(12.00
Pu	rchase of Non-Current Investments		(3799.26)	-
Lo	ng-term loan given to subsidiary		(969.80)	-
(In	crease)/Decrease in Fixed Deposits		134.08	(127.18
Inc	crease in Security Deposits		(66.43)	(35.00
Int	erest received		2.16	0.8
Ne	et Cash Used in Investing Activities	В	(6749.49)	(1160.97
II. CA	SH FLOW FROM FINANCING ACTIVITIES:			
Iss	ue of Share Capital		260.76	196.4
Pro	oceeds from Securities Premium		4544.89	1628.1
Sh	are Application Money Pending Refund		2.28	-
Lo	ng-term loans taken		1199.23	265.0
Re	payment of Long-term loans		(475.76)	(282.03
Re	payment of finance lease obligations		(10.35)	-
Inc	rease/(Decrease) in Short-term loans		697.98	(1102.88
Int	erest paid		(142.16)	(90.92
Ne	et Cash From Financing Activities	С	6076.87	613.7
. Ne	et Increase in Cash and Cash Equivalents	A+B+C	128.73	6.2
	d: Cash & Cash Equivalents at the beginning of the year	2 C	40.86	34.5
	ish & Cash Equivalents at the end of the year		169.59	40.8
	on a sash Equivalents at the cha of the year		109.35	40.8

VII. Components of Cash and Cash Equivalents:

 Cash on hand
 0.12
 0.00

 Balances with banks:
 - Current accounts
 169.47
 40.86

 Total Cash & Cash Equivalents (Refer Note 16)
 169.59
 40.86

Note:

The above cash flow statement has been prepared under the 'Indirect Method' as set out in AS-3 "Cash Flow Statements".

Summary of significant accounting policies and notes to account

1 to 42

The accompanying notes are an integral part of the financial statements.

As per our report of even date **For J Madan & Associates**Chartered Accountants

Sd/-Naveen Kumar Partner M. No.: 536759 FRN No.: 025913N For and on behalf of the Board of Directors of **Qualitek Labs Limited**

Sd/Antaryami Nayak
Managing Director
DIN - 07232463

Sd/Kamal Grover
Whole-Time Director
DIN - 07429267

Sd/Navneet Gupta
CFO
PAN: ANNPG5364K
Sd/Mayank Garg
Company Secretary
M. No.: ACS76038

Place: New Delhi
Date: 29-Aug-2025

Place: New Delhi
Date: 29-Aug-2025

Qualitek Labs Limited (Formerly "Qualitek Labs Private Limited") Notes forming part of the standalone financial statements for the year ended March 31, 2025

1 Company overview

Qualitek Labs Limited (Formerly Qualitek Labs Private Limited / "the Company"), is incorporated in India under the Companies Act, 2013. The Company is engaged in the business of providing Testing, Inspection and Certification services in the fields of Automobiles, Defence, Electronics & Electricals, Pharmaceuticals, Medical Devices, Metals, Minerals, Environment Monitoring, Food, Water etc. The Company operates state-of-the-art laboratories which are accredited with NABL and other accreditation bodies in India.

2 Basis of preparation

These financial statements have been prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Indian GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting pronouncements of The Institute of Chartered Accountants of India.

Amount in the financial statements are presented in INR Lakh, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as '0.00'.

2.1 Current & Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of its assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used are based on management evaluation of relevant facts and circumstances as on the date of financial statements. Actual results if they differ from those estimates are recognised prospectively in the current and future periods. Any revision to accounting estimates is recognised prospectively in the current and future periods.

3 Significant accounting policies

A. Revenue Recognition

(i) Sale of services:

The source of revenue of the Company is rendering of services, which includes, services rendered as testing, inspection and certification.

- a. Revenue from services is recognised on completed service contract method since the time interval between the initiation of service until its reporting is generally low and the same becomes chargeable only when the service is completed and reports are issued to the customers.
- b. Revenue is recognised only if the consideration can be determined reliably and no significant uncertainty exists regarding the collection of the consideration.
- c. Revenue is exclusive of GST or other reversible taxes, and net of trade discount and quantity discount, if any.

(ii) Other income:

a) Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate.

b) Dividend Income

Dividend from investments in shares is recognised in the statement of profit and loss when the right to receive dividend is established.

c) Other income, if any, is recognised on accrual basis.

(iii) Unbilled Revenue

Unbilled revenue is the amount of services that has been rendered to the customers for which the invoice is yet to be made and is accounted for as "Unbilled accounts receivable" and disclosed under "Trade receivable" in the financial statements.

(Formerly "Qualitek Labs Private Limited")

Notes forming part of the standalone financial statements for the year ended March 31, 2025

B. Property, Plant and Equipment

a) Initial Recognition

The cost of an item of property, plant and equipment comprises:

- i) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any.
- ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of an item of property, plant and equipment is the cash price equivalent at the recognition date. If payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognised as interest over the period of credit unless such interest is capitalized.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

b) Subsequent Measurement

Subsequently, property, plant and equipment are stated by following cost model, wherein an item of property, plant and equipment is carried at its cost less any accumulated depreciaition and any accumulated impairment losses.

c) Subsequent Recognition

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, included day to day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred.

d) De-recognition

The carrying amount of an item of property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is de-recognized.

Capital work-in-progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Depreciation

Depreciation is calculated using the Straight-line method on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Companies Act, 2013. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Company will obtain ownership by the end of the lease term, in which case the depreciation rates applicable for similar assets owned by the Company are applied. Leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

The useful lives of the various items of Property, Plant and Equipment are as follows:

Asset description	Useful life
Plant and machinery	15 years
Computers and mobiles	3 years
Office Equipments	5 years
Vehicles	8 years
Leasehold Improvements	10 years
Office Furniture	10 years

In respect of assets acquired/sold/ disposed during the year, depreciation has been provided on pro-rata basis with reference to the months of addition/ready for use or disposal.

Where an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset then it is depreciated separately.

C. Intangible Assets

a) Initial Recognition

Intangiable assets purchased are intially measured at cost. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Any trade discounts and rebates are deducted in arriving at the cost.

b) Subsequent Measurement

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

c) Subsequent Recognition

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit or loss as incurred.

d) De-recognition

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible assets and are recognized in the statement of profit and loss when the intangible asset is de-recognized.

Intangible assets under development:

The Company expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset. Capitalised costs include purchase costs, related acquisition expenses, development costs, and other directly attributable expenditures.

Amortization of intangible assets:

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

D. Impairment of assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

a) Recoverable Amounts

An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The 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 group of assets.

b) Value in Use

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 net appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

c) Reversal of Impairment

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

E. Leases

(a) Operating Lease:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease payments under an operating lease are recognised as an expense in the statement of profit and loss on a straight-line method over the lease term.

(b) Finance Lease:

At the inception of a finance lease, Company recognizes the lease as an asset and a liability. Such recognition is at an amount equal to the fair value of the leased asset at the inception of the lease or present value of minimum lease payments from the standpoint of the company, whichever is lower. In calculating the present value of the minimum lease payments the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the Company's incremental borrowing rate is used.

Lease payments is apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The asset is fully depreciated over the lease term or its useful life, whichever is shorter on a straight lining basis.

F. Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with the Accounting Standard 15 (Revised) on Employee Benefits. Employee benefit includes salaries and wages, bonus and ex-gratia.

(i) Short term employee benefits:

Expenses like salaries, wages and social security contribution, bonuses payable within 12 months etc. is recognized by the company when an employee has rendered services.

(ii) Post-employment benefits:

a. Define contribution plan:

The Company makes contributions to the recognised provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contributions paid or payable are recognised as an expense in the period in which services are rendered by the employee.

b. Define benefit plan:

The Company's gratuity scheme is a post-employment benefit and is in the nature of defined benefit plan. For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded as expense or income in the profit and loss account in the year in which such gains or losses arise. Past service cost is recognised to the extent the benefits are already vested, and otherwise is amortised on a straight-line method over the average period until the benefits become vested.

(iii) Other long term liability:

Liability in respect of compensated absences becoming due and expected to be availed with in one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefits expected to be availed by the employees. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as at the year end. The actuarial gains or losses are recognised immediately in the statement of profit and loss.

G. Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

a) Initial Recognition

On initial recognition, all investments are measured at cost. The cost comprises purchases price and directly attributable acquisition charges such as brokerage, fees and duties.

b) Subsequent Recognition

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

c) Disposal of an Investment

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credit to the statement of profit or loss.

When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is to be determined on the basis of the average carrying amount of the total holding of the investment.

d) Impairment of Investments

As at the end of each accounting year, the company reviews the carrying amounts of its investment in subsidiary to determine whether there is any indication that those investments have suffered an impairment loss. If such indication exists, the said investments are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognized when the carrying amount of an investment exceeds its recoverable amount.

H. Taxes on income

Tax expenses comprises of current tax and deferred tax.

(i) Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred tax

Deferred tax is recognized in accordance with Accounting Standard 22 'Accounting for taxation' on all the timing differences, subject to consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonably certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets, if any.

Deferred tax asset to the extent it pertains to unabsorbed business loss/depreciation is recognised only to the extent that there is virtual certainty of realisation based on convincing evidence, as evaluated on a case to case basis.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

I. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the closing number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period as adjusted for dividend, interest and other charges relating to the dilutive potential equity shares, by the closing number of equity shares considered for deriving basic earnings per share and the closing number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

J. Foreign currency transactions

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Restatement

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognised as income or expense in the year in which they arise.

K. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

L. Contingent liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets is neither recoginised nor disclosed in financial statement.

M. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank, cash in hand and short-term investments with an original maturity of three months or less which are highly liquid and readily convertible to known amounts of cash.

N. Borrowing Costs

Borrowing Costs are defined as interest and other costs related to borrowing of funds. Borrowing costs which are directly attributable to acquisition, construction or production of qualifying assets are capitalised, until such time as the assets are substantially ready for their intended use or sale except for the period the construction activities are temporarily suspended. An asset which takes substantial period of time to get ready for its intended use or sale is called qualifying asset. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

O. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

P. Material Events

Material events occurring after the balance sheet date are taken into cognizance.

(Formerly "Qualitek Labs Private Limited")

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

	As at Mar	ch 31, 2025	As at Marc	th 31, 2024
3 Share Capital	No. of Shares*	Amount	No. of Shares*	Amount
Authorised:				
Equity shares of face value Rs. 10/- each (Previous year Rs. 10/- each)	1,50,00,000	1500.00	1,00,00,000	1000.00
Issued, Subscribed and Paid-up:				
Equity shares of face value Rs. 10/- each, fully paid-up	99,79,500	997.95	73,71,900	737.19
(Previous year Rs. 10/- each, fully paid-up)				
	99,79,500	997.95	73,71,900	737.19

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	As at Marc	As at March 31, 2024		
Equity Shares:	No. of Shares*	Amount	No. of Shares*	Amount
At the beginning of the year	73,71,900	737.19	54,07,500	540.75
Add: Issued during the year for consideration in cash	26,07,600	260.76	19,64,400	196.44
Balance at the end of the year	99,79,500	997.95	73,71,900	737.19

B. Rights, preferences and restrictions attached to shares

Voting

The Company has only one class of equity shares having face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per equity share held.

Dividends

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not declared or paid any dividend during the current and previous financial year.

Liquidation

In the event of liquidation of the Company, the holders of equity shares will be entitled 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.

C. Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by its subsidiaries or associates of the holding company or the ultimate holding company in aggregate

S.No	. Party Name	Class of Share	Relation with the	As at March 31	, 2025	As at March 31	, 2024
			company	No. of Shares*	Amount	No. of Shares*	Amount
		Equity Share	Holding Company				
1	TIC Services Private Limited			54,07,494	540.75	54,07,494	540.75

D. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

S.No.	Shareholder Name	As at March	As at March 31, 2025		31, 2024
		No. of Shares*	% of total	No. of Shares*	% of total
			Shares		Shares
1	TIC Services Private Limited	54,07,494	54.19%	54,07,494	73.35%
2	Ashish Kacholia	5,06,400	5.07%	-	-
3	Madhulika Agarwal	5,06,400	5.07%	-	-
		64,20,294	64.33%	54,07,494	73.35%

E. Aggregate number and class of shares allotted as fully paid up by way of bonus shares for the period of five years immediately preceding March 31, 2025:

S.No	. Particulars	Class of Share	No. of Shares*
1	Bonus shares issued in FY 2022-23 (at Face Value of Rs. 10 each)	Equity Share	46,35,000

^{*} No. of Shares (Nos.) are in absolute values

F. Shares held by promoters at the end of the year

S.No.	Promoter Name	As at March 31, 2025			As at March 31, 2024			
		No. of Shares*	% of total Shares	% Change in Shareholding	No. of Shares*	% of total Shares	% Change in Shareholding	
1	TIC Services Private Limited	54.07.40.4	F4.400/	26.420/	54.07.404	72.25%	26.640	
	At the end of the year	54,07,494	54.19%	26.13%	54,07,494	73.35%	26.64%	
2	Alok Kumar Agarwal							
	At the end of the year	1	0.00001%	26.13%	1	0.00001%	26.65%	
3	Antaryami Nayak							
J	At the end of the year	1	0.00001%	26.13%	1	0.00001%	26.65%	
4	Kamal Grover							
	At the end of the year	1	0.00001%	26.13%	1	0.00001%	26.65%	
5	Anju Agarwal							
	At the end of the year	1	0.00001%	26.13%	1	0.00001%	26.65%	
		54,07,498	54.19%	26.13%	54,07,498	73.35%	26.65%	

Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening Balance	1687.37	59.25
Add: Received during the year	4910.90	1767.96
Less: Expenses related to public issue of shares	(366.00)	(139.84)
Closing Balance (A)	6232.27	1687.37
Surplus in the Statement of Profit & Loss		
Opening Balance	820.34	389.61
Net Profit for the year	528.33	430.73
Closing Balance (B)	1348.67	820.34
Total Reserves and Surplus (A+B)	7580.94	2507.71

5 Long Term Borrowings	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Term loans		
From Banks	1657.53	998.44
Vehicle Loans		
From Banks	82.59	18.21
(Refer note 8 for Current Maturities)		
Long-term Maturities of Finance Lease Obligations (Refer note 37) (Refer note 10 for Current Maturities)	176.10	-
(1916.22	1016.65

Nature of Security	Terms of Repayment	Applicable Interest Rate
	71 EMIs of INR 3.66 Lakh starting 10th November 2022 and last EMI of INR 9.35 Lakh.	
-Exclusive charge on all current assets and movable fixed assets (both existing and future), excluding assets financed by other Banks/financial Institutions, and -Equitable mortgage over immoveable property of SKM Realcon Private Limited situated at C-40, Sector 57, Noida, Uttar Pradesh - 201301 - Corporate guarantees of TIC Services Private Limited (Holding Company), SKM Realcon Private Limited and ASC Consulting Private Limited - Personal guarantees of Antaryami Navak (Managing Director), Kamal Grover (Whole-	last EMI of INR 23.18 Lakh.	
	81 EMIs of INR 6.54 Lakh starting 10th February 2023 and last	9.40%
	59 EMIs of INR 3.14 Lakh starting 10th February 2024 and last EMI of INR 1.60 Lakh.	5,10%
	59 EMIs of INR 2.10 Lakh starting 10th August 2024 and last EMI of INR 0.91 Lakh.	
	59 EMIs of INR 9.43 Lakh starting 01st November 2024 and last EMI of INR 4.74 Lakh.	

^{*} No. of Shares (Nos.) are in absolute values

Nature of Security	Terms of Repayment	Applicable Interest Rate
Term loans amounting to INR 211.57 Lakh (Previous year: Nil), including current maturities, are secured against hypothecation of underlying equipments.	71 EMIs of INR 4.11 Lakh starting 15th November 2024 and last EMI of INR 3.52 Lakh.	9.75%
Term loans amounting to INR 295.69 Lakh (Previous year: Nil), including current maturities, are secured against hypothecation of underlying equipments.	59 EMIs of INR 7.00 Lakh starting 07th January 2025 and last EMI of INR 6.70 Lakh.	10.25%
	60 EMIs of INR 0.32 Lakh starting 10th April 2021	9.75%
Vehicle loans amounting to INR 111.66 Lakh (Previous INR 27.42 Lakh), including	60 EMIs of INR 0.66 Lakh starting 05th August 2023	12.00%
current maturities, are secured against hypothecation of underlying vehicles.	59 EMIs of INR 2.19 Lakh starting 05th August 2024 and last EMI of INR 1.22 Lakh	8.90%

Note: There is no default in repayment of any interest and principle to banks during the year.

6 Deferred Tax Liabilities (Net)	As at March 31, 2025	Recognised in Statement of Profit and Loss	As at March 31, 2024
Deferred Tax Liability			
Difference in net block of Property, Plant & Equipment between taxation and financial accounts	78.80	(15.97)	94.77
Gross Deferred Tax Liability (A)	78.80	(15.97)	94.77
Deferred Tax Assets			
Provisions allowable on payment basis under Income Tax Act, 1961	12.15	3.70	8.45
Disallowances under Section 40(a) and 43B of Income Tax Act, 1961	4.87	4.87	-
Gross Deferred Tax Asset (B)	17.02	8.57	8.45
Net Deferred Tax Liability (A-B)	61.78	(24.54)	86.32

The Company estimates the deferred tax liability using the applicable tax rate, based on the tax effect of timing differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. These timing differences are expected to result in taxable amounts in future periods.

