

Name: Quality & Testing Infosolution
Private Limited

Financial Year: 2024-25

Content: Audited Financial Statement

INDEPENDENT AUDITOR'S REPORT

To the Members of Quality & Testing Infosolution Private Limited
Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quality & Testing Infosolution Private Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, 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 ("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 Loss & its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("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 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 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 Financial Statements.

Key Audit Matters

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

Information Other than the 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 financial statements and our auditor's report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 Financial Statement

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 Financial Statements that give a true and fair view of the financial position, financial performance of the Company, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act.

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



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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.



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) Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) 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 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 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



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- 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.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using such accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is also applicable. The Company is complying with all the requirements mentioned under respective rules.

For and on the behalf of
SAPR & Co LLP
Chartered Accountants
FRN: N500111


Madhu Ranjan Duggal
(Partner)

M. No: 087075

UDIN: 25087075BMMLYZ8421



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 Quality & Testing Infosolution Private 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 no intangible assets, hence this subclause is not applicable.
 - (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (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 3(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 or Intangible assets 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 company, it is involved in the service industry, and accordingly it doesn't have any inventory. Hence, clause (ii)(a) is not applicable
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis security of current assets. Accordingly, clause (ii)(b) is not applicable.
- (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 not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability



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Partnerships or any other parties. during the year. Hence, clause (iii) and its sub clauses are not applicable.

- (iv) According to the information and explanation given to us and on the basis of the examination of the records of the company, there are no loans, investments, guarantees, and securities, and accordingly, sections 185 and 186 of the Companies Act, 2013 is not applicable.
- (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) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- 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, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax and other material statutory dues applicable to it with the appropriate authorities.
- There are no undisputed amount payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax and any other material statutory dues applicable to it, that were outstanding at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no such statutory dues referred to in sub clause (a) which have not been deposited by the Company on account of any disputes.
- (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 made any default in the 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.



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- (c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (d) According to the information and explanations given to us and on an overall examination of the 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.
- (e) 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 moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year, the Company has made private placement of equity shares in accordance with the section 42 and 62 of Companies Act 2013 utilized the proceeds for the purpose for which it was 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) The Company has no policy regarding the whistle blower complaints; hence this clause is not applicable.
- (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 financial statements as required by the applicable accounting standards.
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion the Company is not required nor does it have any internal audit system. Accordingly, clause (xiv)(a) and (b) of the Order is not applicable to the Company.



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- (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 incurred cash losses of ₹ 3,771 thousands during the financial year covered by our audit and the cash losses for immediately preceding financial year of ₹ 6,519 thousands.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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) In our opinion and according to the information and explanations given to us, sections 135 of the Companies act, 2013 is not applicable on the company and accordingly, clause (xx)(a) and (b) of the Order are not applicable.



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- (xxi) According to the information and explanations given to us, the company is not required to prepare the consolidated financial statements as it is not having any subsidiary company or any associate or joint venture to consolidate with. Accordingly, clause (xxi) is not applicable.

For and on the behalf of
SAPR & Co LLP
Chartered Accountants
FRN: N500111


Madhu Ranjan Duggal
(Partner)

M. No: 087075

UDIN: 25087075BMMLYZ8421



Place: New Delhi

Date: May 29, 2025

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Quality & Testing Infosolution Private 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 **Quality & Testing Infosolution Private 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (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 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 and on the behalf of
SAPR & Co LLP
Chartered Accountants
FRN: N500111



Madhu Ranjan Duggal
(Partner)

M. No: 087075

UDIN: 25087075B MMLY28421



Place: New Delhi

Date: May 29, 2025

Quality & Testing Infosolution Private Limited

(CIN: U72900UP2020PTC136344)

Balance Sheet as at March 31, 2025

(Rs. in '000)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. Equities And Liabilities			
(1) Shareholders' Fund			
(a) Share Capital	3	2,340	100
(b) Reserves and Surplus	4	(971)	(22,860)
		1,369	(22,760)
(2) Non Current Liabilities			
(a) Long Term Borrowing	5	8,420	30,145
(3) Current Liabilities			
(a) Trade Payables:	6		
-Total outstanding dues of micro enterprises & small enterprises		-	-
-Total outstanding dues of creditors other than micro & small enterprises		366	714
(b) Other Current Liabilities	7	1,538	1,538
		1,904	2,252
Total Liabilities		11,693	9,637
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	8	148	133
(b) Deferred Tax Assets (Net)	9	7,962	6,659
		8,110	6,792
(2) Current Assets			
(a) Trade Receivables	10	2,868	2,550
(b) Cash and Cash Equivalents	11	57	6
(c) Other Current Assets	12	658	289
		3,583	2,845
Total Assets		11,693	9,637

