

Qualitek Labs Limited

8th Annual Report

FY 2025-26





ENERGY



TESTING



AUTOMOTIVE



ELECTRONICS



PHARMACEUTICALS



INFRASTRUCTURE



FOOD & BEVERAGES



CONSUMER PRODUCTS



Qualitek Labs

Delivering Business Confidence

Disclaimer

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QUALITEK LABS LIMITED – AT A GLANCE

Who We Are

Qualitek Labs Limited (“Qualitek” or “the Company”) is an Indian Testing, Inspection and Certification (“TIC”) services platform offering independent, technically competent and quality-focused solutions across a diverse range of industries.

Over the years, the Company has evolved from a focused testing business into a multi-disciplinary and geographically diversified TIC platform, combining laboratory testing, inspection, certification, audit, training, consultancy and technology-enabled compliance solutions.

With an expanding laboratory network, growing technical capabilities and a diversified customer base, Qualitek is positioned to participate in the increasing demand for quality assurance, regulatory compliance, product safety and sustainability across domestic and global supply chains.

During FY2025-26, the Company significantly strengthened its platform through the consolidation of Interstellar Testing Centre Private Limited, expansion into Food & Lifesciences and Pharmaceutical testing, and continued development of its Inspection, Audit, Certification and digital capabilities.



OUR GROUP

The Qualitek Group brings together testing expertise, technical capabilities, laboratory infrastructure and technology solutions, enabling the Group to address a broad spectrum of quality, safety, compliance and digital requirements.

1. QUALITEK LABS LIMITED (Flagship Listed Company)

Qualitek Labs Limited is engaged in Testing, Inspection, Certification, Auditing, Training and allied quality assurance services across diverse industries. The Company's capabilities cover Automotive, Defense, Electricals & Electronics, Food & Feed, Pharmaceuticals, Environment, Water & Sustainability, Minerals & Natural Resources, Infrastructure and other industrial sectors.

The Company also provides technical and managerial consultancy, environmental consultancy, occupational safety advisory and laboratory quality management services, supported by its growing digital capabilities.

Qualitek is progressively expanding from conventional testing towards a comprehensive TIC and digital compliance platform, with a focus on scalable and capital-efficient growth opportunities.

2. INTERSTELLAR TESTING CENTRE PRIVATE LIMITED (Established Technical & Testing Platform)

Interstellar Testing Centre Private Limited ("ITCPL") brings several decades of experience in testing and assurance services.

Its capabilities encompass Drugs & Pharmaceuticals, Nutraceuticals, Food, Water, Chemicals, Cosmetics, Herbal Products, Environment & Sustainability, Building Materials and Mechanical testing, among other areas. ITCPL also undertakes research and development activities, including drug discovery, method validation and technology transfer, supporting pharmaceutical and other life-science customers.

The integration of ITCPL has significantly enhanced the Group's capabilities in Food & Lifesciences, Healthcare and specialized laboratory testing.

3. QUALITY & TESTING INFOSOLUTION PRIVATE LIMITED (Technology & Digital Solutions)

Quality & Testing Infosolution Private Limited provides technology-oriented solutions covering software design, development, customization, implementation and benchmarking, along with IT consultancy, training and advisory services. Its capabilities support the Group's digital transformation initiatives and enable the integration of technology with laboratory and compliance workflows.

Together, the Group's capabilities create synergies between technical expertise, laboratory infrastructure and technology, enabling Qualitek to offer integrated solutions across an increasingly complex quality and compliance ecosystem.

4. LABOPS GLOBAL PRIVATE LIMITED (Strategic Laboratory Solutions Platform)

LabOps Global Private Limited, a Group company of Qualitek Labs Limited, is a specialized laboratory solutions provider focused on establishing and operating high-end laboratories for private and government sectors. Its solutions cover laboratory infrastructure, instrumentation, manpower and operational support. By combining technical expertise, advanced infrastructure and operational efficiency, LabOps Global supports customers in enhancing laboratory capabilities, efficiency and cost optimization, further strengthening the Group's integrated laboratory and testing platform.

OUR BUSINESS SEGMENTS

01 | TRANSPORTATION & TECHNOLOGY

Qualitek serves the transportation and technology ecosystem across multiple stages of the product lifecycle, from raw materials and components to vehicle-level validation.

Our capabilities include testing related to emissions, vibration, environmental conditions, safety and performance, along with specialized testing for electric vehicles and battery systems, including performance validation, thermal stability and lifecycle assessment.

Our electrical and electronics capabilities cover areas such as circuit boards, automotive sensors, electronic systems and smart devices. The Company's capabilities also extend into Defense and

specialized transportation applications, providing opportunities in high-growth and technology-intensive sectors.

02 | FOOD & LIFE SCIENCES

Our Food & Lifesciences business provides testing and quality assurance solutions across food, nutraceuticals, cattle feed and agri-commodities.

Our capabilities include food safety testing, nutritional profiling, residue analysis, quality control testing and regulatory compliance, supporting manufacturers, processors and other participants across the value chain.

The expansion of our Food Testing capabilities, including the Mumbai laboratory, strengthens our ability to serve both domestic and export-oriented customers.

03 | HEALTHCARE & SKINCARE

Our Healthcare & Skincare segment addresses the growing requirements of the pharmaceutical, cosmetics, nutraceutical and consumer-health industries.

Our services include drug and pharmaceutical testing, stability studies, efficacy-related testing, microbiological analysis, cosmetic and dermatological testing, Ayurvedic product testing and medical-device validation.

The addition of our USFDA-approved pharmaceutical laboratory in Bengaluru strengthens our capabilities in regulated markets and creates opportunities for serving customers with increasingly sophisticated quality and compliance requirements.

04 | NATURAL RESOURCES & INFRASTRUCTURE

We provide testing and validation solutions across mines and minerals, metals, construction and infrastructure materials and related industrial applications.

Our capabilities cover materials such as iron ore, coal, non-ferrous metals, cement, soil and aggregates, supporting quality, durability and regulatory requirements.

We also provide testing for packaging and other materials in accordance with applicable BIS, ASTM and international standards, supporting both domestic and export-oriented businesses.

05 | ENVIRONMENT & SUSTAINABILITY

Environmental compliance and sustainability are becoming increasingly important across industries.

Our environmental capabilities include air, water and soil monitoring, emissions and effluent testing, environmental assessment and compliance-related services.

We are also developing capabilities in sustainability, renewable-energy validation, environmental audits and green compliance advisory, supporting customers as they respond to evolving environmental regulations and sustainability expectations

Emerging Opportunities

We continue to evaluate opportunities in emerging sectors including Renewable Energy, Semiconductors, Advanced Materials, Defense, Electric Mobility and other technology-intensive industries, with the objective of keeping our service portfolio future-ready.

