

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
QUALITY & TESTING INFOSOLUTION PRIVATE LIMITED
Report on audit of the Financial Statement

Opinion

We have audited the financial statements of **QUALITY & TESTING INFOSOLUTION PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, Statement of Equity and Statement of cash flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2023, its Loss, cash flow and its change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial information in accordance with the standards on auditing ("SA") 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 financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and Those Charged with Governance for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company and Statement of Equity and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Financial Statements

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

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

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

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 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.

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 Companies Act, 2013, the same is not applicable on the company.

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 Balance Sheet, the Statement of Profit and Loss, statement of equity and cash flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Reporting on the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of exemption available to the company in terms of the notification no G.S.R 583(E) dated June 13,2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No 08/2017 dated July 25,2017

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197 of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the act is not applicable to the Company.
- (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 to us that, to the best of it's 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 Company 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 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) (h) (iv) (a) and (b) contain any material misstatement.

v) The Company has not declared or paid any dividend during the year.

For **SAPR & Co LLP**
Chartered Accountants
FRN: N50011



Madhu Ranjan Duggal
Partner
Membership No. 087075

Place: New Delhi
Date: 06/09/2023

UDIN : 23087075BHAWR18548

COMPUTATION OF INCOME

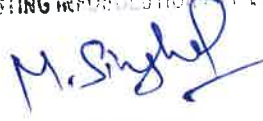
Name of Assessee	: Quality & Testing Infosolution Private Limited
Date of Incorporation	: 15/10/2020
Address	: C-100, Sector-2, Noida, Gautam Buddha Nagar, UP 201301
Status	: Private Limited Company
PAN	: AAACQ6967F
CIN	: U72900UP2020PTC136344
Previous Year	: 2022-2023
Assessment Year	: 2023-2024

(In Rupees)

Income from Business and Profession		
Net Profit as per Profit & Loss Account Attached	(81,69,282)	
Add: Interest on TDS	-	(01,69,202)
		<u>(81,69,282)</u>
Income from business or profession		<u>(81,69,282)</u>
Gross Total Income		<u>(81,69,282)</u>
Less: Brought Forward Business Loss		(1,05,81,404)
Total Taxable Income(Rounded Off)		<u>(1,87,50,686)</u>
Tax Payable as per Section 115BAA @ 22%		-
Surcharge on above Tax @ 10%		-
Tax Liability		-
Education Cess @ 4%		-
Total Tax Liability		<u>24,200</u>
Less : TDS		(24,200)
Net Tax Liability		<u>-</u>
Interest u/s 234A/B/C		-
Tax Payable/(Refund)		<u>(24,200)</u>

For and on behalf of the Board of Directors of
Quality & Testing Infosolution Private Limited

For QUALITY & TESTING INFOSOLUTION PVT LTD

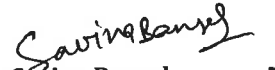


Mayank Singhal
Director
DIN: 08921251

Director

Place: New Delhi
Date: 06/09/2023

For QUALITY & TESTING INFOSOLUTION PVT LTD



Savina Bansal
Director
DIN: 08921252

Director

Place: New Delhi
Date: 06/09/2023

QUALITY & TESTING INFOSOLUTION PRIVATE LIMITED ANNUAL REPORT 2022-23

CIN: U72900UP2020PTC136344

Balance Sheet as at 31st March 2023

Rs In "000"

	Notes	31st March 2023 In Rs.	31st March 2022 In Rs.
Equities and Liabilities			
Shareholders' Fund			
Share Capital	3	100	100
Reserves and Surplus	4	(16,316)	(10,218)
		(16,216)	(10,118)
Non Current Liabilities			
Long Term Borrowing	5	21,235	12,906
		21,235	12,906
Current Liabilities			
Trade Payable	6	486	651
Other Current Liabilities	7	633	598
		1,119	1,249
Total Liabilities		6,138	4,037
Assets			
Non-Current Assets			
Fixed Assets			
Laptop	8	158	269
Deferred Tax Assets(net)	9	5,514	3,443
		5,672	3,712
Current Assets			
Trade Receivables	10	148	94
Cash and Cash Equivalents	11	181	93
Other Current Assets	12	137	138
		466	325
Total Assets		6,138	4,037
Summary of significant accounting policies	2.1		