Summary of significant accounting policies and note to accounts 1 to 27

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

As per our report of even date

SAPR & Co. LLP

Chartered Accountants

FRN: N500111

Madhu Ranjan Duggal

Partner

M. NO. 087075



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

Antaryami Nayak

Director

DIN - 07232463

Navneet Gupta

Director

DIN: 11036444

Place: New Delhi

Date: **May 29, 2025**

Place: New Delhi

Date: **May 29, 2025**

Place: New Delhi

Date: **May 29, 2025**

Quality & Testing Infosolution Private Limited

(CIN: U72900UP2020PTC136344)

Statement of profit and loss for the year ended March 31, 2025

(Rs. in '000)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I. Incomes:			
(a) Revenue From Operations	13	7,547	3,863
(b) Other Income	14	168	3
Total Income		7,715	3,866
II. Expenses:			
(a) Employee Benefits Expenses	15	9,397	7,287
(b) Depreciation and amortisation	8	99	25
(c) Other	16	3,391	4,243
Total Expenses		12,888	11,555
III. Profit/(Loss) Before Tax		(5,172)	(7,689)
IV. Tax Expenses:			
(a) -Current Tax		-	-
(b) -Deferred Tax		(1,302)	(1,145)
Total Tax Expense		(1,302)	(1,145)
V. Net Profit/(Loss) for the year		(3,870)	(6,544)
Earnings per equity share - Basic/Diluted (In Rs.)	17	(24)	(654)
[Nominal value of share Rs. 10 (Previous year: Rs. 10)]			

Summary of significant accounting policies and note to accounts 1 to 27
The accompanying notes are an integral part of the financial statements.

As per our report of even date

SAPR & Co. LLP

Chartered Accountants

FRN: N500111




Madhu Ranjan Duggal

Partner

M. NO. 087075

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


Antaryami Nayak
Director
DIN - 07232463


Navneet Gupta
Director
DIN: 11036444

Place: New Delhi

Date: **May 29, 2025**

Place: New Delhi

Date: **May 29, 2025**

Place: New Delhi

Date: **May 29, 2025**

Quality & Testing Infosolution Private Limited

(CIN: U72900UP2020PTC136344)

Cash Flow Statement for the year ended March 31, 2025

(Rs. in '000)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash Flow From Operating Activities			
Net Income Before Tax		(5,172)	(7,689)
Add:-Depreciation		99	25
Cash Flow before working Capital Changes		(5,073)	(7,664)
Change Working Capital			
(Increase)/Decreased in Trade Receivable		(317)	(1,715)
(Increase)/Decreased in Other Current Assets		(17)	(77)
Increase/(Decreased) in Trade Payable		(348)	208
Increase/(Decreased) in Other Current Liabilities			237
Net Cash Flow after Working Capital Changes		(5,755)	(9,011)
Net Tax Paid		(353)	(74)
Net Cash Flow From Operating Activities		(6,108)	(9,085)
Cash Flows From Investing Activities			
Fixed Assets		(115)	-
Net Cash Flow From Investing Activities		(115)	-
Cash Flows From Financing Activities			
Long Term Borrowings		(21,725)	8,910
Increase in Share Capital		2,240	-
Premium on issue of Shares		25,760	-
Net Cash From Financing Activities		6,275	8,910
Net Increase/(Decrease) In Cash		51	(175)
Cash & Cash Equivalents at the beginning of the year		6	181
Cash & Cash Equivalents at the end of the year	11	57	6
Components of Cash and Cash Equivalents:			
Balances with banks:			
- Current accounts		57	6
Total Cash & Cash Equivalents (Refer Note 11)		57	6