OUR MARKET

The global Testing, Inspection and Certification industry continues to benefit from increasing regulatory complexity, product sophistication, globalisation of supply chains and growing emphasis on quality, safety and sustainability.

The Indian TIC sector presents significant long-term opportunities, supported by:

- Increasing regulatory oversight and enforcement;
- Growth in manufacturing and infrastructure;
- Rising export and international compliance requirements;
- Increasing consumer awareness regarding product quality and safety;
- Growth of pharmaceuticals, food, automotive, electronics and Defense sectors;
- Increasing adoption of electric mobility and renewable energy; and
- Growing demand for ESG, sustainability and environmental compliance.

The structural nature of these drivers provides a favourable environment for independent TIC providers with technical depth, accreditation, geographic reach and sector-specific capabilities.

KEY GROWTH DRIVERS

Regulatory Evolution

Increasing quality, safety, environmental and product-compliance requirements are creating sustained demand for independent testing and inspection services.

Manufacturing & Infrastructure Growth

India's expanding manufacturing and infrastructure ecosystem is increasing the requirement for testing across automotive, engineering, construction, electronics, Defense and other sectors.

Global Supply Chains

Indian manufacturers increasingly require internationally recognised testing and certification to participate in global supply chains and export markets.

Healthcare & Food Safety

Growing focus on pharmaceutical quality, food safety, nutraceuticals and consumer health is creating opportunities for specialized laboratories.

Technology & Digitalisation

AI, automation, LIMS, advanced analytics and digital compliance solutions are transforming the way testing and certification services are delivered.

Sustainability

Increasing focus on emissions, environmental monitoring, ESG and sustainable production is creating new opportunities across the TIC ecosystem.

OUR BUSINESS MODEL

Qualitek follows a diversified and scalable business model designed to balance growth, technical capability, capital efficiency and long-term customer relationships.

Strategic Growth

We pursue growth through a combination of:

- Strategic acquisitions
- Greenfield and start-up laboratories
- Public-Private Partnership (“PPP”) models
- Strategic partnerships and alliances
- Organic expansion of existing capabilities

Integrated TIC Platform

We are progressively integrating:

Testing | Inspection | Certification | Audit | Training | Consultancy | Digital Compliance

This enables us to address multiple customer requirements and create opportunities for cross-selling and deeper customer engagement.

Capital Efficiency

Our business model combines laboratory-based CAPEX-intensive operations with asset-light Inspection, Audit, Certification, Training and Lab Process Outsourcing opportunities, enabling us to pursue growth while improving capital efficiency.

Sector Diversification

Our presence across Automotive, Defense, Electrical & Electronics, Food, Pharmaceuticals, Environment, Natural Resources and Infrastructure helps diversify our revenue base and reduces dependence on any single industry.

Customer-Centric Approach

We provide sector-specific solutions through contract testing, project-based assignments, validation services and long-term compliance relationships, enabling us to address varying customer requirements.

Digital Transformation

Technology remains an important enabler of our operating model. Our LIMS and digital initiatives are designed to improve traceability, turnaround time, transparency, process efficiency and customer experience.



INSPECTION – A NEW GROWTH PLATFORM

A key milestone during FY2026 was the Company's receipt of NABCB accreditation under ISO/IEC 17020:2012 for Inspection Services as a Type "A" Inspection Body.

The accreditation strengthens our ability to undertake inspection assignments across sectors including Mining & Quarrying, Basic Metals & Fabricated Metal Products, Machinery & Equipment, Electrical & Optical Equipment, Other Transport Equipment, Water Supply and Other Social Services.

This capability provides access to opportunities across minerals and ores, railway supply chains, Defense, automotive, electrical and electronics and government projects.

We intend to develop the Inspection, Audit and Certification business as an important capital-efficient growth engine, complementing our established laboratory testing operations.

DIGITAL TRANSFORMATION

Digitalisation is central to our vision of becoming a future-ready TIC enterprise.

Our digital initiatives focus on:

- LIMS-enabled laboratory management
- Digital traceability of testing processes
- Client dashboards and real-time status tracking
- Automated compliance workflows
- Advanced analytics
- AI-enabled decision support
- Digital certification and reporting
- Remote audit and compliance capabilities

Our objective is to combine human expertise with technology to deliver faster, more transparent and more reliable quality-assurance solutions.

OUR GROWTH STRATEGY

Our growth strategy for the coming years is built around five key priorities:

01 | SCALE

Expand our laboratory and service network across high-growth geographies and industries.

02 | DIVERSIFY

Strengthen our presence in Food & Lifesciences, Pharmaceuticals, Defense, Electronics, Renewable Energy and other emerging sectors.

03 | INTEGRATE

Realize operating synergies from our expanded platform and acquired businesses.

04 | DIGITALISE

Accelerate technology adoption across laboratory, customer and compliance processes.

05 | OPTIMISE

Improve capacity utilization, margins, operating cash flows and returns on capital.

OUR VISION

To become one of India's most trusted, innovative and future-ready Testing, Inspection, Certification and Digital Compliance platforms.