Provisions	Non-Cu	Current		
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provisions for Employee Benefits (Refer note 28):				
Provision for Gratuity	19.43	11.94	8.38	4.98
Provision for Leave Encashment	12.97	10.66	7.49	6.01
	32.40	22.60	15.87	10.99

8 Short Term Borrowings	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Bank Overdraft	498.33	-
Current Maturities of Long-term Borrowings		
Term Loans		
From Banks	358.68	168.89
Vehicle Loans		
From Banks	29.07	9.21
(Refer note 5 above for nature of securities and other terms of loans)		
Unsecured Loans		
Loan and advances from related parties (Refer note 26)	20.00	30.00
Interstellar Testing Centre Pvt. Ltd.		
	906.08	208.10
Note: Loans and advances from related parties are interest-free and repayable after 3 years.		

9 Trade Payables	As at	As at
	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 30)	83.67	75.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	353.04	162.22
	436.71	237.76

As at March 31, 2025

		Outstanding for following periods from due date of payment					
Particulars	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total	
Undisputed dues - MSME	-	53.83	12.76	16.34	0.74	83.67	
Undisputed dues - Others	69.62	241.48	4.08	14.37	23.49	353.04	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
TOTAL	69.62	295.31	16.84	30.71	24.23	436.71	

As at March 31, 2024

	Unbilled	Outstanding for following periods from due date of payment					
Particulars		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total	
Undisputed dues - MSME	-	55.30	18.87	1.37	-	75.54	
Undisputed dues - Others	-	116.33	15.33	4.40	26.16	162.22	
Disputed dues – MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
TOTAL	-	171.63	34.20	5.77	26.16	237.76	

10 Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	12.59	6.81
Current Maturities of Finance Lease Obligations (Refer note 37)	28.43	-
Provision for Income tax	3.89	15.12
[Net of TDS Rs. 222.74 Lakh (Previous year: Rs.128.97 Lakh)]		
Statutory dues	29.64	6.62
Advance received from customers	101.87	133.46
Salary payable	59.36	22.40
Other expenses payable*	0.00	47.16
Capital Creditors	83.04	-
Share application money pending refund	2.28	
	321.11	231.57

^{*}Other expenses payable have been re-grouped under Trade Payables for better presentation. These are unbilled as at March 31, 2025 and accordingly shown under Trade Payables Note 9.

(Formerly "Qualitek Labs Private Limited")

Notes forming part of the standalone financial statements for the year ended March 31, 2025 $\,$

(All amounts in ₹ Lakh, unless otherwise stated)

- 11 Property, Plant & Equipment and Intangible Assets
- A Property, Plant & Equipments

As at March 31, 2025

			Gross Block			Accumulated Depreciation				Written Down Value	
Particulars	Opening Balance as on April 01, 2024	Additions during the year	Capitalized during the year	Sale/ disposal during the year	Closing Balance as on March 31, 2025		Provided during the year		Closing Balance as on March 31, 2024		As on March 31, 2024
Lease Hold Improvements	790.52	18.61	526.14		1335.27	15.19	106.73		121.92	1213.35	775.33
Plant and Machinery	2024.15	618.08	104.15		2746.38	223.03	156.55		379.58	2366.80	1801.12
Furniture and Fixtures	372.57	30.42	3.82		406.81	54.98	37.23		92.21	314.60	317.59
Computers and Others	30.29	4.17	0.61		35.07	18.77	6.50		25.27	9.80	11.52
Motor Vehicles	57.76	129.84			187.60	18.69	17.03		35.72	151.88	39.07
Office Equipment - Books	7.23				7.23	4.29	1.21		5.50	1.73	2.94
Office Equipment - OE	5.76	2.44	2.73		10.93	2.40	1.57		3.97	6.96	3.36
Total	3288.28	803.56	637.45		4729.29	337.35	326.82		664.17	4065.12	2950.93

As at March 31, 2024

			Gross Block				Accumulated	Depreciation		Written Down Value	
Particulars	Opening Balance as on April 01, 2023	Additions during the year	Capitalized during the year	Sale/ disposal during the year	Closing Balance as on March 31, 2024		Provided during the year	Deduction/ adjustments during the year	Closing Balance as on March 31, 2024	As on	As on March 31, 2023
Lease Hold Improvements		8.96	781.56		790.52		15.19		15.19	775.33	
Plant and Machinery	1149.33	64.81	810.01		2024.15	140.88	82.15		223.03	1801.12	1008.45
Furniture and Fixtures	339.74	32.83			372.57	26.48	28.50		54.98	317.59	313.26
Computers and Others	22.41	7.88			30.29	13.35	5.42		18.77	11.52	9.06
Motor Vehicles	41.89	15.87			57.76	12.39	6.30		18.69	39.07	29.50
Office Equipment - Books	7.23				7.23	2.92	1.37		4.29	2.94	4.31
Office Equipment - OE	3.45	2.31			5.76	1.53	0.87		2.40	3.36	1.92
Total	1564.05	132.66	1591.57		3288.28	197.55	139.80		337.35	2950.93	1366.50

Notes

- 1. All moveable Property, Plant and Equipment (existing as well as future) are hypothetaced to bank against security of long-term loans.
- $2. \, \text{Motor vehicles are hypothecated to banks against security of vehicle loans}.$

B Capital Work-in-progress

		As at Marc	ch 31,2024		As at March 31,2025				
Particulars	Opening	Additions	Capitalized	Closing	Opening	Additions	Capitalized	Closing	
	Balance as on April 01, 2023	during the year	during the year	Balance as on March 31, 2024	Balance as on April 01, 2024	during the year	during the year	Balance as on March 31, 2025	
Projects in-progress:									
Owned Assets	1482.00	855.01	(1591.57)	745.44	745.44	965.10	(637.45)	1073.09	
Leased Assets	-	-	-	-	-	225.98	-	225.98	
Total	1482.00	855.01	(1591.57)	745.44	745.44	1191.08	(637.45)	1299.07	

C Intangible assets under development

		As at Marc	h 31,2024		As at March 31,2025				
Particulars	Opening	Additions	Capitalized	Closing	Opening	Additions	Capitalized	Closing	
	Balance as on	during the year	during the year	Balance as on	Balance as on	during the year	during the year	Balance as on	
	April 01, 2023			March 31, 2024	April 01, 2024			March 31, 2025	
Software under development	3.20	12.00		15.20	15.20	23.50		38.70	
Total	3.20	12.00		15.20	15.20	23.50		38.70	

(Formerly "Qualitek Labs Private Limited")

Notes forming part of the standalone financial statements for the year ended March 31, 2025 $\,$

(All amounts in ₹ Lakh, unless otherwise stated)

12 Non- Current Investments	As at March 31, 2025	As at March 31, 2024
Investments in Subsidiaries - Measured at Cost (Trade, Unquoted)		
(a) Investments in Equity Instruments:		
Interstellar Testing Centre Private Limited	3299.26	-
[2,54,845 (Previous year: Nil) equity shares of face value Rs. 10/- each]		
Quality & Testing Infosolution Private Limited	500.00	-
[2,34,000 (Previous year: Nil) equity shares of face value Rs. 10/- each]		
	3799.26	-
Aggregate amount of unquoted investments	3799.26	
Aggregate provision for diminution in value of investments	-	-
Note: There are no encumbrances on above investments.		
3 Long Term Loans & Advances	 As at	As at
(Unsecured considered good)	March 31, 2025	March 31, 202

13	Long Term Loans & Advances (Unsecured, considered good)	As at March 31, 2025	As at March 31, 2024
	Loans and advances to related parties (Refer Note 26)	976.30	6.50
	Capital advances	256.97	10.00
		1233.27	16.50
14	Other Non-Current Assets	As at March 31, 2025	As at March 31, 2024
	Security Deposits	226.28 226.28	159.85 159.85
15	Trade Receivables*	As at March 31, 2025	As at March 31, 2024
	Secured, considered good	-	-
	Unsecured, considered good	1178.75	785.39
	*Refer Note 26 for trade receivables from related parties	1178.75	785.39

As at March 31, 2025

Particulars		Outstanding for following periods from the due date of payment							
	Unbilled	Less than	6 months	1-2 years	2-3 years	More than	Total		
		6 months	to 1 year			3 Years			
(i) Undisputed Trade receivables-	177.49	902.95	58.47	36.86	2.45	0.53	1178.75		
considered good									
(ii) Undisputed Trade Receivables-	-	-	-	-	-	-	-		
considered doubtful									
(iii) Disputed Trade Receivables	-	-	-	-	-	-	-		
considered good									
(iv) Disputed Trade Receivables	=	-	-	-	-	=	=		
considered doubtful									
TOTAL	177.49	902.95	58.47	36.86	2.45	0.53	1178.75		

As at March 31, 2024

Particulars		Outstanding for following periods from the due date of payment							
	Unbilled	Less than	6 months	1-2 years	2-3 years	More than	Total		
		6 months	to 1 year			3 Years			
(i) Undisputed Trade receivables-	-	689.72	80.30	12.71	0.83	1.83	785.39		
considered good									
(ii) Undisputed Trade Receivables-	-	-	-	-	-		-		
considered doubtful									
(iii) Disputed Trade Receivables	-	-	-	-	-	-	-		
considered good									
(iv) Disputed Trade Receivables	-	-	-	-	-		-		
considered doubtful									
TOTAL	-	689.72	80.30	12.71	0.83	1.83	785.39		

(Formerly "Qualitek Labs Private Limited")

Notes forming part of the standalone financial statements for the year ended March 31, 2025 (All amounts in ₹ Lakh, unless otherwise stated)

Cash & Bank balances	As at	As at
	March 31, 2025	March 31, 2024
Cash and cash equivalents Balances with banks:		
Current accounts	169.47	40.86
Cash on hand	0.12	
	169.59	40.80
Other bank balances		4050
Fixed deposits (original maturity of more than 3 months but leass than 12 months)		
	171.79	177.14
Short Term Loans and Advances	As at	As at
(Unsecured, considered good)	March 31, 2025	March 31, 2024
-		
Advances to vendors	52.49	
Advances to employees	6.31	
GST Credit Recievable	170.25 229.05	
	229.03	100.7
Other Current Assets	As at	As at
(Unsecured, considered good)	March 31, 2025	March 31, 2024
Accrued income	0.04	
Prepaid expenses	<u>27.73</u>	
	27.77	19.6
9 Revenue from Operations	Year ended	Year ended
	March 31, 2025	March 31, 2024
Sale of Services		
Testing services	4586.48	2918.3
	4586.48	2918.3
Other Income	Year ended	Year ended
	March 31, 2025	March 31, 2024
Interest income:	2.00	0.0
On fixed deposits	2.08 2.74	0.9 6.0
On income tax refund Other non-operating income:	2.74	0.0
Liabilities Written Back	10.44	1.2
Eldollides Witten Back	15.26	8.2
Direct Expenses	Year ended	Year ended
	March 31, 2025	March 31, 2024
Testing Material Purchase	125.74	125.2
Testing Service Charges	463.99	301.2
Consumable & Transportation Expenses	136.04	116.3
Electrical Material	16.02	12.8
Lab Expenses	9.43	6.2
	751.22	561.8
Parallel Par	Vdd	V
2 Employee Benefit Expenses	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	1228.89	529.9
Contribution to Provident and other Funds	97.02	27.0
Gratuity & Leave Encashment (Refer note 28)	18.48	24.7
Staff Welfare Expenses	58.32 1402.71	23.2 604. 9
	1402.71	004.3
3 Finance Cost	Year ended	Year ended
	March 31, 2025	March 31, 2024
Interest Expense	145.07	87.8
Interest on TDS & GST	145.07	0.2
Interest on MSME dues	2.87	2.8
	147.94	90.9
		20.5

(Formerly "Qualitek Labs Private Limited")

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

24 Other Expenses

24	Other Expenses		Year ended	Year ended
			March 31, 2025	March 31, 2024
	Lease Rent		270.99	125.94
	Electricity & Water Charges		340.33	325.09
	Repairs:			
	-Buildings		0.92	2.55
	-Plant & Machinery		46.10	14.74
	-Others		15.55	11.12
	Insurance Charges		25.85	8.75
	Travelling & Conveyance		127.69	87.55
	Postage and Courier		37.48	36.26
	Office and Administrative Expenses		31.30	47.52
	Printing & Stationery		25.42	11.49
	Legal & Professional Charges		61.81	43.52
	Auditor's Remuneration (Refer Note 24.1)		1.06	0.60
	Advertisement & Sales Promotion		40.28	24.61
	Sample Collection Charges		73.89	48.29
	Security and House-keeping		34.39	81.48
	Calibration Expenses*		19.47	15.32
	Rates and Taxes		5.52	5.65
	Communication Expenses		4.84	3.26
	Directors Sitting Fees		2.35	3.20
	Net Loss in Foreign Exchange		2.01	1.64
	Manpower Services		75.99	25.38
	Website & IT Expenses		4.07	13.55
	Bad Debts		3.94	3.40
	Bank Charges		1.48	2.49
	CSR Expenses		7.60	0.00
	Sundry Balances Written-off		0.00	1.69
	Other Sundry Expenses		2.04	1.50
alil	oration Expenses are regrouped from Direct Expenses to Other Expense	s for better presentation	. 1262.37	946.59
.1	Auditor's Remuneration*		Year ended	Year ended
			March 31, 2025	March 31, 2024
	Statutory Audit		0.40	0.40
	Limited Review		0.25	-
	Tax Audit		0.20	0.20
	Consolidation Audit		0.15	-
	Other Services		0.06	
	*Excluding goods and services tax, as applicable		1.06	0.60
5	Earnings Per Share (EPS)		Year ended March 31, 2025	Year ended March 31, 2024
	Earnings attributable to Equity Shareholders	(A)	528.33	430.73
	Total number of Outstanding Equity Shares	(/ //	99,79,500	73,71,900
	Weighted average number of equity shares for Basic EPS	(B)	88,93,595	57,72,470
	Nominal value of Equity shares (in Rs.)	(5)	10	10
	Earnings Per Share - Basic (in Rs.)	(A/B)	5.94	7.46
	-	(/	2.2.1	7.10
	Total number of Dilutive Potential Equity Shares	(C)	-	-
	Weighted average number of equity shares for Diluted EPS	(D=B+C)	88,93,595	57,72,470
	Nominal value of Equity shares (in Rs.)		10	10
	Earnings Per Share - Diluted (in Rs.)	(A/D)	5.94	7.46
	-			

Qualitek Labs Limited (Formerly "Qualitek Labs Private Limited") Notes forming part of the standalone financial statements for the year ended March 31, 2025 (All amounts in ₹ Lakh, unless otherwise stated)

26 Related Party Disclosures

I. Names of related parties and related party relationships

S. No.	Names of Related Parties	Relationship
A.	Related parties where control exists:	
	TIC Services Private Limited	Holding Company
	Interstellar Testing Centre Private Limited [w.e.f. 11 Sept. 2024]	Subsidiary Company
	Quality & Testing Infosolution Pvt. Ltd. [w.e.f. 09 Sept. 2024]	Subsidiary Company
В.	Key Managerial Personnel (KMPs)	
	Antaryami Nayak	Managing Director
	Kamal Grover	Whole-time Director
	Alok Kumar Agarwal	Director
	Navneet Gupta	Chief Financial Officer
	Ashima Bhatnagar [upto 10 April 2025]	Company Secretary
	Mayank Garg [w.e.f. 29 May 2025]	Company Secretary
C.	Non-Executive Directors:	
	Sulabh Jain	Independent Director
	Manish Wahi	Independent Director
	Shubhangi Agarwal	Independent Director
	Ajay Agarwal [w.e.f. 29 March 2025]	Independent Director
	Mangesh Bhosale [w.e.f. 29 March 2025]	Additional Director
D.	Entreprises in which KMPs have significant influence:	
	ASC Consulting Private Limited	Interested Director
	SKM Realcon Private Limited	Interested Director
	A S C B S R And Company LLP	Interested Director
	AAL Biosciences Research Private Limited	Interested Director

II. Transactions during the year and Balances outstanding at the year end with related parties:

Name of Related Parties	Nature of Transactions & Balances at year end	Year ended	Year ended
		March 31, 2025	March 31, 2024
TIC Services Private Limited	Loan taken	35.00	457.10
(Refer Note b)	Loan repaid	45.00	1265.26
	Loan payable at year end	-	10.00
Interstellar Testing Centre Private Limited	Revenue from testing services	133.39	13.77
	Outsourcing expenses	25.78	42.72
	Reimbursement of expenses	0.36	-
	Advance given	1557.40	156.96
	Advance recovered	638.50	158.96
	Advance recoverable as at year end	918.90	-
	Balance receivable as at year end	76.58	-
	Balance payable as at year end	30.70	0.07
Quality & Testing Infosolution Private Limited	Advance given	50.90	-
	Software development fees	30.90	22.40
	Advance recoverable as at year end	50.90	-
	Balance payable as at year end	4.73	8.33
ASC Consulting Private Limited	Loan taken	-	25.00
(Refer Note b)	Loan repaid	-	25.00
	Professional fees	3.84	0.54
	Reimbursement of expenses	0.99	1.33
	Loan payable at year end	20.00	20.00
	Balance payable as at year end	0.57	0.04
SKM Realcon Private Limited	Lease Rent	21.60	21.60
(Refer Note c)	Reimbursement of expenses	0.00	0.14
	Balance payable as at year end	9.72	5.97
A S C B S R And Company LLP	Professional fees	3.21	3.10
	Balance payable as at year end	1.23	-
AAL Biosciences Research Private Limited	Outsourcing expenses	0.04	-
	Balance payable as at year end	0.11	0.16
Antaryami Nayak	Employee Benefit Expenses	12.50	-
(Refer Note d & e)	Remuneration payable as at year end	0.75	-
	Advance recoverable as at year end	6.50	6.50
	•		