Summary of significant accounting policies and note to accounts 1 to 27

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

As per our report of even date

SAPR & Co. LLP

Chartered Accountants

FRN: N500111



Madhu Ranjan Duggal

Partner

M. NO. 087075

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

Antaryami Nayak

Director

DIN - 07232463

Navneet Gupta

Director

DIN: 11036444

Place: New Delhi

Date: **May 29, 2025**

Place: New Delhi

Date: **May 29, 2025**

Place: New Delhi

Date: **May 29, 2025**

Quality & Testing Infosolution Private Limited

(CIN: U72900UP2020PTC136344)

Notes to financial statements for the year ended March 31, 2025

1 Company overview

The Company was incorporated in India on October 15, 2020 under the Companies Act, 2013. The Company is engaged in the business of designing, development, customization, implementation, maintenance etc. of computer software and also offers training, consultancy, advisory and other related services in the areas of information technology including computer hardware, software and data communication.

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 ₹ Thousand, 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

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company. Revenue is recognised only if the consideration can be determined reliably and no significant uncertainty exists regarding the collection of the consideration. Revenue is stated net of discounts, sales returns, and GST or other reversible taxes.

a) Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

b) Service Income

Revenue from service is measured using proportionate completion method.

c) Other Income

(i) Interest Income

Interest income recognize on the time proportion basis taking into the account the amount

(ii) Dividend Income

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

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

d) 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.



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Notes to financial statements for the year ended March 31, 2025

B. 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 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 profit and loss for the period during which such expenses are incurred.

d) Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition 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 derecognized.

e) 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.

The useful lives of the various items of PPE are as follows:

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

In respect of assets acquired/sold 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.



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Notes to financial statements for the year ended March 31, 2025

C. 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.

a) 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.

b) Retirement 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'.

D. Taxes on income

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 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.

F. Leases

a) Operating Lease:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, 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.

G. Earnings 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.

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.



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Quality & Testing Infosolution Private Limited

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Notes to financial statements for the year ended March 31, 2025

H. 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) Restatement

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.

I. 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 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.

J. 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.

K. 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.

L. 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.

M. 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.



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Notes to financial statements for the year ended March 31, 2025

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.

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. Material Events

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

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Notes to financial statements for the year ended March 31, 2025

(Rs. in '000)

3 Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorized Share Capital		
2,50,000 equity shares (Previous year: 10,000) of Rs. 10/- each	2,500	100
Issued, Subscribed and Fully Paid-up Shares		
2,34,000 equity shares (Previous year: 10,000) of Rs. 10/- each fully paid up	2,340	100
	2,340	100

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

Equity Shares:	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. '000	No. of Shares	Rs. '000
At the beginning of the year	10,000	100	10,000	100
Issued during the year	2,24,000	2,240	-	-
Outstanding at the end of year	2,34,000	2,340	10,000	100

b. Right, Preference & Restrictions attached to Equity 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:

Company Name	Class of Share	Relation with the company	As at March 31, 2025		As at March 31, 2024	
			No. of Shares	Rs. '000	No. of Shares	Rs. '000
Qualitek Labs Limited	Equity Share	Holding Company	2,34,000	2,340	-	-

Note : Mr. Antaryami Nayak holds 1 equity share as nominee of Qualitek Labs Limited.

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Rs. 10 each fully paid				
Qualitek Labs Limited	2,34,000	100%	-	0%
Alok Kumar Agarwal	-	0%	3,500	35%
Antaryami Nayak	-	0%	3,500	35%
Savina Bansal	-	0%	3,000	30%
	2,34,000	100%	10,000	100%

Note : Mr. Antaryami Nayak holds 1 equity share as nominee of Qualitek Labs Limited.



Quality & Testing Infosolution Private Limited

(CIN: U72900UP2020PTC136344)

Notes to financial statements for the year ended March 31, 2025

(Rs. in '000)

e. Details of shares held by promoters at the end of the year:

	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% holding	% Change in Shareholding	No. of Shares	% holding	% Change in Shareholding
1 Qualitek Labs Limited						
At the beginning of the period	-	-	-	-	-	-
Add: Acquired during the year for consideration in cash	2,33,999	100%	100%	-	-	-
At the end of the period	2,33,999	100%	100%	-	-	-
2 TIC Services Private Limited						
At the beginning of the period	-	-	-	-	-	-
Add: Issued during the year for consideration in cash	2,24,000	96%	96%	-	-	-
Add: Acquired during the year for consideration in cash	9,999	4%	4%	-	-	-
Less: Transferred during the year for consideration in cash	(2,33,999)	-100%	-100%	-	-	-
At the end of the period	-	-	-	-	-	-
3 Alok Kumar Agarwal						
At the beginning of the period	3,500	35%	-	3,500	35%	-
Less: Transferred during the year for consideration in cash	(3,500)	-35%	-100%	-	-	-
At the end of the period	-	-	-100%	3,500	35%	0%



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Quality & Testing Infosolution Private Limited

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Notes to financial statements for the year ended March 31, 2025

(Rs. in '000)

	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% holding	% Change in Shareholding	No. of Shares	% holding	% Change in Shareholding
4 Antaryami Nayak (as a nominee of Qualitek Labs Limited)						
At the beginning of the period	3,500	35%		3,500	35%	
Less: Transferred during the year for consideration in cash	(3,499)	-35%	-100%	-	-	
At the end of the period	1.00	-	-100%	3,500	35%	0%
5 Savina Bansal						
At the beginning of the period	3,000	0%		3,000	0%	
Less: Transferred during the year for consideration in cash	(3,000)	0%	-100%	-	-	
At the end of the period	-	-	-100%	3,000	0%	0%

Notes:

- During the year, the Company issued 2,24,000 fully paid-up equity shares to TIC Services Private Limited for consideration in cash.
 - Subsequently, Mr. Alok Kumar Agarwal, Mr. Antaryami Nayak and Mrs. Savina Bansal transferred their entire shareholding to TIC Services Private Limited, except that 1 share was held by Mr. Alok Kumar Agarwal as a nominee of TIC Services Private Limited.
 - Thereafter, TIC Services Private Limited transferred its entire holding of 2,33,999 equity shares to Qualitek Labs Limited and 1 equity share held by Mr. Alok Kumar Agarwal (nominee of TIC Services Private Limited) was transferred to Mr. Antaryami Nayak as a Nominee of Qualitek Labs Limited. Thus, from the date of such transfer i.e. September 9, 2024, the Company became a Wholly-Owned Subsidiary of Qualitek Labs Limited.
- f. No class of shares have been allotted as fully paid up pursuant to contracts without payment being received in cash, or allotted as fully paid up by way of bonus shares, or shares bought-back during the period of 5 years immediately preceding the reporting date.

4 Reserves and Surplus

	As at March 31, 2025	As at March 31, 2024
Securities Premium:		
Opening Balance	-	-
Add : Premium on shares issued during the year	25,760	-
Closing Balance (A)	<u>25,760</u>	<u>-</u>
Surplus/(Deficit) in the Statement of Profit & Loss :		
Opening Balance	(22,861)	(16,316)
Add: Loss for the year	(3,870)	(6,544)
Closing Balance (B)	<u>(26,731)</u>	<u>(22,860)</u>
Total Reserves and Surplus (A+B)	<u>(971)</u>	<u>(22,860)</u>



Quality & Testing Infosolution Private Limited

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Notes to financial statements for the year ended March 31, 2025

(Rs. in '000)

5 Long Term Borrowing

	As at March 31, 2025	As at March 31, 2024
Unsecured Loan		
From Related Parties	8,420	30,145
(Refer Note 18)	8,420	30,145

Note: The above loans are interest-free and are repayable after a period of 3 years

6 Trade Payable

	As at March 31, 2025	As at March 31, 2024
-Total outstanding dues of micro enterprises & small enterprises	-	-
-Total outstanding dues of creditors other than micro & small enterprises	366	714
	366	714

As at March 31, 2025

Particulars	Unbilled	Not Due	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	-	-	363	3	-	-	366
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

As at March 31, 2024

Particulars	Unbilled	Not Due	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	-	-	551	163	-	-	714
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

7 Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory Dues (See note 1)	27	242
Salary Payable	760	629
Advance from customers	751	667
	1,538	1,538

Note:

Audit Fees Payable ₹6,000 & Imprest Payable ₹13,000 related to previous financial year ended March 31, 2024 have been re-classified under Trade Payable for better presentation.