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

As per our report of even date

SAPR & CO LLP

Chartered Accountants



Madhu Ranjan Duggal
Partner
M. NO. 087075
FRN: NS00111

Place: New Delhi
Date: 06/09/2023

UJIN: 23087075BHAWLR648

**For and on behalf of the Board of Directors of
Quality & Testing Infosolution Private Limited**

For QUALITY & TESTING INFOSOLUTION PVT LTD

For QUALITY & TESTING INFOSOLUTION PVT LTD

M. Singh

Mayank Singhal
Director
DIN: 08921251

Place: New Delhi
Date: 06/09/2023

Savina Bansal

Savina Bansal
Director
DIN: 00921252

Director

Place: New Delhi
Date: 06/09/2023

Director

QUALITY & TESTING INFOSOLUTION PRIVATE LIMITED ANNUAL REPORT 2022-23

CIN: U72900UP2020PTC136344

Rs In "000"

Statement of profit and loss for the year ended 31st March 2023

	Notes	31st March 2023 In Rs.	31st March 2022 In Rs.
Revenue			
Revenue From Operations (net)	13	939	462
Total Revenue (I)		939	462
Expenses			
Employee Benefits	14	6,985	6,030
Finance Costs	15	1	1
Other Expenses	16	2,122	5,012
Total Expenses (II)		9,108	11,043
Profit Before Exceptional and Extraordinary Items(I-II)		(0,169)	(10,501)
Exceptional and Extraordinary Items			
Prior Period Expenses			
Profit Before Tax		(8,169)	(10,581)
Tax Expenses			
Current Tax			
Deferred Tax Liability/ (Assets)		(2,071)	(3,443)
Total Tax Expense		(2,071)	(3,443)
Profit for the year from continuing operations		(6,098)	(7,138)
Earnings Per Equity Share			
[Nominal value of share Rs.10 (31st March 2021 Rs 10)]			
Basic			
Computed on the basis of profit from continuing operations	17	(609.84)	(714)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

SAPR & CO LLP
Chartered Accountants



Madhu Ranjan Duggal
Partner
M. NO. 087075
FRN: N500111

Place: New Delhi
Date: 06/09/2023

For and on behalf of the Board of Directors of
Quality & Testing Infosolution Private Limited
For QUALITY & TESTING INFOSOLUTION PVT. LTD

Mayank Singhal
Director
DIN: 08921251 Director

Place: New Delhi
Date: 06/09/2023

For QUALITY & TESTING INFOSOLUTION PVT. LTD

Savina Bansal
Director
DIN: 08921252 Director

Place: New Delhi
Date: 06/09/2023

UDIN: 23087075BHAWR L8548

QUALITY & TESTING INFOSOLUTION PRIVATE LIMITED ANNUAL REPORT 2022-23
CIN: U72900UP2020PTC136344

Cash Flow Statement for the year ended 31st March 2023	Rs In "000"	
	31st March 2023	31st March 2022
	In Rs.	In Rs.
Cash Flow From Operating Activities		
Net Income Before Tax	(8,169)	(10,581)
Add:-Depreciation	205	93
	(7,964)	(10,488)
Cash Flow before working Capital Changes		
Change Working Capital		
Increase/(Decreased) in Other Current Liabilities	36	547
(Increase)/Decreased in Other Current Assets	(1)	(138)
(Increase)/Decreased In Accounts Receivable	84	(94)
Increase/(Decreased) in Trade Payable		298
Increase/(Decreased) in Short Term Borrowing		
Net Cash Flow after Working Capital Changes	89	613
Net Tax Paid		
Net Cash Flow From Operating Activities	(7,875)	(9,875)
Cash Flows From Investing Activities		
Fixed Assets	(363)	(362)
Net Cash Flow From Investing Activities	(363)	(362)
Cash Flows From Financing Activities		
Long Term Borrowings	(16,316)	10,211
Proceeds from Share Issue		
Net Cash From Financing Activities	(16,316)	10,211
Net Increase/(Decrease) In Cash	88	(26)
Cash Beginning Of Year	93	119
Cash and Bank at End Of Year	181	93