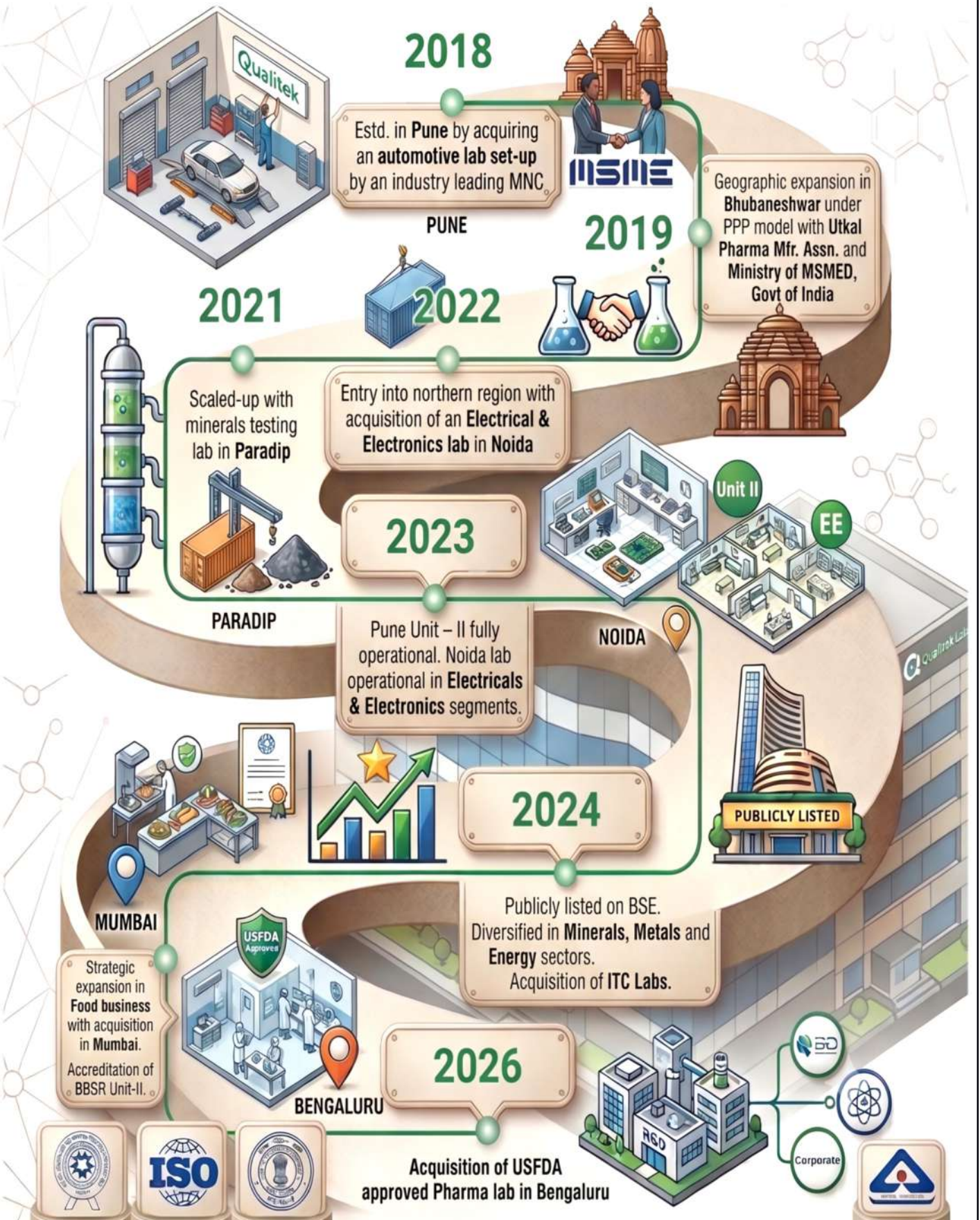
We aim to achieve this by combining technical excellence, customer-centricity, operational discipline, technology and responsible growth.

As India becomes an increasingly important manufacturing and export hub, we believe Qualitek is well positioned to play a meaningful role in strengthening quality, safety, compliance and sustainability across industries.

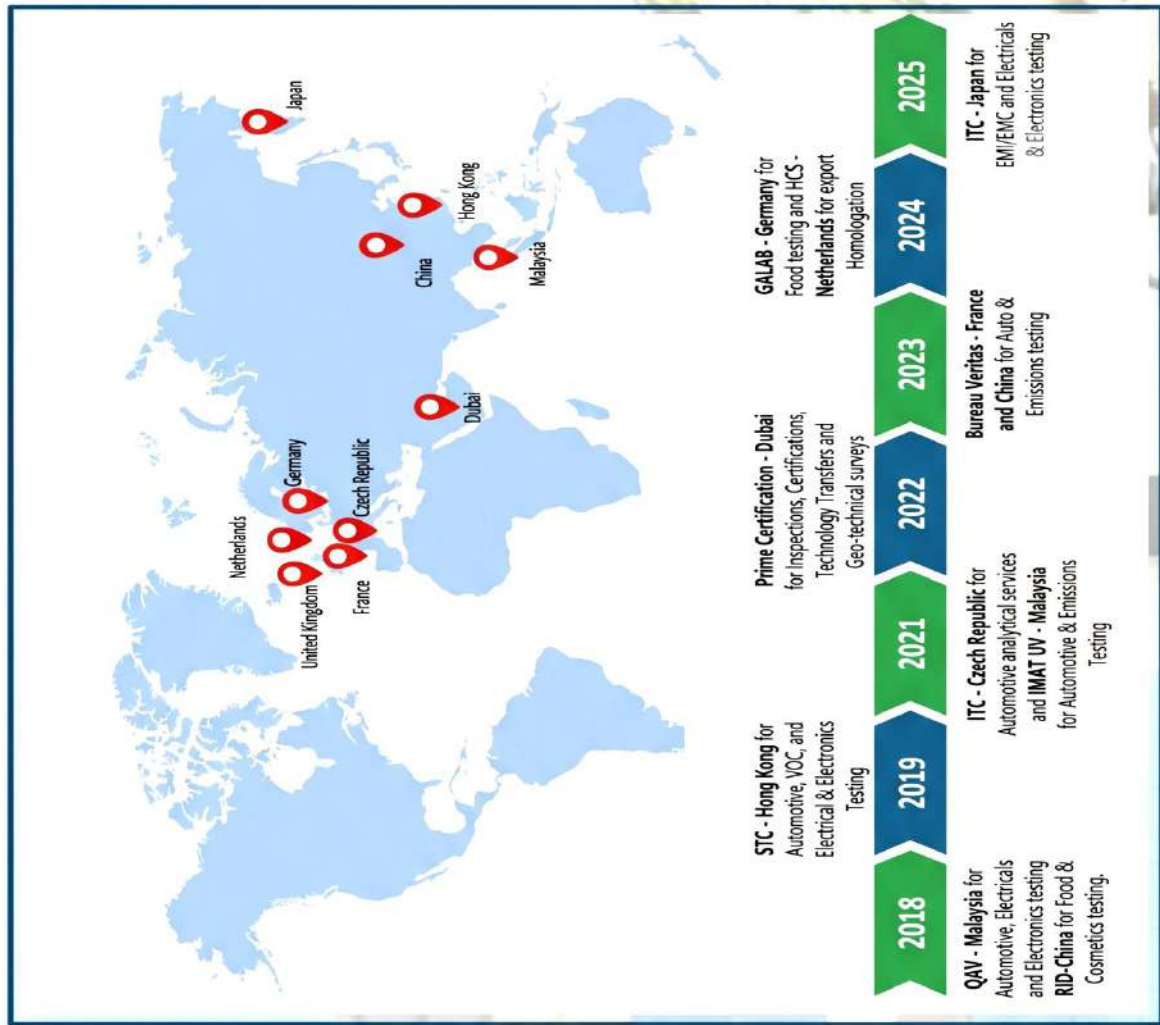
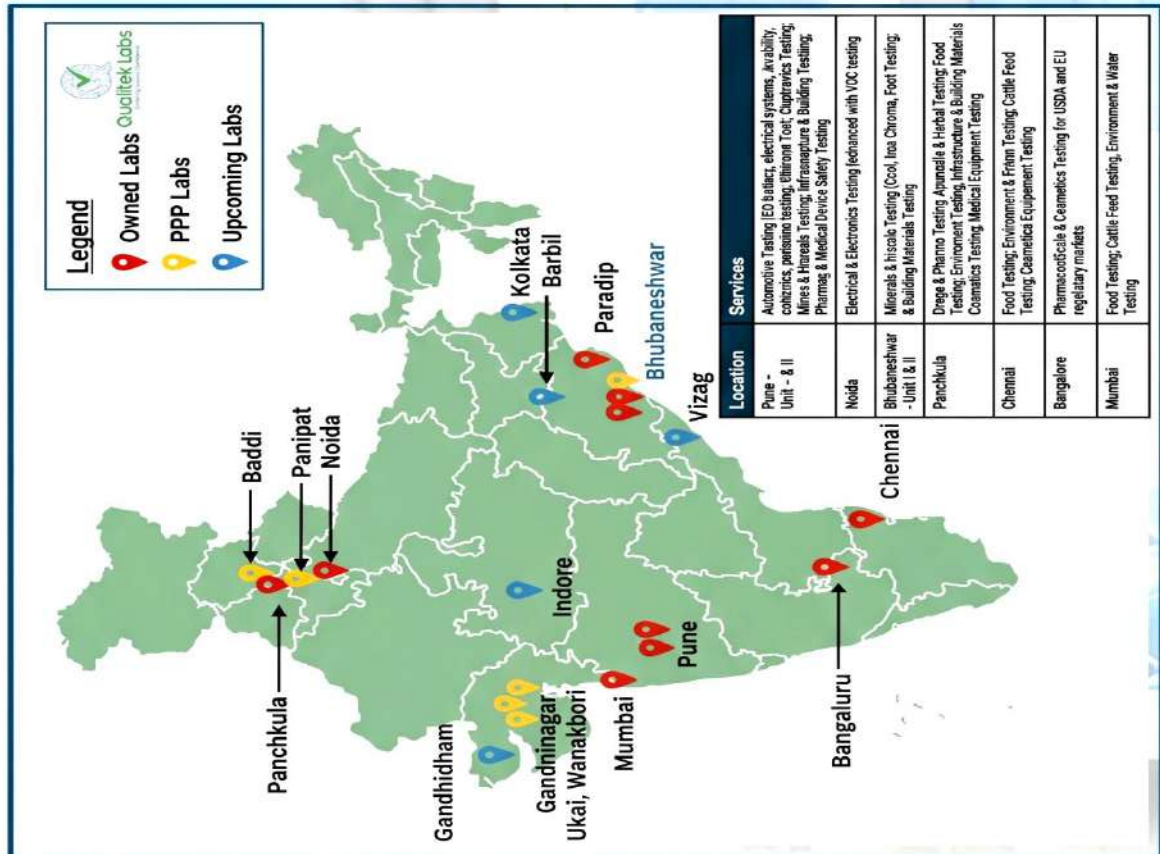
“We are not simply building laboratories; we are building a trusted quality-assurance ecosystem for the future.”