Quality & Testing Infosolution Private Limited

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Notes to financial statements for the year ended March 31, 2025

(Rs. in '000)

8 Property, Plant & Equipment

As at March 31, 2025

Description	Gross Block				Depreciation / Amortization				Net Block		
	Balance as on April 01, 2024	Additions during the year	Deletion during the year	Adjustment during the year	Balance as on March 31, 2025	Balance as on April 01, 2024	For the Year	Adjustment during the year	Balance as on March 31, 2025	Balance as on March 31, 2025	Balance as on March 31, 2024
	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	456	115			571	323	99		423	148	133
Current Year	456	115			571	323	99		423	148	133

As at March 31, 2024

Description	Gross Block				Depreciation / Amortization				Net Block		
	Balance as on April 01, 2023	Additions during the year	Deletion during the year	Adjustment during the year	Balance as on March 31, 2024	Balance as on April 01, 2023	For the Year	Adjustment during the year	Balance as on March 31, 2024	Balance as on March 31, 2024	Balance as on March 31, 2023
	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	363			93	456	205	25	93	323	133	158

Note:

There is no capital work-in-progress or Intangible asset under development at year end.

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Notes to financial statements for the year ended March 31, 2025

(Rs. in '000)

9 Deferred Tax Assets (Net)

	As at March 31, 2025	Recognised in Statement of Profit and Loss	As at March 31, 2024
Deferred Tax Assets			
Difference in net block of fixed assets between taxation and financial accounts		(5)	2
Brought forward business losses and unabsorbed depreciation	7,844	(1,187)	6,657
Disallowance under Section 40(a) of Income Tax Act	110	(110)	-
Gross Deferred Tax Asset (A)	7,962	(1,302)	6,659
Deferred Tax Liability (B)			
Net Deferred Tax Asset (A-B)	7,962	(1,302)	6,659

Note:

In assessing the realizability of deferred tax assets, management considers whether it is reasonable, that some portion, or all, of the deferred tax assets will be realised. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the timing differences become deductible. The deferred tax asset has been recognised accordingly.

10 Trade Receivables

Unsecured, considered good
(Refer Note. 18 on Related Party Disclosures)

	As at March 31, 2025	As at March 31, 2024
	2,868	2,550
	2,868	2,550

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-considered good	-	-	1,800	283	785	-	-	2,868
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-



Quality & Testing Infosolution Private Limited

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Notes to financial statements for the year ended March 31, 2025

(Rs. in '000)

As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from the date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-considered good	-	-	1,470	627	453		-	2,550
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-		-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-		-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-		-	-

11 Cash and Cash Equivalents

Balances with Banks:

On current accounts

	As at March 31, 2025	As at March 31, 2024
On current accounts	57	6
	57	6

12 Other Current Assets

Income tax receivable
(Net of Provisions- Nil, Previous Year-Nil)
Advance paid to suppliers

	As at March 31, 2025	As at March 31, 2024
Income tax receivable	565	212
Advance paid to suppliers	93	77
	658	289

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Notes to financial statements for the year ended March 31, 2025

(Rs. in '000)

13 Revenue from Operations

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Services	7,547	3,863
	7,547	3,863

14 Other Income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Income Tax Refund	8	3
Sundry Liabilities Written Back	160	-
	168	3

15 Employee Benefits Expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	9,169	7,279
Contribution to ESIC	165	-
Staff Welfare Expenses	63	8
	9,397	7,287

16 Other Expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Software Expenses	3,072	1,595
Office Rent	144	-
Professional Charges	56	2,502
Office Expenses	22	15
Repairs: Buildings	9	-
Traveling Expenses	8	85
Audit Fees	75	6
Communication Expenses	-	12
Sundry Balances Written off	5	27
	3,391	4,243

16.1 Audit Fees

	Year ended March 31, 2025	Year ended March 31, 2024
For Statutory Audit*	75	6
	75	6

*Excluding goods and services tax, as applicable



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Quality & Testing Infosolution Private Limited

(CIN: U72900UP2020PTC136344)

Notes to financial statements for the year ended March 31, 2025

(Rs. in '000)