Name of Related Parties	Nature of Transactions & Closing Balances	Year ended	Year ended
		March 31, 2025	March 31, 2024
Kamal Grover	Employee Benefit Expenses	5.50	-
(Refer Note d & e)	Reimbursement of expenses	5.27	9.62
	Remuneration payable as at year end	0.35	-
	Reimbursements payable as at year end	0.36	0.48
Mangesh Bhosale	Employee Benefit Expenses	92.89	74.33
(Refer Note d)	Reimbursement of expenses	11.19	7.94
	Remuneration payable as at year end	3.79	3.89
	Reimbursements payable as at year end	1.06	-
Navneet Gupta	Employee Benefit Expenses	20.36	16.30
(Refer Note d)	Reimbursement of expenses	5.00	-
	Remuneration payable as at year end	1.38	1.58
Ashima Bhatnagar	Employee Benefit Expenses	4.80	4.13
(Refer Note d)	Remuneration payable as at year end	0.40	0.35
Sulabh Jain	Sitting fees	0.80	1.10
	Sitting fees payable as at year end	0.36	0.99
Manish Wahi	Sitting Fees	0.65	0.95
	Sitting fees payable as at year end	0.27	0.86
Shubhangi Agarwal	Sitting Fees	0.90	1.15
0 0	Sitting fees payable as at year end	0.41	1.04
	Sieding rees payable as at year end	0	1.01

Notes:

- a. The above related party transactions have been conducted in the ordinary course of business.
- b. TIC Services Private Limited and ASC Consulting Private Limited have given corporate guarantee for long-term loans and overdraft availed by the Company from bank amounting to INR 2183.57 Lakh (Previous year: INR 1805.10 Lakh). The balance oustanding against these loans as on March 31, 2025 is INR 2007.28 Lakh (Previous year: INR 1167.33 Lakh).
- c. SKM Realcon Private Limited has given corporate guarantee and equitable mortage of immovable property owned by it for long-term loans and overdraft availed by the Company from bank amounting to INR 2183.57 Lakh (Previous year: INR 1805.10 Lakh). The balance oustanding against these loans as on March 31, 2025 is INR 2007.28 Lakh (Previous year: INR 1167.33 Lakh).
- d. Employee Benefit Expenses do not include post-employment benefits and other long-term benefits since the same are calculated based on actuarial valuation for the company as a whole and cannot be measured separately.
- e. Antaryami Nayak, Kamal Grover and Alok Kumar Agarwal have given personal guarantee for long-term loans and overdraft availed by the Company from bank amounting to INR 2183.57 Lakh (Previous year: INR 1805.10 Lakh). The balance oustanding against these loans as on March 31, 2025 is INR 2007.28 Lakh (Previous year: INR 1167.33 Lakh).
- f. Loans and advances to/from related parties are unsecured, interest-free and repayable after 3 years.

III. Disclosure required under Section 186(4) of the Companies Act,2013 for Loans, Guarantees and Investments:

(a) Details of Investments made:

S.No.	Name & Relationship	Investments made during the year ended		Outstanding balance	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Interstellar Testing Centre Private Limited - Subsidiary Company	3299.26	-	3299.26	-
2	Quality & Testing Infosolution Private Limited - Subsidiary Company	500.00	-	500.00	-

(b) Details of Loans or Advances provided:

S.No.	Name & Relationship	Loans or Advances given during the year ended		Outstanding balance	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Interstellar Testing Centre Private Limited - Subsidiary Company	1557.40	156.96	918.90	-
2	Quality & Testing Infosolution Private Limited - Subsidiary Company	50.90	-	50.90	-

Note: The above inter-corporate loans or advances have been given for general business purposes (including investment purposes).

(c) The Company has neither given any guarantee nor provided any security in connection with a loan to any person.

IV. Additional disclosure required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No.	Name of Enterprise	Balance outstanding as at March 31, 2025	Maximum amount outstanding during the year 2024-25	Balance outstanding as at March 31, 2024	Maximum amount outstanding during the year 2023-24
Loans	& Advances in the nature of loans given to subsidiaries				
1	Interstellar Testing Centre Private Limited	918.90	1243.80	0.00	9.29
2	Quality & Testing Infosolution Private Limited	50.90	50.90	0.00	0.00
Note: l	oans and advances to subsidiaries are unsecured, interest-fre	e and repayable after 3 years.			

27	Earnings/ Expenditure in Foreign Currency	Year ended March 31, 2025	Year ended March 31, 2024
	1. Value of imports calculated on CIF basis in respect of		
	i) Raw materials	4.39	1.27
	ii) Components and spare parts	-	-
	iii) Capital goods	324.90	3.37
	2. Expenditure in foreign currency on account of royalty, know-how, professional and consultation fees, interest and other matters	109.11	39.06
	3. i) Total value of all imported raw materials, spare parts and components consumed	4.39	1.27
	ii) Percentage of imported raw materials, spare parts and components consumed to total consumption	1.58%	0.50%
	4. i) Total value of all indigenous raw materials, spare parts and components consumed	273.42	253.20
	ii) Percentage of imported raw materials, spare parts and components consumed to total consumption	98.42%	99.50%
	5. Amount remitted in foreign currencies on account of dividends	=	-
	6. Earnings in foreign exchange:		
	i) Export of services calculated on F.O.B. basis;	31.09	43.30
	ii) Royalty, know-how, professional and consultation fees;	-	-
	iii) Interest and dividend;	=	-
	iv) Other income, indicating the nature thereof	-	-

28 Employee Benefits (Disclosure under AS 15)

A. Defined Contribution Plans

The Company has defined contribution plans such as employees provident fund and employees state insurance for the benefit of its employees. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expenses recognized in the statement of profit and loss during the year towards contribution to defined contribution plans are Rs. 97.02 Lakh (Previous year Rs. 27.04 Lakh).

B. Defined Benefit Plans

The Company has a defined benefit gratuity plan. The present value of obligation is determined based on the actuarial valuation using the Projected Unit Cost Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. These benefits are

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet:

Assumptions	Year ended March 31, 2025		Year ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashmen
Discount rate (%)	6.99	6.99	7.22	7.22
Expected rate of salary increase (%) Attrition Rate (%)	4.00	4.00	4.00	4.00
-Upto 30 Years -From 31 to 44 Years	45.00 45.00	45.00 45.00	45.00 45.00	45.00 45.00
-Above 44 Years	45.00	45.00	45.00	45.00
Mortality Table	100% of IALM (2012 - 14)			
Retirement Age (Years)	58 Years	58 Years	58 Years	58 Years

II.	Changes in present value (PV) of obligation	Year ended March 31, 2025		Year ended March 31, 2024	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
a)	PV of obligations as at the beginning of the year	16.92	16.67	8.84	-
b)	Interest cost	1.22	1.20	0.65	-
c)	Current service cost	6.04	7.14	4.04	7.34
d)	Past service cost	-	-	-	9.33
e)	Benefits paid	(1.59)	(2.20)	-	-
f)	Actuarial (gain)/loss on obligation	5.22	(2.35)	3.38	-
g)	PV of obligations as at the end of the year	27.81	20.47	16.92	16.67
h)	Current / Non-current Bifurcation:				
	- Current liability	8.38	7.49	4.98	6.01
	- Non-Current liability	19.43	12.97	11.94	10.66

III.	Actuarial gain / loss recognized	Year ended March 31, 2025		Year ended March 31, 2024	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
a)	Actuarial gain/(loss) for the year - Obligation	(5.22)	2.35	(3.38)	-
b)	Actuarial (gain)/loss for the year - Plan Assets	-	-	-	-
c)	Total (gain)/loss for the year	5.22	(2.35)	3.38	-
d)	Actuarial (gain)/loss recognized in the year	5.22	(2.35)	3.38	-

IV.	The amounts to be recognized in balance sheet	Year ended	d March 31, 2025	Year ended	March 31, 2024
	and related analysis	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a)	PV of obligations as at the end of the year	27.81	20.47	16.92	16.67
b)	FV of plan assets as at the end of the year	-	-	-	-
c)	Funded status / Difference	(27.81)	(20.47)	(16.92)	(16.67)
d)	Excess of actual over estimated	-	-	-	-
e)	Unrecognized actuarial (gains)/losses	-	-	-	-
f)	Net liability recognized in balance sheet	27.81	20.47	16.92	16.67
V.	Expense recognized in the statement of profit & loss	Year ended	d March 31, 2025	Year ended	March 31, 2024
		Gratuity	Leave Encashment	Gratuity	Leave Encashmen
a)	Current service cost	6.04	7.14	4.04	7.34
b)	Past service cost	-	-	-	9.33
c)	Interest cost	1.22	1.20	0.65	-
d)	Expected return on plan assets	-	-	-	-
e)	Net actuarial (gain)/loss recognized during the year	5.22	(2.35)	3.38	-
	Expense recognized in statement of profit & loss	12.48	5.99	8.08	16.67
VI.	Reconciliation statement of expense in the statement of	Year ended	d March 31, 2025	Year ended	March 31, 2024
	profit & loss	Gratuity	Leave Encashment	Gratuity	Leave Encashmen
a)	PV of obligation as at the end of year	27.81	20.47	16.92	16.67
b)	PV of obligation as at the beginning of the year	16.92	16.67	8.84	-
c)	Benefits paid	1.59	2.20	-	-
d)	Actual return on plan assets	-	-	-	-
e)	Acquisition adjustment	-	-	-	-
f)	Expense recognized in the statement of profit & loss	12.48	5.99	8.08	16.67
II.	Movements in the liability recognized in the	Year ended	d March 31, 2025	Year ended	March 31, 2024
	Balance Sheet	Gratuity	Leave Encashment	Gratuity	Leave Encashmen
a)	Opening net liability	16.92	16.67	8.84	-
o)	Expense recognized in the statement of profit & loss	12.48	5.99	8.08	16.67
2)	Benefits paid	(159)	(220)	-	-
•	Actual return on plan assets	-	-		

29 Contingencies & Commitments

reporting period

Acquisition adjustment Closing net liability

Enterprise best estimate of expense for the next Annual

There is no contravention of laws or regulations the effect of which could form the basis for recording a contingent loss provision or a disclosure in the financial statements.

27.81

6.78

There are no significant claims for which the Company would be contingently liable in respect of litigation, if any, which may be pending against the Company. There is no litigation pending against any of the employees of the Company for which the Company would be contingently liable either directly or indirectly.

Year ended March 31, 2025

20.47

4.80

16.92

4.68

Year ended March 31, 2024

16.67

4.45

The Company is not involved in any litigation or arbitration proceedings relating to claims or amounts which are material. So far as the Management is aware, no such litigation or arbitration proceedings are pending or threatened.

The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, which might have material impact on the financial statements

Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) in respect of payment due to any supplier as at March 31, 2025

The following is the information as required to be disclosed under the MSMED Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

The principal amount and the interest due thereon remaining unpaid to any supplier	Year ended	Year ended
The principal amount and the interest due thereon remaining unpaid to any supplier	March 31, 2025	March 31, 2024
Principal amount due to micro and small enterprises remaining outstanding	73.78	68.52
Interest due on above	9.89	7.02
Amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amounts of payments made to	-	-
supplier beyond the appointed day		
Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act 2006	-	-
has not paid)		
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest due and payable in the succeeding year, until the interest dues as above are actually paid, for	-	-

During the year, Company has recognised interest only for those MSME parties with whom transactions took place during the year or dues are outstanding at the end of the year. However, in future if any liability arises related to those MSME parties with whom no transaction has taken place during the year, the Company will be liable for the same.

31 Impairment of assets

 \dot{o} No disclosure is required with regard to Impairment of Assets, since the company has no indication of a potential impairment loss at present.

32 Unhedged Foreign Currency Exposure

The company does not have any unhedged foreign currency exposure as at March 31, 2025.

33 Additional Regulatory Information

Average Investments

 $\label{prop:explanation} \textbf{Explanation - Increase in Earnings from Investments during the year.}$

Summary of financial ratios as on 31 March 2025			
Current Ratio	As at March 31, 2025	As at March 31, 2024	Variance (In %)
Current Assets	1607.36	1170.96	
Current Liabilities	1679.77	688.41	
Ratio	0.96	1.70	(44%)
Explanation - Increase in Current Liabilities due to higher short-term borrowings.			
Debt-Equity ratio	As at March 31, 2025	As at March 31, 2024	Variance (In %)
Total Debt	2822.30	1224.75	
Shareholder's Equity	8578.89	3244.90	
Ratio	0.33	0.38	(13%)
Debt Service Coverage Ratio	As at March 31, 2025	As at March 31, 2024	Variance (In %)
Earnings Available for Debt service	1178.93	838.59	
Debt Service	532.82	295.94	
Ratio	2.21	2.83	(22%)
Return On Equity Ratio	As at March 31, 2025	As at March 31, 2024	Variance (In %)
Net Profit After Tax (PAT)	528.33	430.73	
Average Shareholders Equity	5911.90	2117.26	(500)
Ratio Explanation - Increase in average shareholders equity due to issue of equity shares du	ring the year ended 31 March 2025.	20.3%	(56%)
Inventory turnover ratio	As at March 31, 2025	As at March 31, 2024	Variance (In %)
Revenue	AS at March 51, 2025	AS at Warth 51, 2024	variance (iii %)
Average Inventory			
Ratio	N/A	N/A	N/A
Trade Receivables Turnover Ratio -	As at March 31, 2025	As at March 31, 2024	Variance (In %)
Sales	4586.48	2918.38	
Average Trade Receivables	982.07	683.98	
Ratio	4.67	4.27	9%
Trade Payable Turnover Ratio	As at March 31, 2025	As at March 31, 2024	Variance (In %)
Credit Purchases	2000.66	1493.59	
Average Trade Payables	337.23	302.53	
Ratio	5.93	4.94	20%
Net Capital Turnover Ratio	 As at March 31, 2025	As at March 31, 2024	Variance (In %)
Net Sales	4586.48	2918.38	variance (iii %)
Average Working Capital	4586.48 205.07	(263.84)	
Ratio	203.07	(11.06)	302%
Explanation - Increase in Net Sales and favourable turn-around in Average Working Ca		(30270
Net Profit Ratio	As at March 31, 2025	As at March 31, 2024	Variance (In %)
Net profit	528.33	430.73	
Net Sales	4586.48	2918.38	
Ratio	11.5%	14.8%	(22%)
Return On Capital Employed	As at March 31, 2025	As at March 31, 2024	Variance (In %)
Earnings Before Interest & Tax (EBIT)	855.75	670.28	
Average Capital Employed	8009.47	4555.97	
Ratio	10.7%	14.7%	(27%)
Explanation - Increase in Capital Employed due to issue of equity shares and incremen			\·-/
Return On Investment	As at March 31, 2025	As at March 31, 2024	Variance (In %)
Earnings from Investments	2.08	0.98	Tarraffee (III 70)
Average Investments	69.24	72.60	

69.24

72.69

- (ii) No immovable property is held by the Company.
- (iii) During the year, no revaluation was made in Company's property, plant and equipment.
- (iv) During the year, the Company has not granted any loans or advances in the nature of loans to its directors, KMPs and related parties either severally or jointly with any other person.

(v) Capital work in progress ageing schedule:

Projects in-progress	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025	1098.52	51.49	149.06	-	1299.07
As at March 31, 2024	359.88	385.56	-	-	745.44

(vi) Intangible assets under development aging schedule:

Projects in-progress	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025	23.50	12.00	3.20	-	38.70
As at March 31, 2024	12.00	3.20	-	-	15.20

- (vii) Company does not hold any benami property under the Benami Transactions (Prohibition) Act 1988.
- (viii) The Company has borrowings or sanctioned overdraft limit from bank on the basis of security of current assets. However, quarterly returns or statements of current assets are not required to be filed by the company with banks or financial institution.
- (ix) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (x) No transactions were made with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (xi) No charges or satisfaction is yet to be registered with Registrar of Companies, except the below:
 - During the year 2020-21, the Company has availed vehicle loan facility from ICICI Bank for Rs. 29.70 Lakh against hypothecation of the underlying vehicle.
- (xii) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- (xiii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.
- (xiv) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediary) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.
- (xv) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that:
 - a. directly or indirectly lend or invest in other persons or entitles identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiary), or b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.
- (xvi) There is no income surrendered or disclosed as income during the current or previous financial years in the tax assessment under the Income Tax Act, 1961 that has not been recorded in the books of accounts.
- (xvii) The company has not traded or invested in crypto currency or virtual currency during the current or previous financial years.
- (xviii) The company has done assessment to identify Core Investment Company (CIC) {including CICs in the group} as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (reserve Bank) Directions, 2016). The company is not CIC and no entities have been identified as CIC in the group, of which company is a part.
- (xix) The Company has not received any whistle-blower complaints during the current or previous financial years.

34 Preferential allotment of equity shares

During the financial year ended March 31, 2025, the Company has raised capital of INR 5171.65 Lakh through preferential allotment of 26,07,600 equity shares of INR 10 each fully paid up at a premium of INR 188.33 per share. The net proceeds realised from the preferential allotment of equity shares after deduction of issue related expenses are INR 4805.65 Lakh (For details, refer notes 3 and 4).