OUR GROWTH JOURNEY



QUALITEK LABS: NATIONWIDE OPERATIONS & INTERNATIONAL COLLABORATIONS



Qualitek Labs: Building Business Confidence

Key Growth Drivers



Strategic Initiatives & Capex Allocation Strategy

Strategic Initiatives FY 2025-26

- Capex Light Business Module
- Inspection, Audit & Certification
- Environment & Sustainability
- Mineral Labs
- Building New Capability in Existing Business
- Cross Selling across Regions
- Geographic Expansion
- Lab Process Outsourcing
- Infrastructure Testing

Strategic Initiatives FY 2026-27

- Hub and Spoke Module Lab Network across in India
- Digitalization
- Technology Solution
- Margin Growth
- Selective Acquisitions in India
- Overseas Business Expansion
- Specialized Services in Core Business
- EMI/EMC
- VOC
- USFDA Accredited Lab in Pharma

Capex Investments: FY 2025-26

- Invested INR 51.3 Cr in Capex during FY 2025-26
- Acquisition of Food testing lab in Mumbai
- Operationalized and lab in Bhuhaneshwar
- Capacity expansion of Pharma and Food labs in Panckhula and Chennai
- New scope addition in Transport and Defence segments
- Setting up VOC testing facility in Noida
- Acquired land & building in Barwala, Panckhula for expansion ★
- Acquired land & building in Barwala, Panckhula for future

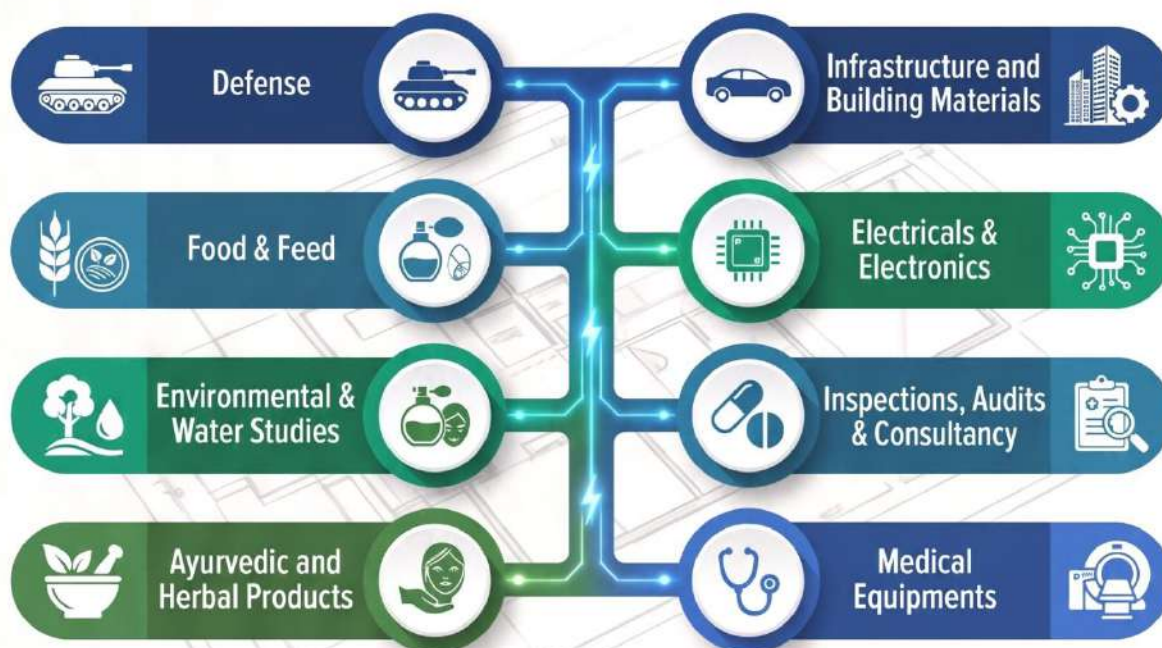
Capex Strategy: FY 2026-27

- Plan of INR 63 Corex Capex in FY2026-27.
- M&A opportunities across Pharma, Food and Electricals & Electronics segments
- Further capacity expansion of Food labs in Mumbai, Chennai and Bhuhaneshwar
- Accreditation for inspections, Audit, Certification and Fumigation business
- Geographic expansions in Transport and Minerals segments and Bhuhaneshwar segments
- New Revenue Streams — Set-up EMI/EMC in Pune and Analytical lab in Noida