17 Earnings Per Share

	Year ended March 31, 2025	Year ended March 31, 2024
Earnings attributable to Equity Shareholders	(3,870)	(6,544)
Total equity shares outstanding (in Nos.)	2,34,000	10,000
Weighted average number of equity shares outstanding (in Nos.)	1,60,356	10,000
Nominal value of Equity shares (in Rs.)	10	10
Earnings Per Share - Basic / Diluted (in Rs.)	(24)	(654)

18 Related Party Disclosures

In accordance with the requirement of Accounting Standard (AS-18) on Related Party Disclosures, the names 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

A. Holding Company

Qualitek Labs Limited

B. Ultimate Holding Company

TIC Services Private Limited

C. Fellow-subsidiary Company

Interstellar Testing Centre Private Limited

D. Key Managerial Personnel

Antaryami Nayak	Director	[w.e.f. 30/07/2024]
Mayank Singhal	Director	[Upto 09/04/2025]
Savina Bansal	Director	[Upto 12/08/2024]

E. Relatives of Key Managerial Personnel

Gourav Bansal Spouse of KMP

2. Transactions during the year with related parties

	Year ended March 31, 2025	Year ended March 31, 2024
Qualitek Labs Limited		
Revenue from Services	3,090	2,259
Loan Taken	5,090	-
TIC Services Private Limited		
Issue of Equity shares	28,000	-
Loan Taken	1,235	5,511
Loan Repaid	27,981	-
Interstellar Testing Centre Private Limited		
Revenue from Services	3,940	440
Loan Taken	-	3,330
Gourav Bansal		
Professional Charges	-	2,093
Reimbursement of Expenses	124	1,742



Quality & Testing Infosolution Private Limited

(CIN: U72900UP2020PTC136344)

Notes to financial statements for the year ended March 31, 2025

(Rs. in '000)

3. Balances Outstanding at year end with related parties	As at	As at
	March 31, 2025	March 31, 2024
Qualitek Labs Limited		
Loan Payable	5,090	-
Trade receivable	473	857
TIC Services Private Limited		
Loan Payable	-	26,746
Interstellar Testing Centre Private Limited		
Loan Payable	3,330	3,330
Trade receivable	890	206
Gourav Bansal		
Expenses Payable	-	532

Notes:

* All the above related party transactions have been conducted in the ordinary course of business at an arm's length price.

19 Earnings/ Expenditure in Foreign Currency

	As at	As at
	March 31, 2025	March 31, 2024
1. Value of imports calculated on CIF basis in respect of		
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-
2. Expenditure in foreign currency on account of royalty, know-how, professional and consultation fees, interest and other matters	-	-
3. i) Total value of all imported raw materials, spare parts and components consumed	-	-
ii) Percentage of imported raw materials, spare parts and components	-	-
4. i) Total value of all indigenous raw materials, spare parts and components consumed	-	-
ii) Percentage of imported raw materials, spare parts and components consumed to total consumption	-	-
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;	-	-
ii) Royalty, know-how, professional and consultation fees;	-	-
iii) Interest and dividend;	-	-
iv) Other income, indicating the nature thereof	-	-

20 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 statements and there are no other material liabilities or contingent gains or losses which require accrual or disclosure.

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 or Directors of the Company for which the Company would be contingently liable either directly or indirectly.

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.



Quality & Testing Infosolution Private Limited

(CIN: U72900UP2020PTC136344)

Notes to financial statements for the year ended March 31, 2025

(Rs. in '000)

21 Segment Reporting

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

22 Operating Leases

The Company has taken office premises on operating leases during the year. The lease is cancellable in nature. The lease rental expense recognised in respect of the lease during the year is Rs. 144 (in '000) [Previous Year: Rs. Nil].

23 Un-hedged foreign currency exposure

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

24 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

	Year ended March 31, 2025	Year ended March 31, 2024
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 payments made to supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the MSMED Act, 2006.	-	-
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 disallowance u/s 23	-	-