35 Acquisition of subsidiaries

During the financial year ended March 31, 2025, the Company has acquired:

- i) 2,54,845 equity shares representing 49.99% holding in Interstellar Testing Centre Private Limited (ITCPL) for a consideration of INR 3299.26 Lakh paid in cash. The Company also exercises Control over the composition of the Board of Directors of ITCPL and hence ITCPL is a subsidiary of the Company w.e.f. September 11, 2024. Further, the company will issue 16,71,598 equity shares to the existing equity shareholders of ITCPL in the ratio of 6.56 shares for every 1 share held by them in ITCPL to acquire the remaining 50.01% shares of ITCPL. Thus, ITCPL will become a wholly-owned subsidiary of the Company after completion of share-swap transaction.
- (ii) 2,34,000 equity shares representing 100% holding in Quality and Testing Infosolution Private Limited (QTI) for a consideration of INR 500.00 Lakh paid in cash. Thus, QTI is a wholly-owned subsidiary of the Company w.e.f. September 09, 2024.

36 Utilisation of IPO proceeds

During the financial year ended March 31, 2024, the Company had raised capital of INR 1964.40 Lakh through its initial public offering (IPO) of 19.64 Lakh equity shares of INR 10/- each fully paid-up at a premium of INR 90/- per equity share. The net proceeds realised from the IPO after deduction of issue related expenses are INR 1831.18 Lakh.

The details of utilisation of IPO proceeds till March 31, 2025 are as follows:

S.No.	Particluars	Objects of the issue as per Prospectus	Amount Utilised FY23-24	Amount Utilised FY24-25	Unutilised Amount
1	Funding capital expenditure towards installation of plant and machinery for new & existing laboratories and for expansion of laboratories	622.38	210.16	412.22	-
2	Repayment of unsecured loan to Promoter	818.16	818.16	-	-
3	Funding of working capital requirements	250.00	196.60	53.40	-
4	General corporate purposes	140.64	52.91	87.73	-
	TOTAL	1,831.18	1,277.83	553.35	-

Notes:

- (i) The Company has utilised the IPO proceeds in funding capital expenditure towards installation of plant and machinery as per approved object in the prospectus. However, due to change in technology and emerging business requirements, machines with higher configuration/capability were purchased instead of those mentioned in the prospectus.
- (ii) The Company had incurred expenses of INR 139.84 Lakh in connection with the IPO. These expenses were adjusted against securities premium during the financial year ended 31 March 2024 in accordance with Section 52 of the Companies Act, 2013.

37 Leases

A. Operating Leases

- i) The Company has taken office premises and machinery on operating leases during the year. The leases are cancellable in nature. The lease rentals or the minimum lease payments in respect of the operating leases recognised as expense in the Statement of Profit and Loss during the year are INR 270.99 Lakh (Previous Year: INR 125.94 Lakh).
- ii) Future minimum lease payments under non-cancellable operating leases:

	Not later than one year	Later than one year but not later than five years	Later than five years	Total
As at March 31, 2025	193.28	421.94	182.65	797.86
As at March 31, 2024	147.74	389.69	-	537.43

B. Finance Leases

- The Company has taken machinery on finance leases during the year. The leases cover substantially the whole of the useful lives and the Company is expected to exercise the buyback option at the end of the lease tenure. The machines are yet to be installed as on March 31, 2025. Accordingly, as on March 31, 2025 the Company has recognized the net carrying amount of leased assets amounting to INR 225.98 Lakh (Previous year: Nil) under Capital work-in-progress and corresponding present value of lease liability of INR 204.54 Lakh (Previous year: Nil).
- ii) Future minimum lease payments and their present value under finance leases:

		Not later than one year	Later than one year but not later than five years	Later than five years	Total
As at March 31, 2025	Future minimum lease payments	48.06	212.48	=	260.54
	Present value	28.43	176.10	-	204.54
As at March 31, 2024	Future minimum lease payments	-	-	-	-
	Present value	-	-	-	-

38 Borrowing Costs

The Company has capitalised borrowing costs directly attributable to the acquisition, construction or production of qualifying assets during the year amounting to INR 29.92 Lakh (Previous Year: INR 66.72 Lakh) in accordance with the requirements of AS-16 'Borrowing Costs'.

39 Segment Reporting

The Company has only one business segment primarily, i.e. testing & inspection and operates in only one geographical segment. All the company's revenue, trade receivables and non-current assets are within India.

Particulars	Within India		Over	Overseas	
	Year ended	Year ended	Year ended	Year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	
Revenue from operations	4555.40	2875.08	31.09	43.30	

40 Expenditure towards Corporate Social Responsibility (CSR)

		Year ended	Year ended
The de	etails of CSR activities are as follows:	March 31, 2025	March 31, 2024
a.	Gross amount required to be spent during the year	7.56	N.A.
b.	Amount spent during the year on the following:		
	(i) Construciton/acquisition of any asset	Nil	N.A.
	(ii) on purpose other than (i) above	7.60	N.A.
C.	Shortfall at the end of the year out of the amount required to be spent during the year	Nil	N.A.
d.	Total of previous years shortfall amounts	N.A.	N.A.
e.	Reason for shortfall	N.A.	N.A.
f.	Related party transactions	Nil	N.A.

- g. The Company does not have any ongoing projects as at March 31, 2025 and March 31, 2024.
- h. The Company did not carry any provisions for corporate social responsibility expenses for the current year and previous year.
- $i. \hspace{0.5cm} \hbox{The Company does not intend to carry forward the excess amount spent during the year.} \\$

Nature of CSR activities undertaken by the Company during FY2024-25:

S.No.	Nature of activites	Implemented Through	Amount (INR Lakh)
a.	To promote women empowerment, child welfare and education, social justice and upliftment of backward and neglected classes in the State of Maharashtra	Gramin Vikas Kendra	3.80
b.	Towards life-long care, treatment and rehabilitation of destitute, mentally and physically ill, homeless women and their children on Indian roads	Mauli Seva Pratishthan	3.80
	Total Amount Spent		7.60

- 41 The Company was incorporated on May 17, 2018 as a Private Limited Company under the Companies Act, 2013. During the financial year ended March 31, 2023, the Company had altered its Memorandum of Association and Articles of Association for conversion into a Public Limited Company and filed the application for the same with the Central Government under Section 18 of the said Act. On April 26, 2023, the Company received the approval of the Central Government for conversion into a Public Limited Company. Accordingly, the name of the Company has been changed from Qualitek Labs Private Limited to Qualitek Labs Limited.
- 42 Figures for the previous year have been re-grouped/re-arranged, wherever considered necessary to confirm with the classification of current year figures.

As per our report of even date For J Madan & Associates
Chartered Accountants

Sd/-**Naveen Kumar** Partner

M. No.: 536759 FRN No.: 025913N

Place: New Delhi Date: 29-Aug-2025 For and on behalf of the Board of Directors of **Qualitek Labs Limited**

Sd/-**Antaryami Nayak** Managing Director DIN - 07232463

Sd/-**Navneet Gupta** CFO

PAN: ANNPG5364K

Sd/-**Mayank Garg** Company Secretary M. No.: ACS76038

Sd/-**Kamal Grover**

DIN - 07429267

Whole-Time Director

Place: New Delhi Date: 29-Aug-2025

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J MADAN & ASSOCIATES

CHARTERED ACCOUNTANTS



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INDEPENDENT AUDITOR'S REPORT

To the Members Of
Qualitek Labs Limited
Report on audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying consolidated financial statements of Qualitek Labs Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss, the consolidated Statement of Cash Flows for the year ended March 31, 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit, and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon.

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, Director report and its annexure, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Companies Act, 2013, we are
 also responsible for expressing our opinion on whether the Holding company and its subsidiary
 companies, 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying

transactions and events in a manner that achieves fair presentation.

 Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

We did not audit the financial statements of 2 subsidiaries, whose standalone financial statements reflect total assets of Rs.5240.06 lacs as at March 31, 2025, net assets of Rs. 1208.52 lacs, total revenues of Rs. 4133.63 lacs and net cash inflows amounting to Rs. 207.86 lacs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be

included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and taking into consideration the reports of other auditors on separate financial statements of subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report in "Annexure A" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.

- 2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of subsidiaries, as noted in the Other Matters section above we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, the remuneration paid to their directors during the year by the Holding Company and subsidiary companies incorporated in India is in accordance with the provisions of section 197 of the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 36 to consolidated financial statement.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. (a) Based on our audit report on separate financial statements of the Holding Company and consideration of reports of the other auditors on separate financial statements of its subsidiary companies, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries, have represented that, to the best of their knowledge and belief, 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 Group to or in any other person or entity, including foreign entity ("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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Based on our audit report on separate financial statements of the Holding Company and consideration of reports of the other auditors on separate financial statements of its subsidiary companies, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries, have represented that, to the best of their knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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;
- (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of reports of the other auditors on separate financial statements of the subsidiary companies, incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
- v. The Group has not declared or paid any dividend during the year. Accordingly, this clause is not applicable.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been

audited under the Act, the Holding company and its subsidiaries have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered. Additionally, the audit trail has been preserved by the Holding company and above referred subsidiaries as per the statutory requirements for record retention.

For J Madan & Associates

Chartered Accountants

FRN: 025913N

UDIN: 25536759BMKPYX3947

Sd/-

Naveen Kumar

Partner

M. NO. 536759 Place: New Delhi Date: May 29, 2025

ANNEXURE A: TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Qualitek Labs Limited on the consolidated financial statements for the year ended March 31, 2025]

According to the information and explanations given to us, and based on the reports issued under the Order by:

- i) us for the Holding Company and
- ii) the respective auditors of the subsidiaries

included in the consolidated financial statements of the Company, to which reporting under the Order is applicable, the details of qualifications or adverse remarks are as below:

Sr. No.	Name	CIN	Holding Company /Subsidiary /Associate /Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Interstellar Testing Centre Private Limited	U74999HR2016PTC058170	Subsidiary	Clause (iv)(a) & (iv)(b) Clause (vii)(b)

For J Madan & Associates

Chartered Accountants

FRN: 025913N

UDIN: 25536759BMKPYX3947

Sd/-

Naveen Kumar

Partner

M.NO. 536759 Place: New Delhi Date: May 29, 2025 ANNEXURE "B" to the Independent Auditor Report of the even date on the Consolidated Financial Statement of Qualitek Labs Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Qualitek Labs Limited ("the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as the 'Group') which are companies in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its Subsidiaries companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below,

is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to the consolidated financial statements 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 with reference to consolidated financial statements includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of

the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 2 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

For J Madan & Associates

Chartered Accountants

FRN: 025913N

UDIN: 25536759BMKPYX3947

Sd/-

Naveen Kumar

Partner

M. NO. 536759 Place: New Delhi Date: May 29, 2025

(Formerly "Qualitek Labs Private Limited")

Consolidated Balance Sheet as at March 31, 2025

(All amounts in $\mathbf{\xi}$ Lakh, unless otherwise stated)

	Particulars	Notes	As at March 31, 2025
l.	EQUITY AND LIABILITIES		
(1)	Shareholders' Funds		
	(a) Share Capital	3	997.95
	(b) Reserves and Surplus	4	7682.69
	(c) Minority Interest	32	597.53
			9278.17
2)	Non-Current Liabilities		
	(a) Long Term Borrowings	5	3086.09
	(b) Deferred Tax Liabilities (Net)	6	74.33
	(c) Long Term Provisions	7	95.3
			3255.77
(3)	Current Liabilities		
	(a) Short Term Borrowings	8	1912.36
	(b) Trade Payables:		
	-Total outstanding dues of micro enterprises & small enterprises, and	9	138.09
	-Total outstanding dues of creditors other than micro & small enterprises	9	590.2
	(c) Other Current Liabilities	10	559.2
	(d) Short Term Provisions	7	58.5
			3258.4
	Total		15792.38
II.	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant & Equipment and Intangible Assets		
	(a) Property, Plante & Equipment and Intangible 75565		
	(i) Property, Plant and Equipment	11	5899.8°
		11 11	
	(i) Property, Plant and Equipment		3.83
	(i) Property, Plant and Equipment (ii) Intangible assets	11	3.83 1566.34
	(i) Property, Plant and Equipment (ii) Intangible assets (ii) Capital Work-In-Progress	11 12	3.83 1566.34 24.99
	(i) Property, Plant and Equipment(ii) Intangible assets(ii) Capital Work-In-Progress(iv) Intangible assets under development	11 12	3.8. 1566.3- 24.9 3303.7
	(i) Property, Plant and Equipment (ii) Intangible assets (ii) Capital Work-In-Progress (iv) Intangible assets under development (b) Goodwill on Consolidation	11 12 12	3.83 1566.34 24.99 3303.78 263.43
	(i) Property, Plant and Equipment (ii) Intangible assets (ii) Capital Work-In-Progress (iv) Intangible assets under development (b) Goodwill on Consolidation (c) Long Term Loans & Advances	11 12 12	3.83 1566.34 24.99 3303.78 263.4 469.39
(2)	(i) Property, Plant and Equipment (ii) Intangible assets (ii) Capital Work-In-Progress (iv) Intangible assets under development (b) Goodwill on Consolidation (c) Long Term Loans & Advances	11 12 12	3.8: 1566.3- 24.9: 3303.7- 263.4 469.3:
(2)	(i) Property, Plant and Equipment (ii) Intangible assets (ii) Capital Work-In-Progress (iv) Intangible assets under development (b) Goodwill on Consolidation (c) Long Term Loans & Advances (d) Other Non-Current Assets	11 12 12	3.8 1566.3 24.9 3303.7 263.4 469.3
(2)	(i) Property, Plant and Equipment (ii) Intangible assets (ii) Capital Work-In-Progress (iv) Intangible assets under development (b) Goodwill on Consolidation (c) Long Term Loans & Advances (d) Other Non-Current Assets Current Assets	11 12 12 13 14	3.8 1566.3 24.9 3303.7 263.4 469.3 11531.5
(2)	(i) Property, Plant and Equipment (ii) Intangible assets (ii) Capital Work-In-Progress (iv) Intangible assets under development (b) Goodwill on Consolidation (c) Long Term Loans & Advances (d) Other Non-Current Assets Current Assets (a) Trade Receivables	11 12 12 13 14	3.8 1566.3 24.9 3303.7 263.4 469.3 11531.5
(2)	(i) Property, Plant and Equipment (ii) Intangible assets (ii) Capital Work-In-Progress (iv) Intangible assets under development (b) Goodwill on Consolidation (c) Long Term Loans & Advances (d) Other Non-Current Assets Current Assets (a) Trade Receivables (b) Inventory	11 12 12 13 14	3.8. 1566.3- 24.9: 3303.7: 263.4- 469.3: 11531.5- 2885.7: 264.5
(2)	(i) Property, Plant and Equipment (ii) Intangible assets (ii) Capital Work-In-Progress (iv) Intangible assets under development (b) Goodwill on Consolidation (c) Long Term Loans & Advances (d) Other Non-Current Assets Current Assets (a) Trade Receivables (b) Inventory (c) Cash & Bank balances	11 12 12 13 14	3.8. 1566.3- 24.9. 3303.7: 263.4' 469.3: 11531.5' 2885.7: 264.5
(2)	(i) Property, Plant and Equipment (ii) Intangible assets (ii) Capital Work-In-Progress (iv) Intangible assets under development (b) Goodwill on Consolidation (c) Long Term Loans & Advances (d) Other Non-Current Assets Current Assets (a) Trade Receivables (b) Inventory (c) Cash & Bank balances -Cash & Cash Equivalents	11 12 12 13 14 15 16	3.8 1566.3 24.9 3303.7 263.4 469.3 11531.5 2885.7 264.5
(2)	(i) Property, Plant and Equipment (ii) Intangible assets (ii) Capital Work-In-Progress (iv) Intangible assets under development (b) Goodwill on Consolidation (c) Long Term Loans & Advances (d) Other Non-Current Assets Current Assets (a) Trade Receivables (b) Inventory (c) Cash & Bank balances -Cash & Cash Equivalents -Other bank balance	11 12 12 13 14 15 16	3.8: 1566.34 24.9! 3303.7: 263.4: 469.3: 11531.5: 2885.7! 264.5: 430.9! 86.4: 510.7:
(2)	(i) Property, Plant and Equipment (ii) Intangible assets (ii) Capital Work-In-Progress (iv) Intangible assets under development (b) Goodwill on Consolidation (c) Long Term Loans & Advances (d) Other Non-Current Assets Current Assets (a) Trade Receivables (b) Inventory (c) Cash & Bank balances -Cash & Cash Equivalents -Other bank balance (d) Short Term Loans and advances	11 12 12 13 14 15 16	5899.81 3.83 1566.34 24.95 3303.78 263.47 469.39 11531.57 2885.75 264.51 430.98 86.42 510.77 82.38

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date For J Madan & Associates

For and on behalf of the Board of Directors of

Chartered Accountants FRN No.: 025913N

Qualitek Labs Limited

sd/sd/sd/-Naveen Kumar Antaryami Nayak **Kamal Grover** Partner Managing Director Whole-Time Director M. No.: 536759 DIN - 07232463 DIN - 07429267 sd/-**Navneet Gupta** sd/-**Mayank Garg** CFO Company Secretary M. No.: ACS76038

Place: New Delhi Place: New Delhi Date: May 29, 2025 Date: May 29, 2025

(Formerly "Qualitek Labs Private Limited")