Summary Significant Accounting Policies 2.1

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

As per our report of even date

SAPR & CO LLP
Chartered Accountants



Madhu Ranjan Duggal
Partner
M. NO. 087075
FRN: N500111

Place: New Delhi
Date: 06/09/2023

UDIN: 23087075BHARLBS48

For and on behalf of the Board of Directors of
Quality & Testing Infosolution Private Limited

For QUALITY & TESTING INFOSOLUTION PVT LTD

For QUALITY & TESTING INFOSOLUTION PVT LTD

M. Singhal
Director

Mayank Singhal
Director
DIN: 08921251

Place: New Delhi
Date: 06/09/2023

Savina Bansal
Director

Savina Bansal
Director
DIN: 08921252

Place: New Delhi
Date: 06/09/2023

QUALITY & TESTING INFOSOLUTION PRIVATE LIMITED ANNUAL REPORT 2022-23
CIN: U72900UP2020PTC136344

Statement of Equity for the year ended 31st March 2023

Shares	Share Capital	General Reserve	Retained Earnings	Statutory Reserve	Total Equity attributable to Equity Shareholders
Balance in the beginning of the year 01/04/2021	100		(3,080)	0	(2,980)
Changes in Equity for the year					
Net Profit for the Current Year			(7,138)	0	(7,138)
Balance at the end of the year 31/03/2022	100		(10,218)	0	(10,118)
Balance in the beginning of the year 01/04/2022	100		(10,218)	0	(10,118)
Changes in Equity for the year					
Net Profit for the Current Year			(6,098)		(6,098)
Balance at the end of the year 31/03/2023	100		(16,316)	0	(16,316)

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

As per our report of even date

SAPR & CO LLP
Chartered Accountants


New Delhi
Madhu Ranjan Duggal
Partner
M. NO. 087075
FRN: N500111

Place: New Delhi
Date: 06/09/2023

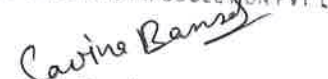
For and on behalf of the Board of Directors of
Quality & Testing Infosolution Private Limited

For QUALITY & TESTING INFOSOLU...


Mayank Singhal
Director
DIN: 08921251

Place: New Delhi
Date: 06/09/2023

For QUALITY & TESTING INFOSOLUTION PVT. LTD


Savina Bansal
Director
DIN: 08921252

Place: New Delhi
Date: 06/09/2023

U D I N : 23087075 BHAWRL8548

Notes to financial statements for the year ended 31st March 2023**1 Nature of Operations**

Company was Incorporated on October 15, 2020. Company is engaged in the business to produce, design, develop, modify, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert, finish, polish, cut, fit, trim, contract, sub contract, supply, let on hire, buy, sell, import, export, wholesale, retail and to act as agent broker, job worker, consignor, contractor, vendor, stockiest, distributor, or otherwise to deal in all shapes, sizes, varieties, designs, application, combination and uses of apparel, ornaments, gems, jewelleryes, goods, watches, clocks, cutleries, fabrics, utensils, antiques, articles and things, their part, accessories, fittings, components, ingredients and materials thereof made partly or wholly of gold, silver platinum or other precious metals and alloys thereof together with precious, semiprecious, imitation, synthetic, natural, or others varieties of stone and materials.

2 Basis of Preparation

These financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles (GAAP) in India, Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of companies (Accounts) rules, 2014. These financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied except where a revision is required for compliance of statute.

2.1 Significant Accounting Policies**i) Use of Estimates**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

ii) Inventories

Inventory is valued at the lower of cost or net realizable value. Cost is determined on First in First out basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company provides for obsolete and slow-moving inventory based on management estimates of the usability of inventory.

iii) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

a) Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and is stated net of discounts, sales returns and sales tax.

b) Service Income

Revenue from service is measured using proportionate completion method and recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

iv) Property, Plant and Equipment**a) Initial Recognition**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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.

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.

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. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) Subsequent Recognition

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c) 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 Act.

Assets acquired under finance leases 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. Freehold land is not depreciated.

Pursuant to the notification of Schedule II of the Companies Act, 2013, by the Ministry of Corporate Affairs effective 1 April 2014, the management has reassessed and changed, the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013. Depreciation on fixed assets for the year ended 31 March 2021 is provided on Written Down Value method as per the rates prescribed under Schedule II of the Companies Act, 2013.