Qualitek Labs:

Service Portfolio & Strategic Metrics

Industries We Are Servicing



Platform Building in Last 7 Years

Particulars	FY20	FY22	FY24	FY26		CAGR (%)
Revenue (INR Crores)	4	12	29	125		77%
Employees	25	87	165	1200+		91%
No. of Labs	3	4	6	16		32%
No. of Business Lines	4	5	7	15		25%
Lab Area (K Sq. Ft)	45	95	160	290		36%
Cumulative Acquisitions	1	2	4	6		



VISION

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



MISSION

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

VALUES (QT-ITC)

QUALITY ASSURANCE

Quality & Compliances are Absolute



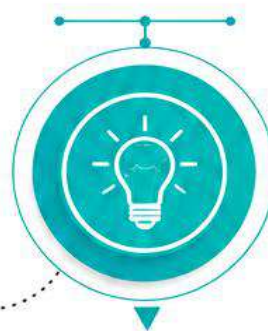
TRUST & INTEGRITY

Transparency, Trust & Financial Discipline are part of our DNA



INNOVATION

Driving progress through innovative solutions



TEAM SPIRIT

Fostering a culture of teamwork and support



CUSTOMER CENTRIC

Keeping Customer in the Centre of all our Activities



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



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

CORPORATE INFORMATION

Registered Office

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

Corporate Office Address

C-40, Near Nexa Showroom, Block C, Sector 57, Noida,
Uttar Pradesh 201301, India

Statutory Auditor

M/s J Madan & Associates

Internal Auditor

M/s SAPR & Co. LLP

Secretarial Auditor

Ronak Jhuthawat & Co.

Banker

Kotak Mahindra Bank
HDFC Bank

Listed AT

BSE (BSE Emerge)-SME Platform of BSE

Depository

Central Depository Services (India) Limited

Registrar and Share Transfer

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase 1, New Delhi 110020

BOARD OF DIRECTORS

Mr. Antaryami Nayak

Chairman & Managing Director

Mr. Kamal Grover

Whole-Time Director

Mr. Mangesh Vitthal Bhosale

Whole-Time Director

Mr. Alok Kumar Agarwal

Non-Executive Director

Mr. Sulabh Jain

Independent Director

Mr. Manish Wahi

Independent Director

Ms. Shubhangi Agarwal

Independent Director

Mr. Ajay Agarwal

Independent Director

Mr. Navneet Gupta

Chief Financial Officer

Mr. Mayank Garg

Company Secretary & Compliance Officer (Upto Feb 2026)

PROFILE OF DIRECTORS



Mr. Antaryami Nayak

Managing Director

DIN: 07232463

Mr. Antaryami Nayak is a seasoned professional and visionary leader spearheading the business strategy, expansion initiatives, and mergers and acquisitions of Qualitek Labs Limited. With a strong focus on sustainable growth and enhancement of shareholder value, he also oversees the Company's engagement with various regulatory and government authorities to ensure seamless compliance across its operations. Mr. Nayak brings rich experience in the Testing, Inspection and Certification (TIC) industry. Prior to founding Qualitek Labs Limited, he served as Regional Finance Director at Bureau Veritas - CPS and held key positions at Titan and Avery Dennison. He is a Cost Accountant and holds a Postgraduate degree in International Business.



Mr. Kamal Grover

Whole-Time Director

DIN: 07429267

Mr. Kamal Grover leads Sales and Business Development at Qualitek Labs Limited. Under his leadership, the Company has successfully onboarded prestigious clients including TATA, Cipla, Reliance, Sun Pharma, Dr. Reddy's Laboratories and Patanjali. His dynamic leadership, strong market understanding and business acumen have contributed significantly to the expansion of the Company's client portfolio and market presence. Mr. Grover is a Mechanical Engineer and holds a Post Graduate Diploma in Marketing. He has previously served as Regional Sales Head at Avery Dennison and Business Development Head at Bureau Veritas, bringing extensive market experience and operational expertise to the Company.



Mr. Mangesh Vitthal Bhosale

Whole-Time Director

DIN: 10922526

Mr. Mangesh Vitthal Bhosale is a seasoned professional with over 27 years of leadership experience in reputed organisations. He holds a Master's degree in Mechanical & Automation Engineering and has led critical operations across industries with a strong focus on quality, innovation and operational efficiency. His deep domain expertise in the TIC sector, combined with strategic insight and a hands-on leadership approach, makes him a valuable asset to the Board. He contributes actively towards strengthening the Company's operational excellence and supporting its long-term business strategy.



Mr. Alok Kumar Agarwal

Non-Executive Director
DIN: 02713687

With over 28 years of professional experience, Mr. Alok Kumar Agarwal is a reputed professional in the fields of Finance and Taxation. His core expertise lies in devising and implementing high-impact business strategies aligned with both short-term and long-term organisational objectives. Known for his leadership and mentoring capabilities, he is passionate about fostering innovation and digital transformation within the TIC industry. Mr. Agarwal is also a promoter of multiple businesses, including the ASC Group, BSP and several start-ups. A prolific author and speaker, he has authored widely acclaimed titles, including “All India Taxes: A Ready Referencer” and “All India VAT Ready Reckoner.” His extensive understanding of Direct and Indirect Taxation, RBI Regulations and Corporate Finance has established him as a thought leader in the domain.



Mr. Sulabh Jain

Independent Director
DIN: 07739598

Mr. Sulabh Jain is an accomplished professional with over 10 years of experience in corporate legal and compliance matters. A Commerce graduate and an Associate Member of the Institute of Company Secretaries of India (ICSI), he specialises in a wide range of regulatory frameworks, including the Companies Act, RERA, FEMA, LLP laws, Societies laws and Corporate Governance audits. Mr. Jain’s practical experience encompasses Secretarial Audit, MCA approvals, compounding of offences and compliance advisory, making him a valuable contributor to the Company’s governance, compliance and risk management framework.