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2025
l.	Revenue from Operations	20	7022.69
II.	Other Income	21	51.58
III.	Total Income (I+II)		7074.27
IV.	Expenses		
	Direct Expenses	22	1020.23
	Employee Benefits Expense	23	2413.06
	Finance Cost	24	209.04
	Depreciation & Amortization Expense	11	425.17
	Other Expenses	25	1964.93
	Total expenses	•	6032.43
V.	Profit Before Tax (III-IV)		1041.84
	Prior Period Item		-
	Profit After Prior Period and Extraordinary Item		1041.84
VI.	Profit Before Tax		1041.84
VI.	Less: Tax Expenses		
	(1) Current Tax		264.83
	(2) Deferred Tax		5.73
	(3) Tax expense for prior years		2.92
	Total Tax Expense	•	273.48
VII.	Net Profit before Minority Interest for the year (V-VI)		768.36
VIII	Net Profit for the year Attributable to		
	-Owners of the Company		630.08
	-Minority Interest		138.28
IX.	Earnings per equity share	26	
	[Nominal value of share Rs. 10 (Previous Year: Rs. 10)]		
	Basic earnings per equity share		7.08
	Diluted earnings per equity share		7.08
	Summary of significant accounting policies and notes to account	1 to 43	

Summary of significant accounting policies and notes to account

1 to 43

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date For J Madan & Associates

Chartered Accountants FRN No.: 025913N

sd/-**Naveen Kumar** Partner M. No.: 536759

Place: New Delhi Date: May 29, 2025 For and on behalf of the Board of Directors of

Qualitek Labs Limited

sd/-**Antaryami Nayak** Managing Director DIN - 07232463

sd/-**Navneet Gupta** CFO

Place: New Delhi Date: May 29, 2025 sd/-**Kamal Grover** Whole-Time Director DIN - 07429267

sd/-**Mayank Garg** Company Secretary

M. No.: ACS76038

(Formerly "Qualitek Labs Private Limited")

Consolidated Standalone Cash Flow Statement for the year ended March 31, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

	Particulars		Year ended March 31, 2025
I.	CASH FLOWS FROM OPERATING ACTIVITIES:		Water 31, 2023
	Net Profit before Tax		1041.84
	Add: Depreciation		425.17
	Add: Interest on Loans		205.39
	Less: Interest Income		(10.85)
	Less: Liabilities Written-back		(25.95)
	Less: Profit on sale of fixed assets		(1.05)
	Add: Bad Debts		34.35
	Add: Provision for Gratuity and Leave encashment		29.44
	Operating Profit before Working Capital Changes		1698.34
	Changes in Working Capital:		
	Increase in Trade Receivables		(913.14)
	Increase in Inventories		(12.44)
	Increase in Loans and Advances		(195.45)
	Decrease in Other Current Assets		448.47
	Increase in Trade Payables		168.48
	Increase in Other Current Liabilities		42.38
	Decrease in Provisions		(9.99)
			1226.65
	Less: Income Tax Paid (Net)		(176.72)
	Net Cash From Operating Activities	Α	1049.93
II.	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Acquisition of Property, Plant & Equipment		(1180.66)
	Sale of Property, Plant & Equipment		3.56
	Acquisition under CWIP		(1154.55)
	Acquisition of Subsidiaries		(3764.70)
	Decrease in Fixed Deposits		155.73
	Increase in Security Deposits		(87.35)
	Interest received		10.92
	Net Cash Used in Investing Activities	В	(6017.05)
III.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Issue of Share Capital		260.76
	Proceeds from Securities Premium		4544.90
	Share Application Money Pending Refund		2.28
	Increase/(Decrease) in long-term loans		76.84
	Repayment of finance lease obligations		(10.89)
	Increase/(Decrease) in Short-term loans		680.69
	Interest paid		(197.34)
	Net Cash From Financing Activities	С	5357.24
IV.	Net Increase in Cash and Cash Equivalents	A+B+C	390.12
٧.	Add: Cash & Cash Equivalents at the beginning of the year		40.86
VI.	Cash & Cash Equivalents at the end of the year		430.98
	-		

(Formerly "Qualitek Labs Private Limited")

Consolidated Standalone Cash Flow Statement for the year ended March 31, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

	Particulars	Year ended March 31, 2025
VII.	Components of Cash and Cash Equivalents:	
	Cash on hand	0.73
	Balances with banks:	
	- Current accounts	430.25
	Total Cash & Cash Equivalents (Refer Note 17)	430.98

Note:

The above Consolidated cash flow statement has been prepared under the 'Indirect Method' as set out in AS-3 "Cash Flow Statements".

Summary of significant accounting policies and notes to account 1 to 43

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date For and on behalf of the Board of Directors of **For J Madan & Associates** Qualitek Labs Limited

Chartered Accountants FRN No.: 025913N

Naveen Kumar

Partner

Managing Director

M. No.: 536759

Managing Director

M. No.: 536759

Managing Director

M. No.: 536759

Sd/Navneet Gupta Mayank Garg

CFO Company Secretary

M. No.: ACS76038

Place: New Delhi Place: New Delhi Date: May 29, 2025 Date: May 29, 2025

Qualitek Labs Limited (Formerly "Qualitek Labs Private Limited") Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

1 Company overview

a. Qualitek Labs Limited (Formerly Qualitek Labs Private Limited / "the Holding Company"), is incorporated in India under the Companies Act, 2013. The Company is engaged in the business of providing Testing, Inspection and Certification services in the fields of Automobiles, Defence, Electronics & Electricals, Pharmaceuticals, Medical Devices, Metals, Minerals, Environment Monitoring, Food, Water etc. The Company operates state-of-the-art laboratories which are accredited with NABL and other accreditation bodies in India.

The Equity Shares of the Holding Company are listed on the SME platform of BSE (Bombay Stock Exchange Limited) in India The Holding Company has the following subsidiaries:

- a) Interstellar Testing Centre Private Limited (49.99%)
- b) Quality & Testing Infosolution Private Limited (100% WOS)
- **b.** These are the first consolidated financial statement of the company & hence previous year figures are not given as per Para 13.6 of Guidance Note On Division I Non Ind As Schedule III To The Companies Act, 2013

2 Basis of preparation of Consolidated Financial Statements

These Consolidated financial statements of Qualitek Labs Limited and its subsidiaries ("the Group") have been prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Indian GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting pronouncements of The Institute of Chartered Accountants of India.

Amount in the consolidated financial statements are presented in INR Lakh, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as '0.00'.

2.1 Basis of consolidation

The Consolidated Financial Statements of the Company and its Subsidiary have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss. Unrealized losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise of the share of the Company in post-acquisition increase in the relevant reserves of the Group entities. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

The excess of the cost to the parent of its investment in the subsidiary entities over its share of the equity in the subsidiary entities at the dates on which the investments are made is recognized in the financial statements as 'Goodwill'. The excess of parent's share of equity in subsidiary entities as on the date of investments in excess of the cost of investment is recognized in the consolidated financial statements as 'Capital Reserve' and shown under the head 'Reserves and Surplus.

Minority interest in the net assets of consolidated subsidiary entities consists of:

a) the amount of equity attributable to minorities shareholders at the date on which investments in subsidiary are made; and b) the minorities' share of movements in equity since the dates the parent subsidiary relationship came into existence.

2.2 Current & Non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of its assets and liabilities.

2.3 Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of consolidated financial statements. The estimates and assumptions used are based on management evaluation of relevant facts and circumstances as on the date of consolidated financial statements. Actual results if they differ from those estimates are recognised prospectively in the current and future periods. Any revision to accounting estimates is recognised prospectively in the current and future periods.

3 Significant accounting policies

A. Revenue Recognition

(i) Sale of services:

The source of revenue of the Group is rendering of services, which includes, services rendered as testing, inspection and certification.

- a. Revenue from services is recognised on completed service contract method since the time interval between the initiation of service until its reporting is generally low and the same becomes chargeable only when the service is completed and reports are issued to the customers.
- b. Revenue is recognised only if the consideration can be determined reliably and no significant uncertainty exists regarding the collection of the consideration.
- c. Revenue is exclusive of GST or other reversible taxes, and net of trade discount and quantity discount, if any.

(ii) Other income:

a) Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate.

b) Dividend Income

Dividend from investments in shares is recognised in the statement of profit and loss when the right to receive dividend is established.

c) Other income, if any, is recognised on accrual basis.

(iii) Unbilled Revenue

Unbilled revenue is the amount of services that has been rendered to the customers for which the invoice is yet to be made and is accounted for as "Unbilled accounts receivable" and disclosed under "Trade receivable" in the consolidated financial statements.

B. Property, Plant and Equipment

a) Initial Recognition

The cost of an item of property, plant and equipment comprises:

i) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any. ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

iii) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of an item of property, plant and equipment is the cash price equivalent at the recognition date. If payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognised as interest over the period of credit unless such interest is capitalized.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in consolidated statement of profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

b) Subsequent Measurement

Subsequently, property, plant and equipment are stated by following cost model, wherein an item of property, plant and equipment is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

c) Subsequent Recognition

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, included day to day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred.

d) De-recognition

The carrying amount of an item of property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the consolidated statement of profit and loss when the property, plant and equipment is de-recognized.

e) Capital work-in-progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

f) Depreciation

Depreciation is calculated using the Straight-line method on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Companies Act, 2013. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Company will obtain ownership by the end of the lease term, in which case the depreciation rates applicable for similar assets owned by the Company are applied. Leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

The useful lives of the various items of Property, Plant and Equipment are as follows:

Asset description	Useful life
Plant and machinery	15 years
Computers and mobiles	3-5 years
Office Equipment	5 years
Vehicles	8-10 years
Office Furniture	10 years

In respect of assets acquired/sold/ disposed during the year, depreciation has been provided on pro-rata basis with reference to the months of addition/ready for use or disposal.

Where an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset then it is depreciated separately.

C. Goodwill and Other Intangible Assets

Goodwil

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any.

Intangible assets

a) Initial Recognition

Intangible assets purchased are initially measured at cost except those acquired in a business combination. Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value on the acquisition date which is regarded as their cost. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Any trade discounts and rebates are deducted in arriving at the cost.

b) Subsequent Measurement

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

c) Subsequent Recognition

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in consolidated statement of profit or loss as incurred.

d) De-recognition

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible assets and are recognized in the consolidated statement of profit and loss when the intangible asset is de-recognized.

Intangible assets under development:

The Group expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset. Capitalised costs include purchase costs, related acquisition expenses, development costs, and other directly attributable expenditures.

Amortization of intangible assets:

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Goodwill acquired under business combination have indefinite useful life and are not subjected to amortisation. These are tested for impairment annually and whenever there is an indication that the asset may be impaired.

D. Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

a) Recoverable Amounts

An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The 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 group of assets.

b) Value in Use

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 net appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

c) Reversal of Impairment

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

E. Leases

a) Operating Lease:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease payments under an operating lease are recognised as an expense in the statement of profit and loss on a straight-line method over the lease term.

b) Finance Lease:

At the inception of a finance lease, Group recognizes the lease as an asset and a liability. Such recognition is at an amount equal to the fair value of the leased asset at the inception of the lease or present value of minimum lease payments from the standpoint of the group, whichever is lower. In calculating the present value of the minimum lease payments the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the Group's incremental borrowing rate is used.

Lease payments is apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The asset is fully depreciated over the lease term or its useful life, whichever is shorter on a straight lining basis.

F. Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with the Accounting Standard 15 (Revised) on Employee Benefits. Employee benefit includes salaries and wages, bonus and ex-gratia.

(i) Short term employee benefits:

Expenses like salaries, wages and social security contribution, bonuses payable within 12 months etc. is recognized by the group when an employee has rendered services.

(ii) Post-employment benefits:

a) Define contribution plan:

The Group makes contributions to the recognised provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contributions paid or payable are recognised as an expense in the period in which services are rendered by the employee.

b) Define benefit plan:

The Group's gratuity scheme is a post-employment benefit and is in the nature of defined benefit plan. For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded as expense or income in the profit and loss account in the year in which such gains or losses arise. Past service cost is recognised to the extent the benefits are already vested, and otherwise is amortised on a straight-line method over the average period until the benefits become vested.

(iii) Other long term liability:

Liability in respect of compensated absences becoming due and expected to be availed with in one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefits expected to be availed by the employees. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as at the year end. The actuarial gains or losses are recognised immediately in the consolidated statement of profit and loss.

G. Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

a) Initial Recognition

On initial recognition, all investments are measured at cost. The cost comprises purchases price and directly attributable acquisition charges such as brokerage, fees and duties.

b) Subsequent Recognition

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

c) Disposal of an Investment

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credit to the statement of profit or loss.

When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is to be determined on the basis of the average carrying amount of the total holding of the investment.

d) Impairment of Investments

As at the end of each accounting year, the group reviews the carrying amounts of its investment to determine whether there is any indication that those investments have suffered an impairment loss. If such indication exists, the said investments are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognized when the carrying amount of an investment exceeds its recoverable amount.

H. Taxes on income

Tax expenses comprises of current tax and deferred tax.

a) Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company and its subsidiaries operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b) Deferred tax

Deferred tax is recognized in accordance with Accounting Standard 22 'Accounting for taxation' on all the timing differences, subject to consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonably certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. At each balance sheet date the Group re-assesses unrecognized deferred tax assets, if any.

Deferred tax asset to the extent it pertains to unabsorbed business loss/depreciation is recognised only to the extent that there is virtual certainty of realisation based on convincing evidence, as evaluated on a case to case basis.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

I. Earnings per share

Basic earnings per share is calculated by dividing the consolidated net profit or loss attributable to equity shareholders of the holding company by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the consolidated net profit or loss attributable to equity shareholders of the holding company (as adjusted for interest, dividend, and other charges relating to dilutive potential equity shares) by the weighted average number of equity shares outstanding during the period, adjusted for the effects of all dilutive potential equity shares.

The earnings considered in calculating basic and diluted earnings per share exclude amounts attributable to Minority interest.

J. Foreign currency transactions

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Restatement

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognised as income or expense in the year in which they arise.

K. Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

L. Contingent liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent Assets is neither recognised nor disclosed in consolidated financial statement.

M. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank, cash in hand and short-term investments with an original maturity of three months or less which are highly liquid and readily convertible to known amounts of cash.

N. Borrowing Costs

Borrowing Costs are defined as interest and other costs related to borrowing of funds. Borrowing costs which are directly attributable to acquisition, construction or production of qualifying assets are capitalised, until such time as the assets are substantially ready for their intended use or sale except for the period the construction activities are temporarily suspended. An asset which takes substantial period of time to get ready for its intended use or sale is called qualifying asset. All other borrowing costs are recognised in consolidated profit or loss in the period in which they are incurred.

O. Inventories

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on FIFO method basis and includes all applicable costs incurred in bringing the material to their present location and condition.

P. Consolidated Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Q. Material Events

Material events occurring after the balance sheet date are taken into cognizance.

(Formerly "Qualitek Labs Private Limited")

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

3 Share Capital	As at March 31, 2025	As at March 31, 2025	
	Amount	No. of Shares	Amount
Authorised:			
Equity shares of face value Rs. 10/- each		1,50,00,000	1500.00
Issued, Subscribed and Paid-up:			
Equity shares of face value Rs. 10/- each, fully paid-up		99,79,500	997.95
		99,79,500	997.95

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	As at March 31, 2025	
Equity Shares:	No. of Shares	Amount
At the beginning of the year	73,71,900	737.19
Add: Issued during the year for consideration in cash	26,07,600	260.76
Balance at the end of the year	99,79,500	997.95

B. Rights, preferences and restrictions attached to shares

Voting

The Holding Company has only one class of equity shares having face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per equity share held.

Dividends

The Holding Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not declared or paid any dividend during the current and previous financial year.

Liquidation

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled 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.

C. Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by its subsidiaries or associates of the holding company or the ultimate holding company in aggregate

S.No.	Party Name	Class of Share Relation with the		As at March 3	31, 2025
			company	No. of Shares	Amount
1	TIC Services Private Limited	Equity Share	Holding Company	54,07,494	540.75

D. Details of shares held by shareholders holding more than 5% of the aggregate shares in the holding Company

S.No.	Shareholder Name	As at M	As at March 31, 2025		31, 2025
		No. of Shares*	% of total	No. of Shares	% of total
			Shares		Shares
1	TIC Services Private Limited			54,07,494	54.19%
2	Ashish Kacholia			5,06,400	5.07%
3	Madhulika Agarwal			5,06,400	5.07%
				64,20,294	64.33%

As per the records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

E. Aggregate number and class of shares allotted as fully paid up by way of bonus shares for the period of five years immediately preceding March 31, 2025:

S.No	. Particulars	Class of Share	No. of Shares
1	Bonus shares issued in FY 2022-23 (at Face Value of Rs. 10 each)	Equity Share	46,35,000

F. Shares held by promoters at the end of the year

S.No.	Promoter Name	As at Mar	rch 31,	2025	As	at March 31, 2025	
		No. of Shares*		% Chang	No. of Shares	% of total Shares	% Change in Shareholding
1	TIC Services Private Limited At the end of the year				54,07,494	54.19%	26.13%
2	Alok Kumar Agarwal At the end of the year				1	0.00001%	26.13%
3	Antaryami Nayak At the end of the year				1	0.00001%	26.13%
4	Kamal Grover At the end of the year				1	0.00001%	26.13%
5	Anju Agarwal At the end of the year				1	0.00001%	26.13%
					54,07,498	54.19%	45.81%

Note: "No. of shares" are in absolute values.