25 Additional Regulatory Information

(i) Summary of Ratio as on March 31, 2025

	As at March 31, 2025	As at March 31, 2024	Variance (In %)
A Current Ratio			
Current Assets	3,583	2,845	
Current Liabilities	1,904	2,252	
Ratio	1.88	1.26	48.99%
Explanation - Increase in Trade Receivables and decrease in Trade Payables.			
B Debt Equity Ratio			
Total Debt	8,420	30,145	
Shareholder's Equity	1,369	-22,760	
Ratio	6.15	(1.32)	564.33%
Explanation - Conversion of long-term debt from Related Party into equity share capital during the year ended 31 March 2025.			
C Debt Service Coverage Ratio			
Earning Available for Debt Service			
Debt Service			
Ratio	N/A	N/A	N/A
D Return on Equity Ratio			
Net Profit/(Loss) after tax	-3,870	-6,544	
Average Shareholder's Equity	-10,696	-19,488	
Ratio	-36.19%	(0.34)	-7.76%



Quality & Testing Infosolution Private Limited

(CIN: U72900UP2020PTC136344)

Notes to financial statements for the year ended March 31, 2025

(Rs. in '000)

E Inventory Turnover Ratio			
Revenue			
Average Inventory			
Ratio	N/A	N/A	N/A
F Trade Receivables Turnover Ratio -			
Sales	7,547	3,863	
Average Account Receivable	2,709	1,693	
Ratio	2.79	2.28	22.06%
G Trade Payable Turnover Ratio -			
Credit Purchase			
Average Trade Payables			
Ratio	N/A	N/A	N/A
H Net Capital Turnover Ratio			
Net Sales	7,547	3,863	
Average Working Capital	1,136	-30	
Ratio	6.64	(128.72)	105.16%
Explanation - Increase in Net Sales and favourable turn-around in Average Working Capital.			
I Net Profit/(Loss) Ratio -			
Net Profit/(Loss)	-3,870	-6,544	
Net Sales	7,547	3,863	
Ratio	-51%	(1.69)	69.72%
Explanation - Increase in sales and resultant reduction in net loss			
	As at	As at	Variance
	March 31, 2025	31 March 2024	(In %)
J Return On Capital Employed			
Earnings Before Interest & Tax (EBIT)	-5,172	-7,689	
Average Capital Employed	8,587	6,202	
Ratio	(0.60)	(1.24)	51.42%
Explanation - Increase in EBIT and Average Capital Employed			
K Return On Investment			
Earnings from Investments			
Average Investments			
Ratio	N/A	N/A	N/A

(ii) No immovable property is held by the Company.

(iii) During the year, no revaluation was made in Company's property, plant and equipment.

The Company has not granted any loans or advances to its directors, KMP and related parties either severally or

(iv) jointly with any other person.

(v) There is no capital work-in-progress under development at year end.

(vi) There is no intangible asset under development at year end.

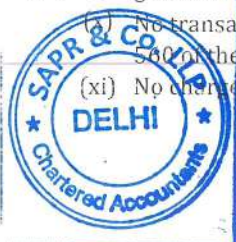
(vii) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act 1988.

(viii) The company does not have borrowings or sanctioned working capital limit from banks or financial institutions on the basis of security of current assets. Accordingly, the company is not required to file quarterly returns or statements of current assets with banks or financial institutions.

(ix) The company has not been declared willful 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.

(xi) No charges or satisfaction is yet to be registered with the ROC at year end.



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Quality & Testing Infosolution Private Limited

(CIN: U72900UP2020PTC136344)

Notes to financial statements for the year ended March 31, 2025

(Rs. in '000)

- (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.
The Company has not entered into any scheme of arrangement which has an accounting impact on current or
- (xiii) 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:
- 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
 - 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:
- 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 Beneficiary), or
 - 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 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.
- (xviii) The Company has not received any whistle-blower complaints during the current or previous financial years.
- (xix) The Company has not traded or invested in crypto currency or virtual currency during the current period.

26 Employee Benefits (Disclosure under AS 15)

The Company has defined contribution plans, such as employer contribution to ESI, for benefit of employees. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards contribution to defined contribution plans is Rs. 165 (in '000) [Previous year: Nil].

27 Figures for the previous year have been regrouped/re-arranged, wherever considered necessary.

As per our report of even date
SAPR & Co. LLP
Chartered Accountants
FRN: N500111


Madhu Ranjan Duggal
Partner
M. NO. 087075



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


Antaryami Nayak
Director
DIN - 07232463



Navneet Gupta
Director
DIN: 11036444

Place: New Delhi
Date: **May 29, 2025**

Place: New Delhi
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