Mr. Manish Wahi

Independent Director
DIN: 09785936

Mr. Manish Wahi is a Chartered Accountant with over 7 years of consulting experience in Taxation, Audit, Risk Management and Legal Compliance Monitoring. As the founder of M/s Manish Wahi & Associates, established in 2018, he provides research-oriented tax advisory and consulting services to a wide clientele. His professional practice covers more than 160 legal and financial domains, and he regularly engages with regulatory authorities, including the GST Department, Income Tax Department, Revenue Authorities and Judicial Authorities. His expertise contributes to strengthening the Company’s financial oversight, risk management and compliance framework.


Ms. Shubhangi Agarwal
Independent Director
DIN: 08135535

Ms. Shubhangi Agarwal is a Commerce graduate and an Associate Member of the Institute of Company Secretaries of India (ICSI), with more than 10 years of experience in Corporate Law Advisory. She is the founder of M/s Shubhangi Agarwal & Associates, a firm focused on research-driven legal consulting services. Her expertise encompasses matters relating to the Registrar of Companies, Regional Directors, National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI) and other regulatory authorities. Ms. Agarwal plays an important role in strengthening legal compliance, corporate governance and regulatory oversight within the organisation.


Mr. Ajay Agarwal
Independent Director (Non-Executive)
DIN: 06778079

Mr. Ajay Agarwal is a qualified Cost Accountant with over 32 years of distinguished experience across various Ministries and Government Departments. His extensive exposure to public policy, administration and financial oversight brings a valuable strategic perspective to the Board. His association with the Company strengthens the Board's governance framework by enhancing independence, transparency and regulatory alignment. Mr. Agarwal's commitment to public accountability and structured decision-making contributes meaningfully to the deliberations of the Board.


Mr. Navneet Gupta
Chief Financial Officer

Mr. Navneet Gupta serves as the Chief Financial Officer (CFO) of the Group and brings over 16 years of extensive experience in finance, cost management and financial reporting. As the financial leader of Qualitek Labs Limited, he oversees the entire spectrum of financial operations, including financial reporting, budgeting, forecasting, cost control and strategic financial planning. A qualified CA, Mr. Gupta has held pivotal roles in reputed organisations such as Bureau Veritas, British Telecom, KPMG and HT Media, where he contributed significantly to financial process improvements, stakeholder reporting and compliance management. He also holds a Master's degree in Financial Analysis and a PGD in Business Administration (Finance), reflecting his strong academic and analytical foundation. His financial leadership continues to support the Company's growth and operational excellence, with a strong focus on transparency, compliance, prudent financial management and enhancement of shareholder value.

MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR

“FY26 was a year in which Qualitek demonstrated its ability to scale. The years ahead will be about demonstrating our ability to scale responsibly, profitably and sustainably.”

Dear Shareholders,

It gives me immense pride and gratitude to present the Eighth Annual Report of Qualitek Labs Limited for FY2025-26. The year marks an important milestone in our journey, as we strengthened our financial performance, expanded our capabilities and significantly enhanced the scale and depth of our Testing, Inspection and Certification (“TIC”) platform.

FY2025-26 was a year of strong growth, strategic expansion and operational transformation. We remained focused on our core principles of technical excellence, quality, customer trust, disciplined capital allocation and sustainable value creation. I am pleased to share that we have made meaningful progress towards our long-term vision of building Qualitek into a diversified, technology-enabled and trusted TIC enterprise.

A YEAR OF STRONG PERFORMANCE

FY26 delivered our strongest financial performance since listing. Consolidated revenue stood at Rs. 124.52 Crore, compared with Rs. 70.23 Crore in FY25, representing a growth of approximately 77%. Consolidated EBITDA increased to Rs. 29.28 Crore, compared with Rs. 16.25 Crore, while Consolidated Profit After Tax rose to Rs. 14.60 Crore, compared with Rs. 7.68 Crore in the previous year, representing growth of approximately 80% and 90%, respectively.

Our standalone business also maintained strong momentum, with revenue of Rs. 67.62 Crore, EBITDA of Rs. 16.56 Crore and Profit After Tax of Rs. 7.96 Crore. The second half of FY26 was particularly encouraging, with consolidated EBITDA margin improving to 26% and PAT margin to 14%, reflecting the operating leverage emerging from our expanding platform.

These results are not merely financial numbers; they reflect the commitment of our people, the confidence of our customers and the strength of the business model we have been building over the years.

“Our growth is meaningful because it is being supported by stronger capabilities, deeper customer relationships and an expanding platform.”

FROM GROWTH TO SCALE

Over the last few years, Qualitek has evolved from a focused testing business into a multi-disciplinary and geographically diversified TIC platform. FY26 accelerated this transformation through the consolidation of Interstellar Testing Centre Private Limited, the acquisition of a Food Testing Laboratory in Mumbai and a USFDA-approved pharmaceutical laboratory in Bengaluru.

Our capabilities now span Automotive, Defence, Electrical & Electronics, Food & Feed, Pharmaceuticals & Cosmetics, Environment & Water, Mines & Minerals and Infrastructure, among other sectors. We currently operate 10 owned laboratories and 6 PPP laboratories, supported by more than 1,200 employees, including over 450 scientists, with an installed capacity exceeding 5 million tests annually.

Our objective is not simply to become larger. We are focused on becoming deeper in capabilities, broader in reach and stronger in customer value.

BUILDING NEW GROWTH ENGINES

Our strategy is increasingly focused on expanding beyond conventional laboratory testing. During FY26 and thereafter, we have continued to develop our capabilities in Inspection, Audit, Certification, Training and Digital Compliance.



A significant milestone was achieved in June 2026 with the receipt of NABCB accreditation under ISO/IEC 17020:2012 for Inspection Services as a Type “A” Inspection Body. This strengthens our ability to serve customers across mining, metals, machinery, electrical and optical equipment, transport, water supply and other sectors, while providing us with an opportunity to develop a scalable and relatively asset-light inspection business.

Our 74% investment in LabOps Global Private Limited is another important step in this direction. Through LabOps, we aim to leverage our technical and laboratory-management capabilities to establish, operate and maintain testing laboratories for government institutions and other organisations. We believe this model can create long-term value for institutions, customers, consumers and the Company.

TECHNOLOGY AS A KEY ENABLER

Technology will play an increasingly important role in the future of the TIC industry. Customers expect testing and compliance services to be faster, transparent, traceable and digitally accessible.