4 Reserves and Surplus	As at	As at
	March 31, 2025	March 31, 2025
Securities Premium		
Opening Balance		1687.37
Add: Received during the year		4910.90
Less: Expenses related to issue of shares		(366.00)
Less: Issue of fully paid-up bonus shares		-
Closing Balance (A)		6232.27
Surplus in the Statement of Profit & Loss		
Opening Balance		820.34
Net Profit for the year		630.08
Closing Balance (B)		1450.42
Total Reserves and Surplus (A+B)	_	7682.69

5	Long Term Borrowings	As at March 31, 2025	As at March 31, 2025
	Secured Loans - From Banks		
	Term loans		2248.91
	Working capital loans		271.16
	Vehicle loans		107.38
	Unsecured Loans		
	Working capital loans from banks		14.37
	Loans from related parties		224.32
	Loan from other body corporate		30.00
	Long-term Maturities of Finance Lease Obligations (Refer note 33)		189.95
	(Refer note 10 for Current Maturities)		
			3086.09

(Formerly "Qualitek Labs Private Limited")

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

mounts in ₹ Lakh, unless otherwise stated) Nature of Security	Terms of Repayment	Applicable Interest Rate
Term loans amounting to ₹1508.96 Lakh (including current maturities), are secured against: -Exclusive charge on all current assets and movable fixed assets (both existing and future), excluding assets financed by other	2022 and last EMI of ₹9.35 Lakh.	interest rate
banks/financial institutions, -Equitable mortgage over immoveable property of SKM Realcor Private Limited situated at C-40, Sector 57, Noida, Uttar Pradesł 201301, - Corporate guarantees of TIC Services Private Limited (Holding	81 EMIs of ₹6.54 Lakh starting 10th February	
Company), SKM Realcon Private Limited and ASC Consulting Private Limited, and - Personal guarantees of Antaryami Nayak (Managing Director)	59 EMIs of ₹3.14 Lakh starting 10th February 2024 and last EMI of ₹1.60 Lakh.	9.40%
Kamal Grover (Whole-time Director), Alok Kumar Agarwa (Director), Anju Agarwal and Faizan Ahmed.	S9 EMIs of ₹2.10 Lakh starting 10th August 2024 and last EMI of ₹0.91 Lakh. 59 EMIs of ₹9.43 Lakh starting 01st November 2024 and last EMI of ₹4.74 Lakh.	
Term loan and working capital loan amounting to ₹571.68 Lakh (including current maturities), are secured against: -First and Exclusive charge on all current assets and movable fixed assets (both existing and future), excluding assets	and last EMI of ₹4.21 Lakh.	
Financed by other banks/financial institutions, -Equitable mortgage over immoveable property of SKM Realcor Private Limited at C-100, Sector 2, Noida, Uttar Pradesh-201301, - Corporate guarantees of TIC Services Private Limited (Holding Company) and SKM Realcon Private Limited, and - Personal guarantees of Antaryami Nayak, Kamal Grover, Alok	54 EMIs of ₹4.49 Lakh starting 30th April 2025.	9.50%
Kumar Agarwal and Anju Agarwal.	84 EMIs of ₹3.74 Lakh starting 25th April 2025.	
Nature of Security	Terms of Repayment	Applicable Interest Rate
Term loan amounting to ₹198.74 Lakh (including curren maturities), is secured against: -First and exclusive charge on all current assets and movable fixed assets (both existing and future), excluding assets financed by other banks/financial institutions, -Equitable mortgage over immoveable property of Segrow Services Private Limited at Survey no. 752 & 754, Ahmedabad Palanpur Highway, Kalol, Gandhinagar, Gujarat - 382721 - Corporate guarantees of TIC Services Private Limited (Holding Company) and Segrow Services Private Limited, and - Personal guarantees of Antaryami Nayak, Kamal Grover , Alok Kumar Agarwal and Anju Agarwal.	applicable interest starting November 30, 2022 and last instalment of ₹2.17 Lakh plus applicable interest	9.75%
	71 EMIs of ₹4.11 Lakh starting 15th November 2024 and last EMI of ₹3.52 Lakh.	9.75%
Town loans amounting to TOC2 031 all. (In al., Illinois)	59 EMIs of ₹7.00 Lakh starting 07th January 2025 and last EMI of ₹6.70 Lakh.	10.25%
Term loans amounting to ₹862.93 Lakh (including current maturities), are secured against hypothecation of underlying equipments.	72 EMIs of ₹3.70 Lakh starting 15th September 2024 6 EMIs of ₹0.70 lakh starting 20th December	9.75%
сцириска.	2024, 53 EMIs of ₹1.38 Lakh and last EMI of ₹1.17 Lakh	9.75%
	50 EMIs of ₹6.88 Lakh starting 07th June 2025 and last EMI of ₹3.91 Lakh.	10.08%
	60 EMIs of ₹0.32 Lakh starting 10th April 2021	9.75%
Vehicle loans amounting to ₹141.79 Lakh (including current maturities), are secured against hypothecation of underlying	60 EMIs of ₹0.66 Lakh starting 05th August 2023	12.00%
vehicles.	59 EMIs of ₹2.19 Lakh starting 05th August 2024 and last EMI of ₹1.22 Lakh 60 EMIs of ₹0.65 Lakh starting 11th January 2025	8.90%
	TOO LIVIIS OF TO.03 LAKE STATUTING FITTI JAHUARY 2025	8.80%

(Formerly "Qualitek Labs Private Limited")

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

Notes

- (i) Unsecured working capital loan from bank has been taken for a period of 48 months and rate of interest is 16.50% p.a. It is repayable in monthly EMIs of ₹1.01 Lakh.
- (ii) Loans and advances from related parties and other body corporate are interest-free and repayable after 3 years.
- (iii) There is no default in repayment of any interest and principle to banks during the year.

6	Deferred Tax Liabilities (Net)	As at March 31, 2025
	Deferred Tax Liability	
	Difference in net block of Property, Plant & Equipment between taxation and financial accounts Gross Deferred Tax Liability (A)	208.87 208.87
	Deferred Tax Assets	
	Provisions allowable on payment basis under Income Tax Act, 1961	49.77
	Brought forward business losses and unabsorbed depreciation	78.44
	Disallowances under Section 40(a) and 43B of Income Tax Act, 1961	6.33
	Gross Deferred Tax Asset (B)	134.54
	Net Deferred Tax Liability (A-B)	74.33

7 Provisions	As at March 31, 2025					
	Current	Non-Current	Total			
Provisions for Employee Benefits (Refer note 28):						
Provision for Gratuity	51.03	82.38	133.41			
Provision for Leave Encashment	7.49	12.97	20.46			
	58.52	95.35	153.87			

8	Short Term Borrowings	As at March 31, 2025
	Secured Loans	
	A. Bank Overdraft	933.30
	B. Current Maturities of Long Term Borrowings:	
	Term Loans	523.39
	Vehicle Loans	34.42
	Secured Working capital loan	98.85
	Unsecured Working capital loan	8.90
	C. Working capital demand loans from bank	293.50
	Unsecured Loans	
	Loan and advances from related parties	20.00
		1912.36

Notes:

- (i) Overdraft from bank is secured against first and exclusive charge on all present and future current assets (including stock and book debts), moveable fixed assets, personal guarantees of all the directors of the Company and corporate guarantees of TIC Services Private Limited and SKM Realcon Private Limited. The rate of interest ranges from 9.4% to 9.5%.
- (ii) Working capital demand loans from bank are secured against pledge of equity mutual fund units owned by Mr. Sanjiv Khullar who holds 15% shares in Interstellar Testing Centre Private Limited. The rate of interest is linked with the 3-month T-bill yield + 3.90% p.a.
- (iii) Loans and advances from related parties are interest-free and repayable after 3 years.

9	Trade Payables	As at March 31, 2025
	Total outstanding dues of micro enterprises and small enterprises (Refer Note 29)	138.09
	Total outstanding dues of creditors other than micro enterprises and small enterprises	590.25
		728.34

As at March 31, 2025

		Outstanding f	or following pe	riods from due c	late of payment	
Particulars	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed dues - MSME						0.00
Undisputed dues - Others						0.00
Disputed dues - MSME						-
Disputed dues - Others						-
TOTAL	0.00	0.00	0.00	0.01	0.00	0.00

(Formerly "Qualitek Labs Private Limited")

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

As at March 31, 2025

	Outst					
Particulars	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed dues - MSME	-	105.45	15.56	16.34	0.74	138.09
Undisputed dues - Others	74.37	441.73	18.34	22.21	33.60	590.25
Disputed dues – MSME	-	-	i	-	-	-
Disputed dues - Others	-	-	i	i	-	-
TOTAL	74.37	547.18	33.90	38.55	34.34	728.34

10 Other Current Liabilities	As at March 31, 2025
Interest accrued but not due on borrowings	14.86
Current maturities of finance lease obligations	30.72
Provision for Income tax	
[Net of TDS Rs. 222.74 Lakh (Previous year: Rs.128.97 Lakh)]	
Statutory dues	103.85
Advance received from customers	140.72
Salary payable	183.75
Capital Creditors	83.04
Share application money pending refund (Refer note 42)	2.28
	559.22

(Formerly "Qualitek Labs Private Limited")
Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in \P Lakh, unless otherwise stated)

11 Property, Plant & Equipment and Intangible Assets

			Gross B	lock				Accumu	ılated Depre	ciation		Written D	own Value
Particulars	Opening Balance as on April 01, 2024	Addition due to Consolidation	Additions during the year	Capitalized during the year	Sale/ disposal during the year	Closing Balance as on March 31, 2025	Opening Balance as on April 01, 2024	Addition due to Consolidation	Provided during the year	Deduction/ adjustments during the year	Closing Balance as on March 31, 2025	As on March 31, 2025	As on March 31, 2024
Property, Plant &	3288.28	2450.10	1136.59	721.90	(4.80)	7592.07	337.35	933.90	423.30	(2.29)	1692.25	5899.81	2950.9
Equipment:													
Lease Hold Improvements	790.52	130.42	19.21	526.14	-	1466.29	15.19	53.18	111.33	-	179.70	1286.59	775.33
Plant & Machinery: Owned	2024.15	2116.00	885.09	188.60	(4.80)	5209.04	223.03	745.29	237.93	(2.29)	1203.95	4005.08	1801.1
Plant & Machinery: Leased	-	-	16.67	-	-	16.67	-	-	0.00	-	0.00	16.67	-
Furniture and Fixtures	372.57	81.79	33.93	3.82	-	492.12	54.98	48.82	41.62	-	145.42	346.70	317.59
Computers and Others	30.29	91.28	11.36	0.61	-	133.53	18.77	67.39	10.32	-	96.49	37.04	11.52
Motor Vehicles	57.76	30.61	167.90	-	-	256.27	18.69	19.22	19.31	-	57.22	199.05	39.0
Office Equipment - Books	7.23	-	-	-	-	7.23	4.29	-	1.21	-	5.51	1.72	2.9
Office Equipment - OE	5.76	-	2.44	2.73	-	10.93	2.40	-	1.57	-	3.97	6.95	3.36
Intangible Assets:	-	146.51	3.32	-	-	149.83	-	144.13	1.87	-	146.00	3.83	-
Goodwill	-	113.96	-	-	-	113.96	-	113.96	-	-	113.96	-	-
Computer Software	-	32.55	3.32	-	-	35.86	-	30.17	1.87	-	32.04	3.83	-
Total	3288.28	2596.61	1139.91	721.90	(4.80)	7741.89	337.35	1078.03	425.17	(2.29)	1838.25	5903.64	2950.93

12 A) Capital Work-in-progress

	As at March 31,2025								
Particulars	Opening Balance as on April 01, 2024	Addition due to Consolidation	Additions during the year	Capitalized during the year	Closing Balance as on March 31, 2025				
Projects in-progress:									
Owned Assets	745.44	285.76	1031.05	(721.90)	1340.36				
Leased Assets			225.98		225.98				
Total	745.44	285.76	1257.03	(721.90)	1566.34				

Ageing as on March 31, 2025								
Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total				
954.98	233.56	151.81		1340.36				
225.98				225.98				
1180.97	233.56	151.81	0.00	1566.34				

B) Intangible assets under development

	As at March 31,2025						
Particulars	Opening Balance as on April 01, 2024	Addition due to Consolidation	Additions during the year	Capitalized during the year	Closing Balance as on March 31, 2025		
Software under	15.20		9.75		24.95		
development							
Total	15.20		9.75		24.95		

		Ageing a	s on March 3	31, 2025	
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
ľ	9.75	12.00	3.20		24.95
ľ	9.75	12.00	3.20		24.95

 $^{1. \} All \ move able \ Property, \ Plant \ and \ Equipment \ (existing \ as \ well \ as \ future) \ are \ hypothecated \ to \ banks \ against \ security \ of \ long-term \ loans.$

^{2.} Motor vehicles are hypothecated to banks against security of vehicle loans.

(Formerly "Qualitek Labs Private Limited")

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

13 Long Term Loans & Advances (Unsecured, considered good)	As at March 31, 2025
Loans and advances to related parties (Refer Note 27)	
Unsecured, considered good	6.50
Capital advances	256.97
	263.47
14 Other Non-Current Assets	As at
	March 31, 2025
Security Deposits	336.95
Earnest money deposits	47.92
Fixed deposits (above 12 months maturity)	84.52
	469.39
15 Trade Receivables	As at
	March 31, 2025
Secured, considered good	-
Unsecured, considered good	2885.75
-	2885.75
Note: Refer Note 27 for trade receivables from related parties	

As at March 31, 2025

Particulars	Outstand	Outstanding for following periods from the due date of payment					
	Unbilled	Less than	6 months	1-2 years	2-3 years	More than	Total
	Offbilled	6 months	to 1 year	1-2 years	2-5 years	3 Years	
(i) Undisputed Trade receivables-	177.49	2066.73	232.55	140.88	40.38	227.72	2885.75
considered good							
(ii) Undisputed Trade	-	-	-	-	-	-	-
Receivables-considered doubtful							
(iii) Disputed Trade Receivables	-	-	-	-	-	-	-
considered good							
(iv) Disputed Trade Receivables	-	-	-	-	-	-	-
considered doubtful							
TOTAL	177.49	2066.73	232.55	140.88	40.38	227.72	2885.75

Consumables and chemicals (Inventories are valued at the lower of cost and the net realizable value) 7 Cash & Bank balances Cash and cash equivalents: Balances with banks:	264.51 As at
(Inventories are valued at the lower of cost and the net realizable value) 7 Cash & Bank balances MacCash and cash equivalents: Balances with banks:	264.5
7 Cash & Bank balances Ma Cash and cash equivalents: Balances with banks:	
Cash and cash equivalents: Balances with banks:	
Cash and cash equivalents: Balances with banks:	As at
Cash and cash equivalents: Balances with banks:	
Balances with banks:	arch 31, 2025
Current accounts	430.25
Cash on hand	0.73
-	430.98
Other bank balances:	
Fixed deposits (original maturity of more than 3 months but less than 12 months)	86.42
- Med deposits (original maturity of more than 5 months but less than 12 months)	
Note: Fixed Deposits are held under lien against bank guarantee/security deposits.	517.40