Category of assets	Life of assets (In years)
Furniture and Fixtures	10
Computers	3
Office Equipment	5

v) Retirement and other employee benefits

In respect of retirement benefits like gratuity, Leave encashment etc. payable to the employees at the time of retirement, liability is provided on the actuarial basis. As the company is not providing any retirement and other employment benefit, there are no additional disclosure are provided in terms of Accounting Standard 15 'Employee Benefit'.

vi) Current and Deferred Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian 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.

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 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.

vii) Operating Lease

Lease where the lessor effectively retains substantially all the risk and reward of ownership over the lease term are classified as operating lease. Operating lease rentals are recognized as an expenses in the profit and loss account on the basis of agreement over the lease period

viii) Earning Per Share

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

ix) Foreign Currency Transactions and balances

a. 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 transaction.

b. Conversion

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

c. 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 previous financial statements, are recognized as income or as expenses in the year in which they arise.

There is no transaction in the foreign currency during the current year or previous year.

x) Provisions and Contingent Liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

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.

There is no contingent liability as on 31st March 2023.

xi) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank accounts, fixed deposits with banks and other short term highly liquid investments with original maturities of three months or less.

xii) 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 aggregated.

(This Space intentionally left blank)

Notes to financial statements for the year ended 31st March 2023

3 Share Capital

	31st March 2023 In Rs.	31st March 2022 In Rs.
Authorized Share Capital		
10,000 equity shares of Rs. 10/- each	1,00,000	1,00,000
Issued, Subscribed and Fully Paid-up Shares		
10,000 equity shares of Rs. 10/- each fully paid up	1,00,000	1,00,000
	1,00,000	1,00,000

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period
Equity Shares

	31st March 2023		31st March 2022	
	No. of Shares	In	No. of Shar	In
At the beginning of the period	10,000	10,000	10,000	1,00,000
Issued during the year - for Cash/ Bank	-	-	-	-
Outstanding at the end of the period	10,000	1,00,000	10,000	1,00,000

b. Right, Preference & Restrictions attached to Equity Shares

Equity Shares. The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	31st March 2023		31st March 2022	
	In No.	% holding in the class	In No.	% holding in the class
Equity shares of Rs. 10 each fully paid				
Savina Bansal	3,000	30	3,000	30
Qualitek Labs Private Limited	-	-	7,000	70
Alok Kumar Agarwal	3,500	35	-	-
Antaryami Nayak	3,500	35	-	-

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.

4 Reserve and Surplus

	31st March 2023 In Rs.	31st March 2022 In Rs.
Surplus/(Deficit) in the statement of Profit & Loss		
Balance as per the last financial statements	(10,218)	(3,080)
Profit for the period	(6,098)	(7,138)
Net Surplus in the statement of Profit and Loss	(16,316)	(10,218)
Total Reserves and Surplus	(16,316)	(10,218)

Notes to financial statements for the year ended 31st March 2023

Rs In "000"

5 Non Current Liabilities

Unsecured Loan
From Corporate

31st March 2023 In Rs.	31st March 2022 In Rs.
21,235	12,906
21,235	12,906

6 Trade Payable

Trade Payables to MSMEs
Trade Payables to other than MSMEs

31st March 2023 In Rs.	31st March 2022 In Rs.
486	651
106	651

As at 31/3/2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - Others	4,86,334	-	-	-	4,86,334
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

As at 31/3/2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - Others	6,51,335	-	-	-	6,51,335
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

7 Other Current Liabilities

Audit Fees Payable
Duties & Taxes
Salary Payable
TR ASC Consulting
Others

Rs In "000"	
31st March 2023 In Rs.	31st March 2022 In Rs.
12	6
36	4
584	558
	30
2	
633	598

Notes to financial statements for the year ended 31st March 2023

8 Property Plant & Equipment

Description	Gross Block-cost/Book Value				Depreciation / Amortization				Net Block		
	Opening Balance as on 1st April 2022	Additions during the year	Deduction/ sale during the year	Impairment/ reversal during the year	Closing Balance as on 31st March 2023	Opening Balance as on 1st April 2022	Provided during the year	Deduction/ adjustments during the year	Closing Balance as on 31st March 2023	Balance as on 31st March 2023	Balance as on 31st March 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	A	B	C	D	A+B-C-D=E	F	G	H	F+G-H=I	J=E-I	K=A-F
Laptop	269	94			363		205		205	158	269
Current Year	269	94			363		205		205	158	269
Previous Year		362			362		93		93	269	