We are therefore continuing the deployment of our Laboratory Information Management System (LIMS) and strengthening digital processes across our laboratory network. Our initiatives include client dashboards, digital report tracking, automated compliance workflows, advanced analytics and AI-enabled solutions.

Our objective is to build a technology-enabled TIC enterprise where digital capabilities complement the expertise of our scientists, engineers and technical professionals.

“Technology will make us faster and more efficient; technical integrity will continue to define who we are.”

PEOPLE AND CUSTOMERS AT THE CENTRE

The growth of Qualitek would not have been possible without the dedication of our people. More than 1,200 colleagues, including over 450 scientists, contribute to our operations across the country. FY26 was a demanding year involving expansion, integration and the addition of new capabilities, and our teams responded with resilience, professionalism and commitment.

We will continue to invest in technical training, leadership development, employee engagement and a culture of ownership and accountability.

Equally important is the trust placed in us by our customers. As industries become increasingly regulated and supply chains more complex, independent testing and assurance services are becoming critical. Our commitment is to remain a partner known for quality, integrity, technical competence, reliability and timely execution.

FY2026-27 AND THE ROAD AHEAD

FY26 was fundamentally about building the platform; FY27 is about unlocking its potential.

We are targeting consolidated revenue growth of 35-40% over the FY26 base, with consolidated EBITDA margin in the range of 25-27% and PAT margin of 14-15%. Our key priorities include geographic

expansion in transport, defence and mechanical testing; further development of Food & Lifesciences and pharmaceutical testing; scaling our Inspection, Audit and Certification businesses; accelerating digitalisation; improving utilisation and operating efficiency; and pursuing selective acquisitions where they offer strategic and financial value.

Over the medium term, we remain committed to our ambition of achieving ₹500+ Crore of consolidated revenue by FY31, while improving operating margins, increasing international business and progressively strengthening our cash-generation capabilities.

We recognise that growth must be accompanied by financial discipline. Accordingly, our focus will increasingly be on integration, capacity utilisation, operating cash flows, capital efficiency and sustainable returns.

LOOKING AHEAD WITH CONFIDENCE

India is witnessing significant growth in manufacturing, infrastructure, defence, pharmaceuticals, food processing, electric mobility and renewable energy. At the same time, regulatory standards and global supply-chain requirements are becoming increasingly stringent. This creates a substantial opportunity for the TIC industry and, importantly, for Qualitek.

We believe that our expanding laboratory network, diversified service portfolio, technical capabilities and growing digital infrastructure provide us with a strong foundation to participate in this opportunity.

Our ambition is not merely to become a larger TIC company. We aspire to build a trusted institution in the quality, safety and compliance ecosystem of India and, over time, the global market.

“FY26 was a year of transformation. The next phase will be about converting that transformation into sustainable, profitable and enduring growth.”

ACKNOWLEDGEMENT

I would like to express my sincere gratitude to our shareholders for their continued trust and confidence in Qualitek Labs. I thank our customers, lenders, investors, suppliers, professional advisors, business partners, regulators, government authorities and accreditation bodies for their continued support.

Most importantly, I extend my heartfelt appreciation to every member of the Qualitek family. The achievements of FY26 are a collective accomplishment, and I am confident that the same commitment and determination will take us to greater heights.

We have travelled a considerable distance, but I firmly believe that the most exciting part of the Qualitek journey is still ahead of us.

With the continued support of our stakeholders and the dedication of our people, we remain confident of creating sustainable and lasting value for all those associated with Qualitek Labs.