Loans and advances to related parties 2.98 Loans and advances to employees 44.31 Advance income tax (Net of provision for income tax INR 60.86 Lakh) 126.54 Advance income tax (Net of provision for income tax INR 60.86 Lakh) 126.54 Advances to vendors 157.78 GST credit receivable 170.25 GST paid under protest 8.29 Other Loans & Advances 0.62 Total Current Asset 0.62 Accrued income 0.04 Accrued income 0.04 Accrued income 0.04 Security Deposits 22.00 Prepaid expenses 0.623 Accrued income 0.04 Security Deposits 22.00 Prepaid expenses 0.04 Sale of Services 0.03 Total of S	18 Short Term Loans and Advances (Unsecured, considered good)	As at March 31, 2025
Coans and advances to employees	Languard advances to valeted parties	2.00
Advance income tax (Net of provision for income tax INR 60.86 Lakh) 126.54 Advances to vendors 157.78 GST credit receivable 8.29 Other Loans & Advances 6.62 Fortured As at Ward (Unsecured, considered good) Accrued income 0.04 Security Deposits 20.00 Prepaid expenses 60.34 Prepaid expenses 60.34 Resting services 702.04 If Services 702.04 Testing services 702.04 Interest income: 10.85 On fixed deposits 10.85 On income tax refund 10.29 Other non-operating income: 10.29 Linterest income: 10.29 Other non-operating income: 10.29 Linterest income: 10.29 Other non-operating income: 10.29 Linterest income: 25.95 Profit on sale of Property, Plant & Equipment 10.29 Profit on sale of Property, Plant & Equipment 10.29 Testing Sarvice Charges 20.94 Consum		
Advances to vendors 157.78 GST credit receivable 170.25 GST paid under protest 8.29 Other Loans & Advances 0.62 5 19 Other Current Assets Asat (Unsecured, considered good) March 31, 2025 Accrued income 0.04 Security Deposits 22.00 Prepaid expenses 60.34 8 2.38 82.38 8 2 8.28 8.28 8 2 8.28 8.28 8 2 8.28 8.28 8 2 8.28 8.28 8 2 8.28 8.28 8 2 8.28 8.28 8 2 8.28 8.28 8 2 8.28 8.28 8 2 8.28 8.28 8 2 8.28 8.28 8 2 8.28 8.28 8 2 8.28 8.28 8 2 90 8.29 1 5 esting services 700.24 1 5 esting services 10.85 0 ni ncome 4.29 2 briet service s	. ,	·-
GST credit receivable 170.25 GST paid under protest 8.29 Other Loans & Advances 50.62 Storm 510.77 19 Other Current Assets As at March 31, 2025 Current income 0.04 Security Deposits 20.00 Prepaid expenses 60.34 Prepaid expenses 70.04 20 Revenue from Operations Year ended March 31, 2025 Testing services 70.2043 IT Services 70.2043 IT Services 70.2043 Interest income: 10.85 On fixed deposits 10.85 On fixed deposits 10.85 On fixed deposits 10.85 On fixed deposits 10.85 On fixed benefit service 25.95 Profit on sale of Property, Plant & Equipment 10.55 Misc. Income 10.55 Testing Material Purchase 25.95 Testing Material Purchase 29.80 Testing Service Charges 50.56 Testing Material Purchase 60.81 <td< td=""><td>·</td><td></td></td<>	·	
GST paid under protest 8.29 Other Loans & Advances 510.77 19 Other Current Assets (Unsecured, considered good) As at March 31, 2025 Accrued income 0.04 Security Deposits 22.00 Prepaid expenses 60.34 Prepaid expenses 60.34 20 Revenue from Operations Year ended March 31, 2025 Testing services 7020.43 IT Services 7020.43 Testing services 7020.43 Interest income: Year ended March 31, 2025 Interest income: 10.25 On fixed deposits 10.25 On income tax refund 10.25 Other non-operating income: 10.25 Liabilities Written Back 25.95 Profit on sale of Property, Plant & Equipment 10.5 Misc. income 51.93 Testing Material Purchase 25.95 Testing Material Purchase 95.86 Consumable & Transportation Expenses 137.74 Electrical Material 6.68 Liab Expenses 6.68 El		
Other Loans & Advances 5.10.77 19 Other Current Assets (Unsecured, considered good) As at March 31, 2025 Accrued income 0.04 Security Deposits 22.00 Prepaid expenses 60.34 20 Revenue from Operations Year ended March 31, 2025 Sale of Services 7020.43 Testing services 7020.43 If Services 7020.43 On fixed deposits 0.85 On fixed deposits 10.85 On income tax refund 10.29 Other non-operating income: 25.95 I Profit on sale of Property, Plant & Equipment 1.05 Misc. Income 3.44 Profit on sale of Property, Plant & Equipment 1.05 Testing Material Purchase 29.80 Testing Material Purchase 50.86 Consumable & Transportation Expenses 4.00 Testing Material Purchase 50.86 Lab Expenses 6.081 Testing Material Purchase 6.081 Electrical Material 1.00 March 31, 2025 1.00		
19 Other Current Assets	·	
Accrued income 0.04 Security Deposits 22.00 Prepaid expenses 60.34 82.38 20 Revenue from Operations Year ended March 31, 2025 Sale of Services 7020.43 IT Services 2.26 21 Other Income Year ended March 31, 2025 Interest income: 0 n income tax refund 10.85 On n income tax refund 10.29 Other non-operating income: 1.05 Liabilities Written Back 2.59 Profit on sale of Property, Plant & Equipment 1.05 Misc. Income 3.44 51.58 Year ended March 31, 2025 Testing Material Purchase 2.99.80 Testing Service Charges 50.86 Consumable & Transportation Expenses 137.74 Electrical Material 16.02 Lab Expenses Year ended March 31, 2025 Salaries and Wages 6.81 Contribution to Provident and other Funds 1120.23 Gratuity & Leave Encashment (Refer note 28) 29.44 Staff Welfare Expenses 8.68		
Accrued income 0.04 Security Deposits 22.00 Prepaid expenses 60.34 20 Revenue from Operations Year ended March 31, 2025 Sale of Services Testing services 7020,43 IT Services 7022,69 21 Other Income Year ended March 31, 2025 Interest income: 0 n fixed deposits 10.85 On income tax refund 10.29 Other non-operating income: 25.95 Liabilities Written Back 25.95 Profit on sale of Property, Plant & Equipment 1.05 Misc. Income 3.44 22 Direct Expenses Year ended March 31, 2025 Testing Material Purchase 29.96 Testing Service Charges 50.86 Consumable & Transportation Expenses 40.81 Electrical Material 16.02 Lab Expenses 40.81 Salaries and Wages 2153.34 Contribution to Provident and other Funds 14.25 Gratuity & Leave Encashment (Refer note 28) 26.86 Salaries and Wages 2153.34 </td <td>19 Other Current Assets</td> <td>As at</td>	19 Other Current Assets	As at
Security Deposits 22.00 Prepaid expenses 60.34 82.38 20 Revenue from Operations Year ended March 31, 2025 Sale of Services Testing services 7020.43 IT Services 7022.69 21 Other Income Year ended March 31, 2025 Interest income: 10.85 On fixed deposits 10.85 On income tax refund 10.29 Other non-operating income: 10.29 Profit on sale of Property, Plant & Equipment 25.95 Profit on sale of Property, Plant & Equipment 3.44 Misc. Income 43.44 51.58 4 Testing Service Charges Year ended March 31, 2025 Testing Service Charges 50.86 Consumable & Transportation Expenses 137.74 Electrical Material 16.02 Lab Expenses 4 23 Employee Benefit Expenses Year ended March 31, 2025 Salaries and Wages 2153.34 Contribution to Provident and other Funds 12153.34 Contribution to Provident a	(Unsecured, considered good)	March 31, 2025
Security Deposits 22.00 Prepaid expenses 60.34 82.38 20 Revenue from Operations Year ended March 31, 2025 Sale of Services Testing services 7020.43 IT Services 7022.69 21 Other Income Year ended March 31, 2025 Interest income: 10.85 On fixed deposits 10.85 On income tax refund 10.29 Other non-operating income: 10.29 Profit on sale of Property, Plant & Equipment 25.95 Profit on sale of Property, Plant & Equipment 3.44 Misc. Income 43.44 51.58 4 Testing Service Charges Year ended March 31, 2025 Testing Service Charges 50.86 Consumable & Transportation Expenses 137.74 Electrical Material 16.02 Lab Expenses 4 23 Employee Benefit Expenses Year ended March 31, 2025 Salaries and Wages 2153.34 Contribution to Provident and other Funds 12153.34 Contribution to Provident a	Accrued income	0.04
Prepaid expenses 60.34 a 82.38 20 Revenue from Operations Year ended March 31, 2025 Sale of Services 7020.43 it Services 7020.43 it Services 7020.43 it Services 7020.43 it Services 7020.69 7		
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Sale of Services March 31, 2025 Testing services 7020, 43 IT Services 7022, 69 21 Other Income Year ended March 31, 2025 Interest income: 0n fixed deposits 10.85 On income tax refund 10.29 Other non-operating income: 25,95 Profit on sale of Property, Plant & Equipment 1.05 Misc. Income 3.44 22 Direct Expenses Year ended March 31, 2025 Testing Material Purchase 299,80 Testing Service Charges 505,86 Consumable & Transportation Expenses 137,74 Electrical Material 16,02 Lab Expenses 60,81 10,02 10,02 Salaries and Wages 74 ear ended March 31, 2025 Salaries and Wages 74 ear ended March 31, 2025 Salaries and Wages 2153,34 Contribution to Provident and other Funds 142,59 Gratuity & Leave Encashment (Refer note 28) 37,69 Staff Welfare Expenses 87,69	20 Revenue from Operations	Year ended
Testing services 7020.43 7020.45 7020.65 Testrices 7020.65 T		
T Services 2.26 7022.69		7020.42
21 Other Income Year ended March 31, 2025 Interest income: 10.85 On fixed deposits 10.29 Other non-operating income: 25.95 Liabilities Written Back 25.95 Profit on sale of Property, Plant & Equipment 1.05 Misc. Income 3.44 51.58 22 Direct Expenses Year ended March 31, 2025 Testing Material Purchase 299.80 Testing Service Charges 505.86 Consumable & Transportation Expenses 137.74 Electrical Material 16.02 Lab Expenses 60.81 1020.23 23 Employee Benefit Expenses Year ended March 31, 2025 Salaries and Wages 2153.34 Contribution to Provident and other Funds 2153.34 Contribution to Provident and other Funds 2153.34 Contribution to Provident and other Funds 29.44 Staff Welfare Expenses 87.69	· · · · · · · · · · · · · · · · · · ·	
Interest income:		
Interest income:	21 Other Income	Vear ended
On fixed deposits 10.85 On income tax refund 10.29 Other non-operating income: ************************************	21 Other meonie	
On income tax refund 10.29 Other non-operating income: 25.95 Liabilities Written Back 25.95 Profit on sale of Property, Plant & Equipment 1.05 Misc. Income 3.44 51.58 22 Direct Expenses Year ended March 31, 2025 Testing Material Purchase 299.80 Testing Service Charges 505.86 Consumable & Transportation Expenses 137.74 Electrical Material 16.02 Lab Expenses 60.81 1020.23 Salaries and Wages Year ended March 31, 2025 Salaries and Wages 2153.34 Contribution to Provident and other Funds 142.59 Gratuity & Leave Encashment (Refer note 28) 29.44 Staff Welfare Expenses 87.69		10.95
Other non-operating incomes:	•	
Profit on sale of Property, Plant & Equipment 1.05 Misc. Income 3.44 51.58 51.58 22 Direct Expenses Year ended March 31, 2025 Testing Material Purchase 299.80 Testing Service Charges 505.86 Consumable & Transportation Expenses 137.74 Electrical Material 16.02 Lab Expenses 60.81 1020.23 1020.23 Salaries and Wages 2153.34 Contribution to Provident and other Funds 142.59 Gratuity & Leave Encashment (Refer note 28) 29.44 Staff Welfare Expenses 87.69	Other non-operating income:	
Misc. Income 3.44 51.58 22 Direct Expenses Year ended March 31, 2025 Testing Material Purchase 299.80 Testing Service Charges 505.86 Consumable & Transportation Expenses 137.74 Electrical Material 16.02 Lab Expenses 60.81 1020.23 Salaries and Wages 2153.34 Contribution to Provident and other Funds 142.59 Gratuity & Leave Encashment (Refer note 28) 29.44 Staff Welfare Expenses 87.69		
22 Direct Expenses Year ended March 31, 2025 Testing Material Purchase 299.80 Testing Service Charges 505.86 Consumable & Transportation Expenses 137.74 Electrical Material 16.02 Lab Expenses 60.81 1020.23 Employee Benefit Expenses Year ended March 31, 2025 Salaries and Wages 2153.34 Contribution to Provident and other Funds 142.59 Gratuity & Leave Encashment (Refer note 28) 29.44 Staff Welfare Expenses 87.69	· ·	
Testing Material Purchase 299.80 Testing Service Charges 505.86 Consumable & Transportation Expenses 137.74 Electrical Material 16.02 Lab Expenses 60.81 23 Employee Benefit Expenses Year ended March 31, 2025 Salaries and Wages 2153.34 Contribution to Provident and other Funds 142.59 Gratuity & Leave Encashment (Refer note 28) Staff Welfare Expenses 87.69		
Testing Material Purchase 299.80 Testing Service Charges 505.86 Consumable & Transportation Expenses 137.74 Electrical Material 16.02 Lab Expenses 60.81 23 Employee Benefit Expenses Year ended March 31, 2025 Salaries and Wages 2153.34 Contribution to Provident and other Funds 142.59 Gratuity & Leave Encashment (Refer note 28) Staff Welfare Expenses 87.69	22 Direct Expenses	Year ended
Testing Service Charges 505.86 Consumable & Transportation Expenses 137.74 Electrical Material 16.02 Lab Expenses 60.81 1020.23 Employee Benefit Expenses Year ended March 31, 2025 Salaries and Wages 2153.34 Contribution to Provident and other Funds 142.59 Gratuity & Leave Encashment (Refer note 28) 29.44 Staff Welfare Expenses 87.69		
Consumable & Transportation Expenses 137.74 Electrical Material 16.02 Lab Expenses 60.81 Tozo.23 Employee Benefit Expenses Year ended March 31, 2025 Salaries and Wages 2153.34 Contribution to Provident and other Funds 142.59 Gratuity & Leave Encashment (Refer note 28) 29.44 Staff Welfare Expenses 87.69	-	
Electrical Material 16.02 Lab Expenses 60.81 Togot.23 Employee Benefit Expenses Year ended March 31, 2025 Salaries and Wages Contribution to Provident and other Funds Gratuity & Leave Encashment (Refer note 28) Staff Welfare Expenses 87.69		
Lab Expenses 23 Employee Benefit Expenses Year ended March 31, 2025 Salaries and Wages Contribution to Provident and other Funds Gratuity & Leave Encashment (Refer note 28) Staff Welfare Expenses 60.81 1020.23 Year ended March 31, 2025 2153.34 2015 229.44 Staff Welfare Expenses	·	
23 Employee Benefit Expenses Year ended March 31, 2025 Salaries and Wages Contribution to Provident and other Funds Gratuity & Leave Encashment (Refer note 28) Staff Welfare Expenses 1020.23 Year ended March 31, 2025 2153.34 209.44 3142.59 329.44 347 3586		
Salaries and Wages 2153.34 Contribution to Provident and other Funds 142.59 Gratuity & Leave Encashment (Refer note 28) 29.44 Staff Welfare Expenses 87.69	Lab Experises	
Salaries and Wages 2153.34 Contribution to Provident and other Funds 142.59 Gratuity & Leave Encashment (Refer note 28) 29.44 Staff Welfare Expenses 87.69		
Contribution to Provident and other Funds142.59Gratuity & Leave Encashment(Refer note 28)29.44Staff Welfare Expenses87.69	23 Employee Benefit Expenses	
Gratuity & Leave Encashment (Refer note 28) 29.44 Staff Welfare Expenses 87.69	Salaries and Wages	2153.34
Staff Welfare Expenses 87.69		
	·	
	Stall Wellare Expenses	
24 Finance Cost Year ended	24 Finance Cost	Vear ended
March 31, 2025		
Interest Expense 205.39	·	
Interest on TDS & GST 0.78 Interest on MSME dues 2.87		
2.07 209.04	Interest on Maint adea	

(Formerly "Qualitek Labs Private Limited")

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

25	Other Expenses		Year ended
			March 31, 2025
	Lease Rent		360.75
	Electricity & Water Charges		404.82
	Repairs:		
	-Buildings		3.81
	-Plant & Machinery		169.87
	-Others		27.16
	Insurance Charges		26.74
	Travelling & Conveyance		242.69
	Postage and Courier		44.72
	Office and Administrative Expenses		34.51
	Printing & Stationery		47.07
	Legal & Professional Charges		71.38
	Auditor's Remuneration		3.50
	Advertisement & Sales Promotion		53.58
	Sample Collection Charges		200.69
	Security and House-keeping		47.07
	Calibration Expenses		19.47
	Rates and Taxes		7.96
	Communication Expenses		11.44 2.35
	Directors Sitting Fees Net Loss in Foreign Exchange		3.24
	Manpower Services		75.99
	Website & IT Expenses		31.70
	Bad Debts		34.35
	Fees & subscription expenses		6.54
	Sales Commission		4.36
	Bank Charges		12.73
	CSR Expenses		7.60
	Sundry Balances Written-off		0.00
	Recruitment Expense		3.66
	Other Sundry Expenses		5.16
			1964.93
26	Earnings Per Share (EPS)		Year ended
			March 31, 2025
	Earnings attributable to Equity Shareholders of Holding Company Total number of Outstanding Equity Shares	(A)	630.09
	Weighted average number of equity shares for Basic EPS	(B)	88,93,595
		(5)	00,75,575
	Nominal value of Equity shares (in Rs.) Earnings Per Share - Basic (in Rs.)	(A/P)	7.08
	Lammigs rei smale - Dasic (ili Ks.)	(A/B)	7.08
	Total number of Dilutive Potential Equity Shares	(C)	-
	Weighted average number of equity shares for Diluted EPS	(D=B+C)	88,93,595
	Nominal value of Equity shares (in Rs.)		10
	Earnings Per Share - Diluted (in Rs.)	(A/D)	7.08

(Formerly "Qualitek Labs Private Limited")

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ Lakh, unless otherwise stated)

27 Related Party Disclosures

I. Names of related parties and related party relationships

S. No.	Names of Related Parties	Relationship
A.	Related parties where control exists:	
	TIC Services Private Limited	Holding Company
_		
В.	Key Managerial Personnel (KMPs)	
	Antaryami Nayak	Managing Director
	Kamal Grover	Whole-time Director
	Alok Kumar Agarwal	Director
	Navneet Gupta	Chief Financial Officer
	Ashima Bhatnagar [upto 10 April 2025]	Company Secretary
	Mayank Garg [w.e.f. 29 May 2025]	Company Secretary
C.	Non-Executive Directors:	
	Sulabh Jain	Independent Director
	Manish Wahi	Independent Director
	Shubhangi Agarwal	Independent Director
	Ajay Agarwal [w.e.f. 29 March 2025]	Independent Director
	Mangesh Bhosale [w.e.f. 29 March 2025]	Additional Director
D.	Enterprises in which KMPs have significant influence:	
	ASC Consulting Private Limited	Interested Director
	ASC Outsourcing Private Limited	Interested Director
	ASC Sourcing Solutions Private Limited	Interested Director
	SKM Realcon Private Limited	Interested Director
	A S C B S R And Company LLP	Interested Director
	AAL Research And Solution Private Limited	Interested Director
	AAL Biosciences Research Private Limited	Interested Director

II. Transactions during the year and Balances outstanding at the year end with related parties:

Name of Related Parties	Nature of Transactions & Balances at year end	Year ended March 31, 2025
TIC Services Private Limited	Loan taken	35.00
(Refer Note b)	Loan repaid	96.50
	Loan payable at year end	88.36
ASC Consulting Private Limited	Loan taken	120.00
(Refer Note b)	Loan repaid	120.00
	Consulting fees	7.64
	Reimbursement of expenses	0.99
	Interest on short-term borrowings	2.05
	Loan payable at year end	20.00
	Balance payable as at year end	2.51
ASC Sourcing Solutions Private Limited	Purchase of consumables	0.00
ASC Outsourcing Private Limited	Manpower supply	0.60
SKM Realcon Private Limited	Lease Rent	21.60
(Refer Note c)	Reimbursement of expenses	0.00
	Balance payable as at year end	9.72