Notes to financial statements for the year ended 31st March 2023

9 Deferred Tax liability/(Assets)

	Rs In "000"	
	31st March 2023 In Rs.	31st March 2022 In Rs.
Deferred Tax Assests	5,514	3,443
Net Deferred Tax Liability/(Assets)	5,514	3,443

10 Trade Receivables

	31st March 2023 In Rs.	31st March 2022 In Rs.
Secured, considred good	148	94
Unsecured, considred good		
	148	94

As at 31/3/2023

Particulars	Outstanding for following periods from the date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables-considered good	147,786.82	-	-	-	-	147,786.82
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at 31/3/2022

Particulars	Outstanding for following periods from the date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables-considered good	93,680.00	-	-	-	-	93,680.00
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

11 Cash and Cash Equivalents

	Rs In "000"	
	31st March 2023 In Rs.	31st March 2022 In Rs.
Balances with Banks:		
On current accounts	181	93
Cash in hand		
	181	93

12 Other Current Assets

	31st March 2023 In Rs.	31st March 2022 In Rs.
Balance with Revenue Authorities	137	24
	137	24

Notes to financial statements for the year ended 31st March 2023

13 Revenue from Operations	Rs In "000"	
	31st March 2023 In Rs.	31st March 2022 In Rs.
Revenue From Sale	938	
Other Income	1	462
Revenue from Operations (net)	939	462

14 Employee Benefits	31st March 2023		31st March 2022	
	In Rs.		In Rs.	
Salary Expenses	6,980		6,030	
Staff Welfare Expenses	5			
	6,985		6,030	

15 Finance Costs	31st March 2023		31st March 2022	
	In Rs.		In Rs.	
Bank Charges	1		1	
	1		1	

16 Other Expenses	31st March 2023		31st March 2022	
	In Rs.		In Rs.	
Audit Fee (14.1)	6		6	
Communication Expenses	672		786	
Professional Expense	906		3,773	
Legal Charges			3	
ROC Filing Expenses			22	
Traveling Expenses	182		229	
Interest on TDS	1		4	
Depreciation	205		93	
Software Expenses	150		97	
Short & Excess				
	2,122		5,012	

14.1 Audit Fee	31st March 2023		31st March 2022	
	In Rs.		In Rs.	
Audit Fee	6		6	
	6		6	

Notes to financial statements for the year ended 31st March 2023

17 Earnings Per Share

	31st March 2023 In Rs.	31st March 2022 In Rs.
Basic Earnings Per Share		
Earnings Attributable to Equity Share Holders	(60,98,407)	(71,37,936)
Weighted average number of equity shares for EPS computation	10,000	10,000
Basic Earnings Per Share	(609.84)	(713.79)

18 Related party disclosures

In Accordance with the requirement of Accounting Standard(AS-18) on related party Disclosures, the name of the related parties where control exists and/or with whom transaction have taken place during the period and description of relationship, as identified and certified by the management are as below:

1. Names of related parties and related party relationships during the current year or previous year

A. Key Managerial Personnel

MR. MAYANK SINGHAL	[DIREKTOR]
Mr. Mayank Singhal	[Director]

B. Holding Company

Quality Labs Private Limited

C. Associates

MEDICEA BUSINESS SOLUTIONS PRIVATE LIMITED	[Common Director]
A S C B S R AND COMPANY LLP	[Common Director]

2. Related parties with whom transactions have taken place during the current year or previous year

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

		Rs In "000"	
		31st March 2023 In Rs.	31st March 2022 In Rs.
A. Key Managerial Personnel			
Transactions during the year with related parties			
Quality Labs Private Limited			
	Loan Taken	2,611	9,921
	Loan Repaid	14,917	310
	Loan Given		-
	Payment Received against Loan		-
TIC Services Private Limited			
	Loan Taken	20,635	600
	Loan Repaid		
	Loan Given		
	Payment Received against Loan		
Closing Balance of Loans			
Balance of Loan			
	Quality Labs Private Limited		12,306
	TIC Services Private Limited	21,235	600