Name of Related Parties	Nature of Transactions & Closing Balances	Year ended March 31, 2025
A S C B S R And Company LLP	Consulting fees	3.21
	Balance payable as at year end	1.23
AAL Research And Solution Private Limited	Outsourcing expenses	0.00
	Purchase of capital goods	9.50
	Advance given	21.80
	Advance recoverable as at year end	11.48
	Balance receivable as at year end	0.13
AAL Biosciences Research Private Limited	Outsourcing expenses	0.65
	Sale of Services	5.15
	Sale of capital goods	3.61
	Expenses incurred on behalf	1.23
	Advance recoverable as at year end	2.70
	Balance payable as at year end	0.11
	Balance receivable as at year end	33.80
Antaryami Nayak	Employee Benefit Expenses	64.26
(Refer Note d & e)	Advance recovered	2.00
	Remuneration payable as at year end	0.75
	Advance recoverable as at year end	7.33
Kamal Grover	Employee Benefit Expenses	19.50
(Refer Note d & e)	Reimbursement of expenses	5.27
	Advance recovered	6.00
	Advance recoverable as at year end	5.00
	Remuneration payable as at year end	2.37
	Reimbursements payable as at year end	2.63
Divya Grover	Employee Benefit Expenses	14.00
	Remuneration payable as at year end	2.22
Kishan Chand Grover	Employee Benefit Expenses	7.00
	Remuneration payable as at year end	0.95
Mangesh Bhosale	Employee Benefit Expenses	92.89
(Refer Note d)	Reimbursement of expenses	11.19
	Remuneration payable as at year end	3.79
	Reimbursements payable as at year end	1.06
Navneet Gupta	Employee Benefit Expenses	20.36
(Refer Note d)	Reimbursement of expenses	5.00
	Remuneration payable as at year end	1.38
Ashima Bhatnagar	Employee Benefit Expenses	4.80
(Refer Note d)	Remuneration payable as at year end	0.40
Sulabh Jain	Sitting fees	0.80
	Sitting fees payable as at year end	0.36
Manish Wahi	Sitting Fees	0.65
	Sitting fees payable as at year end	0.27
Shubhangi Agarwal	Sitting Fees	0.90
5 5	Sitting fees payable as at year end	0.41
	onemia reco pagable as at year ena	0.41

Notes:

- a. The above related party transactions have been conducted in the ordinary course of business.
- b. TIC Services Private Limited has given corporate guarantee for long-term loans and overdrafts availed by the Company and its subsidiary from bank amounting to INR 3881.57 Lakh. The balance outstanding against these loans as on March 31, 2025 is INR 3212.67 Lakh.
- c. ASC Consulting Private Limited has given corporate guarantee for long-term loans and overdraft availed by the Company from bank amounting to INR 2183.57 Lakh. The balance outstanding against these loans as on March 31, 2025 is INR 2007.28 Lakh.
- d. SKM Realcon Private Limited has given corporate guarantee and equitable mortgage of immovable property owned by it for long-term loans and overdraft availed by the Company and its subsidiary from bank amounting to INR 3501.57 Lakh. The balance outstanding against these loans as on March 31, 2025 is INR 3013.93 Lakh.
- e. Segrow Services Private Limited has given corporate guarantee and equitable mortgage of immovable property for long-term loans and overdraft availed by subsidiary of the Company from banks amounting to INR 380.00 Lakh. The balance outstanding against these loans as on March 31, 2025 is INR 198.75 Lakh.
- f. Employee Benefit Expenses do not include post-employment benefits and other long-term benefits since the same are calculated based on actuarial valuation for the company as a whole and cannot be measured separately.
- g. Antaryami Nayak, Kamal Grover and Alok Kumar Agarwal have given personal guarantee for long-term loans and overdraft availed by the Company from bank amounting to INR 3881.57 Lakh. The balance outstanding against these loans as on March 31, 2025 is INR 3212.67 Lakh.
- h. Loans and advances to/from related parties are unsecured, interest-free and repayable after 3 years.

28 Employee Benefits (Disclosure under AS 15)

A. Defined Contribution Plans

The Group has defined contribution plans such as employees provident fund and employees state insurance for the benefit of its employees. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expenses recognized in the statement of profit and loss during the year towards contribution to defined contribution plans are Rs. 142.59 Lakh.

B. Defined Benefit Plans

The Group has a defined benefit gratuity plan. The present value of obligation is determined based on the actuarial valuation using the Projected Unit Cost Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. These benefits are unfunded.

The following tables summaries the components of net benefit expense recognized in the consolidated statement of profit and loss and amounts recognized in the consolidated balance sheet:

I.	Assumptions			Year ended March 31, 2025		
		Gratuity	Leave Encashment	Gratuity	Leave Encashment	
	Discount rate (%)			6.99	6.99	
	Expected rate of salary increase (%)			4.00	4.00	
	Attrition Rate (%)					
	-Upto 30			45.00	45.00	
	Years					
	-From 31 to 44 Years			45.00	45.00	
	-Above 44 Years			45.00	45.00	
	Mortality Table			100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	
	Retirement Age (Years)			58 Years	58 Years	

II.	Changes in present value (PV) of obligation			Year ende	d March 31, 2025
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
a)	PV of obligations as at the beginning of the year			16.92	16.67
b)	Acquisition Adjustments			99.86	0.00
c)	Interest cost			4.89	1.20
d)	Current service cost			13.18	7.14
e)	Past service cost			-	-
f)	Benefits paid			(6.82)	(2.20)
g)	Actuarial (gain)/loss on obligation			5.38	(2.35)
h)	PV of obligations as at the end of the year			133.41	20.47
i)	Current / Non-current Bifurcation:				
	- Current			51.03	7.49
	- Non-Current liability			82.38	12.97

III.	Actuarial gain / loss recognized			Year ended March 31, 2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
a)	Actuarial gain/(loss) for the year - Obligation			(5.38)	2.35
b)	Actuarial (gain)/loss for the year - Plan Assets			-	-
c)	Total (gain)/loss for the year			5.38	(2.35)
d)	Actuarial (gain)/loss recognized in the year			5.38	(2.35)

IV.	The amounts to be recognized in balance sheet and related analysis		Year ended March 31, 2025		
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
a)	PV of obligations as at the end of the year			133.41	20.47
b)	FV of plan assets as at the end of the year			-	-
c)	Funded status / Difference			(133.41)	(20.47)
d)	Excess of actual over estimated			-	-
e)	Unrecognized actuarial (gains)/losses			-	-
f)	Net liability recognized in balance sheet			133.41	20.47

V.	Expense recognized in the statement of profit & loss		Year ended March 31, 2025		
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
a)	Current service cost			13.18	7.14
b)	Past service cost			-	-
c)	Interest cost			4.89	1.20
d)	Expected return on plan assets			-	-
e)	Net actuarial (gain)/loss recognized during the year			5.38	(2.35)
f)	Expense recognized in statement of profit & loss			23.45	5.99

VI.	Reconciliation statement of expense in the statement of profit & loss		Year ended March 31, 2025		
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
a)	PV of obligation as at the end of year			133.41	20.47
b)	PV of obligation as at the beginning of the year			16.92	16.67
c)	Benefits paid			6.82	2.20
d)	Actual return on plan assets			-	-
e)	Acquisition adjustment			99.86	-
f)	Expense recognized in the statement of profit & loss	5		23.45	5.99

VII.	Movements in the liability recognized in the Balance Sheet		Year ended March 31, 2025		
	Gr	ratuity	Leave Encashment	Gratuity	Leave Encashment
a)	Opening net liability			16.92	16.67
b)	Expense recognized in the statement of profit & loss			23.45	5.99
c)	Benefits paid			(6.82)	(2.20)
d)	Actual return on plan assets			-	
e)	Acquisition adjustment			99.86	
f)	Closing net liability			133.41	20.47

VIII. Enterprise best estimate of expense for the next annual reporting period	Year ende	d March 31, 2025
	Gratuity	Leave Encashment
	20.39	4.80

29 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) in respect of payment due to any supplier as at March 31, 2025 are as follows:

The following is the information as required to be disclosed under the MSMED Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Group.

The principal amount and the interest due thereon remaining unpaid to any supplier	Year ended March 31, 2025
Principal amount due to micro and small enterprises remaining outstanding	125.40
Interest due on above	12.69
Amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the	-
amounts of payments made to supplier beyond the appointed day	
Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act 2006 has not paid)	-
Amount of interest accrued and remaining unpaid	-
Amount of further interest due and payable in the succeeding year, until the interest dues as	-

During the year, Group has recognised interest only for those MSME parties with whom transactions took place during the year or dues are outstanding at the end of the year. However, in future if any liability arises related to those MSME parties with whom no transaction has taken place during the year, the Group will be liable for the same.

30 Preferential allotment of equity shares

During the financial year ended March 31, 2025, the holding Company has raised capital of INR 5171.65 Lakh through preferential allotment of 26,07,600 equity shares of INR 10 each fully paid up at a premium of INR 188.33 per share. The net proceeds realised from the preferential allotment of equity shares after deduction of issue related expenses are INR 4805.65 Lakh (For details, refer notes 3 and 4).

31 Acquisition of subsidiaries

During the financial year ended March 31, 2025, the holding Company has acquired:

- (i) 2,54,845 equity shares representing 49.99% holding in Interstellar Testing Centre Private Limited (ITCPL) for a consideration of INR 3299.26 Lakh paid in cash. The Company also exercises Control over the composition of the Board of Directors of ITCPL and hence ITCPL is a subsidiary of the Company w.e.f. September 11, 2024. Further, the company will issue 16,71,598 equity shares to the existing equity shareholders of ITCPL in the ratio of 6.56 shares for every 1 share held by them in ITCPL to acquire the remaining 50.01% shares of ITCPL. Thus, ITCPL will become a wholly-owned subsidiary of the Company after completion of shareswap transaction.
- (ii) 2,34,000 equity shares representing 100% holding in Quality and Testing Infosolution Private Limited (QTI) for a consideration of INR 500.00 Lakh paid in cash. Thus, QTI is a wholly-owned subsidiary of the Company w.e.f. September 09, 2024.

32 Minority Interest

The movement in the minority interest is as under. There is no minority interest last year

Particulars	Year ended March 31, 2025
As at April 01, 2024	-
Add: Minority Interest as result of Acquisition of Intersteller Testing Centre Private Limited	459.26
Add: Changes in Post Acquisition Reserves for the Period	138.28
As at March 31, 2025	597.53

33 Leases

A. Operating Leases

- i) The Company has taken office premises and machinery on operating leases during the year. The leases are cancellable in nature. The lease rentals or the minimum lease payments in respect of the operating leases recognised as expense in the Statement of Profit and Loss during the year are INR 360.75 Lakh.
- ii) Future minimum lease payments under non-cancellable operating leases:

		Later than one year but not later than	Later than five years	Total
As at March 31, 2025	310.44	819.69	612.10	1742.23

B. Finance Leases

- i) The Company has taken machinery on finance leases during the year. The leases cover substantially the whole of the useful lives and the Company is expected to exercise the buy-back option at the end of the lease tenure. The machines are yet to be installed as on March 31, 2025. Accordingly, as on March 31, 2025 the Company has recognized the net carrying amount of leased assets amounting to INR 16.67 Lakh under Property, Plant & Equipment and INR 225.98 Lakh under Capital work-in-progress and corresponding present value of lease liability of INR 220.67 Lakh.
- ii) Future minimum lease payments and their present value under finance leases:

		Not later than one year	Later than one year but not later than	Later than five years	Total
As at	Future minimum lease	51.82	229.57	-	281.39
March 31, 2025	Present value	30.72	189.95	-	220.67

34 Borrowing Costs

The Company has capitalised borrowing costs directly attributable to the acquisition, construction or production of qualifying assets during the year amounting to INR 64.30 Lakh in accordance with the requirements of AS-16 'Borrowing Costs'.

35 Segment Reporting

The Company has only one business segment primarily, i.e. testing & inspection and operates in only one geographical segment. All the company's revenue, trade receivables and non-current assets are within India.

Particulars	As at March 31, 2025	
	Within India	Overseas
Revenue from operations	6981.50	41.19

36 Contingent Liabilities

There are no significant claims for which the Group would be contingently liable in respect of litigations, except the below, which may be pending against the Group. There is no litigation pending against any of the employees of the Group for which the Group would be contingently liable, either directly or indirectly.

Particulars	Action taken	As at March 31, 2025
Income tax demand for A.Y 2018-19	Appeal filed with CIT (Appeals)	5.48
Income tax demand for A.Y 2023-24	Appeal filed with CIT (Appeals)	7.99
GST demand for F.Y. 2017-18 to 2021-22	Appeal filed with GST Commissioner (Appeals)	91.21

The Group has taken appropriate legal actions in case of all the demand notices and the management believes that no provision is required to be made in the Consolidated Financial Statements for the above-mentioned demands.

37 Capital Commitments

The Group does not have any long term commitments or material non-cancellable contractual commitments/contracts which might have material impact on the Consolidated Financial Statements.

38 Un-hedged Foreign Currency Exposure

The Group has un-hedged foreign currency exposure to the extent of the following:

Particulars	Currency	As at Mar	As at March 31, 2025	
	Currency	Forex Amount	INR Amount	
Trade receivables	USD	113.84	10.09	
	Euro	72.29	6.68	
	ZAR	43.78	0.20	

Note: Foreign currency amounts are in absolute figures.

39 Disclosure as Required by Accounting Standard-21, Consolidated Financial Statements

a) Details of Subsidiaries

Name	Nature of the Relationship	Country of Incorporation	Proportion of ownership interest
Interstellar Testing Centre Private Limited	Subsidiary	India	49.99%
Quality & Testing Infosolution Private Limited	Subsidiary	India	100.00%

b) Both the above subsidiaries have been acquired during the year (Refer note 31 & 40).

c) Holding-Subsidiary Relationship Without Majority Ownership

Interstellar Testing Centre Private Limited

The Holding Company's voting power is less than 50% but it exercises Control over the composition of the Board of Directors of Interstellar Testing Centre Private Limited and hence Interstellar Testing Centre Private Limited is a subsidiary of the Company.

d) Effect of Acquisition of Subsidiaries

(i) Interstellar Testing Centre Private Limited

During the year, Qualitek Labs Limited acquired a 49.99% stake in Interstellar Testing Centre Private Limited for a cash consideration of INR 3299.26 Lakh. The acquisition resulted in an increase in consolidated assets by INR 5059.14 Lakh and consolidated liabilities by INR 2923.93 Lakh as of the reporting date. The consolidated revenue and consolidated net profit include INR 2564.75 Lakh and INR 276.49 Lakh respectively from September 11, 2024 to March 31, 2025 for the period post-acquisition.

(ii)Quality & Testing Infosolution Private Limited

During the year, Qualitek Labs Limited acquired a 100% stake in Quality & Testing Infosolution Private Limited for a cash consideration of INR 500.00 Lakh. The acquisition resulted in an increase in consolidated assets by INR 103.29 Lakh and consolidate liabilities by INR 19.04 Lakh as of the reporting date. The consolidated revenue and consolidated net loss include INR 2.26 Lakh and INR 36.47 Lakh respectively from September 09, 2024 to March 31, 2025 for the period post-acquisition.

40 Additional information on the entities included in the consolidated financial statements

	Share in Consolidated Net Assets		Share in Consolidated Net Profit	
	Amount	% of Consolidated Net Assets	Amount	As % of Consolidated Net Profit
Holding Company:				
Qualitek Labs Limited	8578.90	88.30%	528.34	68.76%
Indian Subsidiaries				
Interstellar Testing Centre Pvt Ltd	138.22	2.31%	138.22	17.99%
Quality & Testing Infosolution Pvt Ltd	-36.47	-0.61%	-36.47	-4.75%
Minority Interest in Indian Subsidiary				
Interstellar Testing Centre Pvt Ltd	597.53	10.00%	138.27	18.00%
Total	9278.18	100.00%	768.36	100.00%

Additional Regulatory Information

- The Group does not hold any benami property under the Benami Transactions (Prohibition) Act 1988.
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- No transactions were made with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iv) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- There is no income surrendered or disclosed as income during the current or previous financial years in the tax assessment under the Income Tax Act, 1961 that has not been recorded in the books of accounts.
- The Group has borrowings or sanctioned overdraft limit from bank on the basis of security of current assets. However, quarterly returns or statements of current assets are not required to be filed by the Group with banks or financial institution.
- The Group has received excess share application money of INR 2.28 lakh which is pending for refund since 31st October 2024. The excess amount is not traceable at present and same will be refunded immediately upon receipt of any formal request in this regard from the concerned investors.
- The year ended March 31, 2025 is the first year of preparing the Consolidated financial statements. Hence, previous year figures are not required to be presented in accordance with the transitional provisions of AS-21 Consolidated Financial Statements.

As per our report of even date For J Madan & Associates **Chartered Accountants**

FRN No.: 025913N

For and on behalf of the Board of Directors of

Qualitek Labs Limited

Naveen Kumar

Partner

Sd/-

M. No.: 536759

Place: New Delhi Date: May 29, 2025 Sd/-

Antaryami Nayak Managing Director DIN - 07232463

Sd/-

Navneet Gupta CFO

Place: New Delhi Date: May 29, 2025 Sd/-

Kamal Grover Whole-Time Director DIN - 07429267

Sd/-

Mayank Garg Company Secretary M. No.: ACS76038



GET IN TOUCH

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