19 Impact of COVID- 19

The novel coronavirus (COVID-19) outbreak which was declared as global pandemic by the World Health Organization (WHO) on March 11, 2020 continues to spread across the globe including India resulting in significant impact on global and India's economic environment. The Company has assessed the impact of COVID-19, to the best of its information, on its operations, as well its financial statements, including but not limited to the areas of revenue, costs, operational controls and processes followed as at March 31, 2023. Based on the overall assessment, the Company is of the view that no additional provision needs to be made in the books of account for the year ended March 31, 2023. Further, there is no material impact on the financial statements due to the changes in the operational controls and processes followed by the Company during the COVID-19 pandemic situation in the country considering the lockdown implemented w.e.f. March 25, 2020. The Company will however continue to closely monitor any material changes to the future economic conditions that may have any significant impact on its business and financial position.

20 Other Matters

As per the information available, there are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2023. This information are required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. (previous Year Rs. Nil)

Notes to financial statements for the year ended 31st March 2023

(Amt in 'INR)

21 Foreign Currency Transactions	31st March 2023	31st March 2022
	In Rs.	In Rs.
Service Income	-	-

22 **Contingencies & Commitments**
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 statement and there are no other material liabilities or contingent gains or losses which require accrual or disclosure.

23 As per the information available, there are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than **Due to Micro, Small and Medium enterprises as defined under the MSMED Act, 2006**

The principal amount and the interest due thereon remaining unpaid to any supplier

(Amt in 'INR)

	31 March 2023	31 March 2022
	In Rs.	In Rs.
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
Amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amounts of	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest due and payable in the succeeding year, until the interest	-	-

24 **Additional Regulatory Information**
Summary of Ratio as on 31 March 2023

	As at	As at	(Amt in 'INR)
	31 March 2023	31 March 2022	Variance (In %)
A Current Ratio -			
Current Assets	466,132	324,538	
Current Liabilities	1,119,384	1,248,885	
Ratio	0.42	0.26	-58%
B Debt equity ratio			
Total Debt	21,235,000	12,906,000	
Shareholder's Equity	(16,216,280)	(10,117,873)	
Ratio	(1.31)	(1.28)	-231%
C Debt service coverage ratio			
Earning Available for Debt Service	-	-	
Debt Service	-	-	
Ratio	N/A	N/A	
D Return on equity ratio			
Net Profit after tax	(6,098,407)	(7,137,936)	
Average Shareholder's Equity	(13,167,077)	(6,548,905)	
Ratio	0.46	1.09	(54%)
E Inventory turnover ratio			
Revenue	-	-	
Average Inventory	-	-	
Ratio	N/A	N/A	
F Trade Receivables Turnover Ratio -			
Sales	-	-	
Average Account Receivable	-	-	
Ratio	N/A	N/A	
G Trade Payable Turnover Ratio -			
Credit Purchase	-	-	
Average Trade Payables	-	-	
Ratio	N/A	N/A	
H Net Capital Turnover Ratio			
Net Sales	-	-	
Average Working Capital	-	-	
Ratio	N/A	N/A	
I Net Profit Ratio -			
Net profit	-	-	
Net Sales	-	-	
Ratio	N/A	N/A	

J Return On Capital Employed

EBIT	(60,98,407.19)	(71,37,936.27)
Average Capital Employed	(1,31,67,076.61)	(65,48,904.88)
Ratio	0.46	1.09

K Return On Investment

Earnings from Investments	-	-
Average Investments	-	-
Ratio	N/A	N/A


25 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

Auditor
SAPR & CO LLP
Chartered Accountants
FRN: M506111


Madhu Ranjan Duggal
Partner
M. NO. 087075

For and on behalf of the Board of Directors of
Quality & Testing Infosolution Private Limited
For QUALITY & TESTING INFOSOLUTION PVT LTD For QUALITY & TESTING INFOSOLUTION PVT LTD


Director
Mayank Singhal
Director
DIN: 08921251


Director
Savina Bansal
Director
DIN: 08921252

Place: New Delhi
Date: 06/09/2023

Place: New Delhi
Date: 06/09/2023

Place: New Delhi
Date: 06/09/2023

UDIN: 23087075BHAWRL8S48