With warm regards,

Sd/-

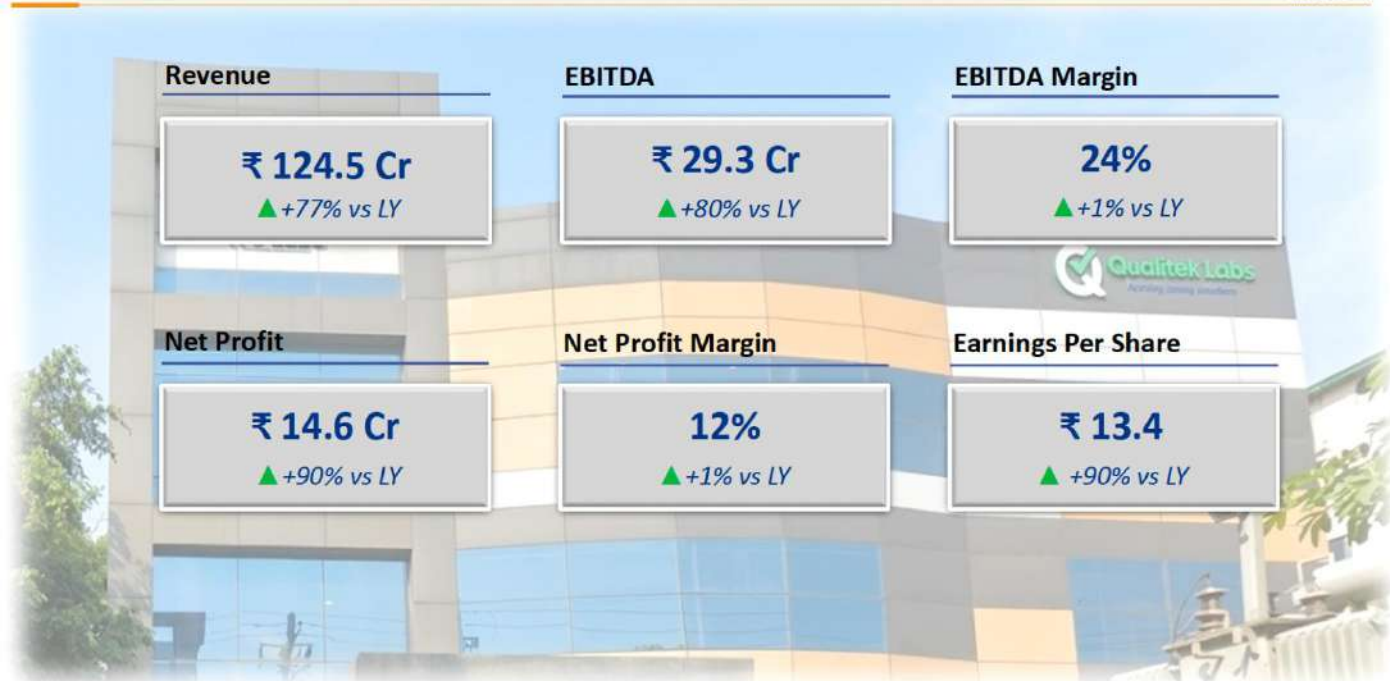
ANTARYAMI NAYAK

Chairman & Managing Director

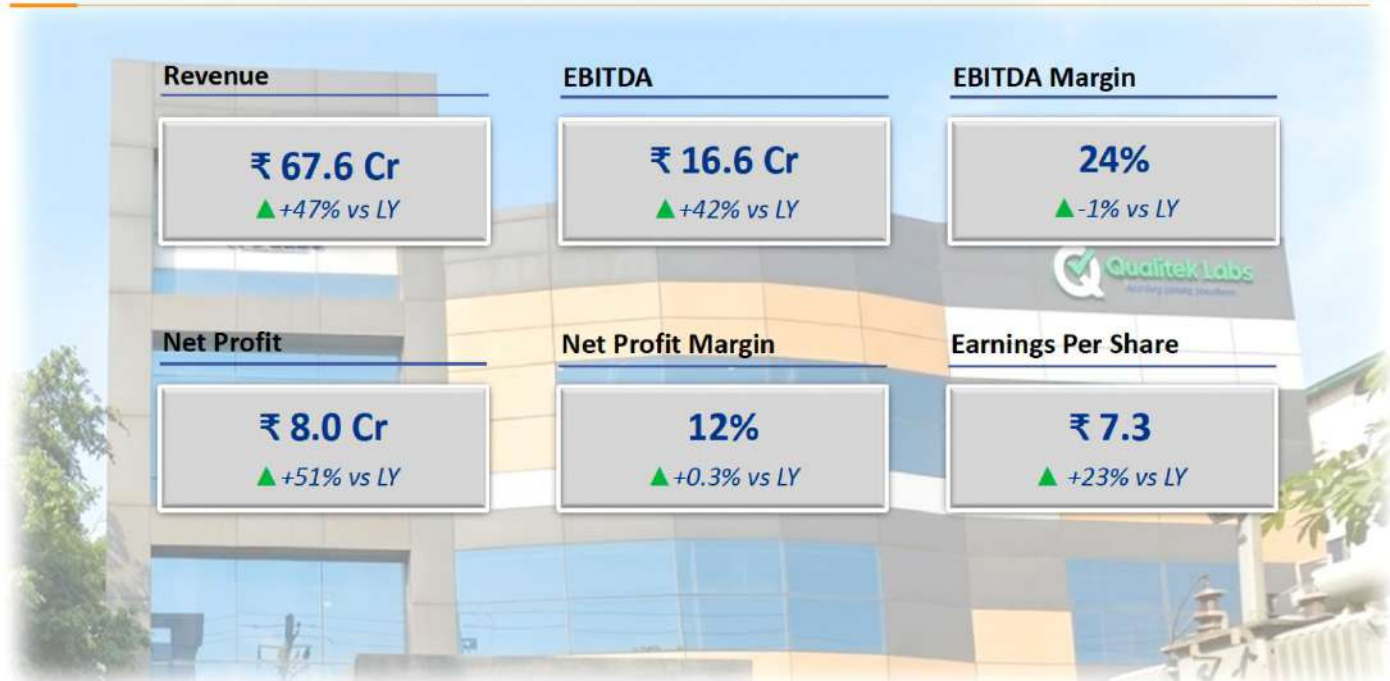
DIN: 07232463

FINANCIAL HIGHLIGHTS FY 2025-26

Key Financial Metrics: FY26 (Consolidated)

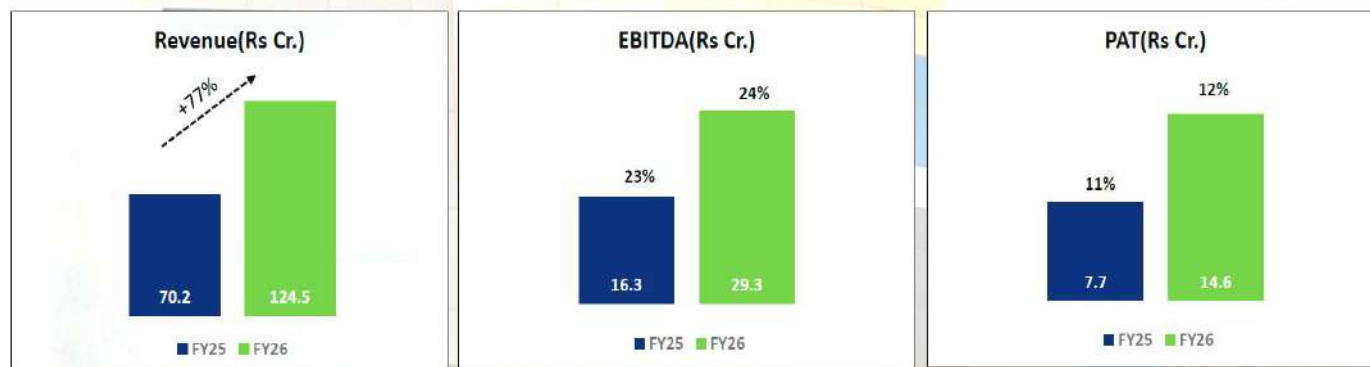


Key Financial Metrics: FY26 (Standalone)

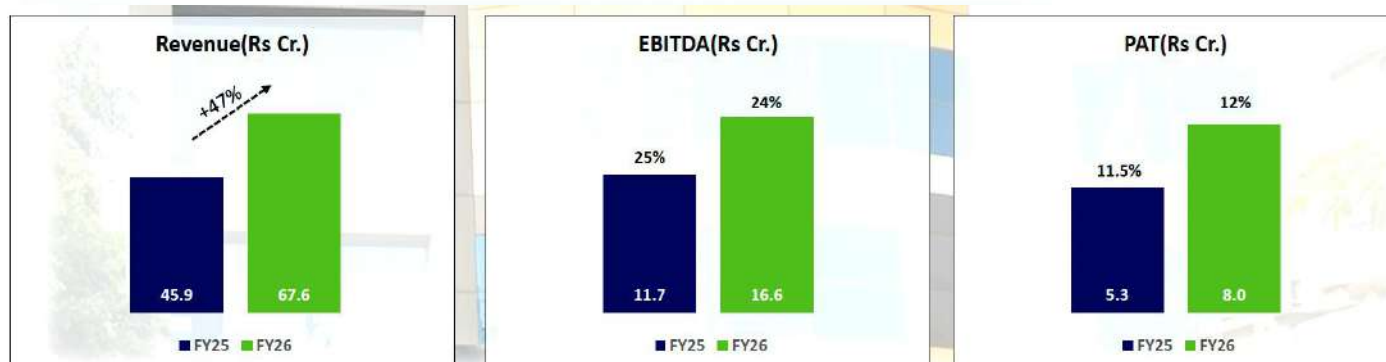


FINANCIAL PERFORMANCE TREND

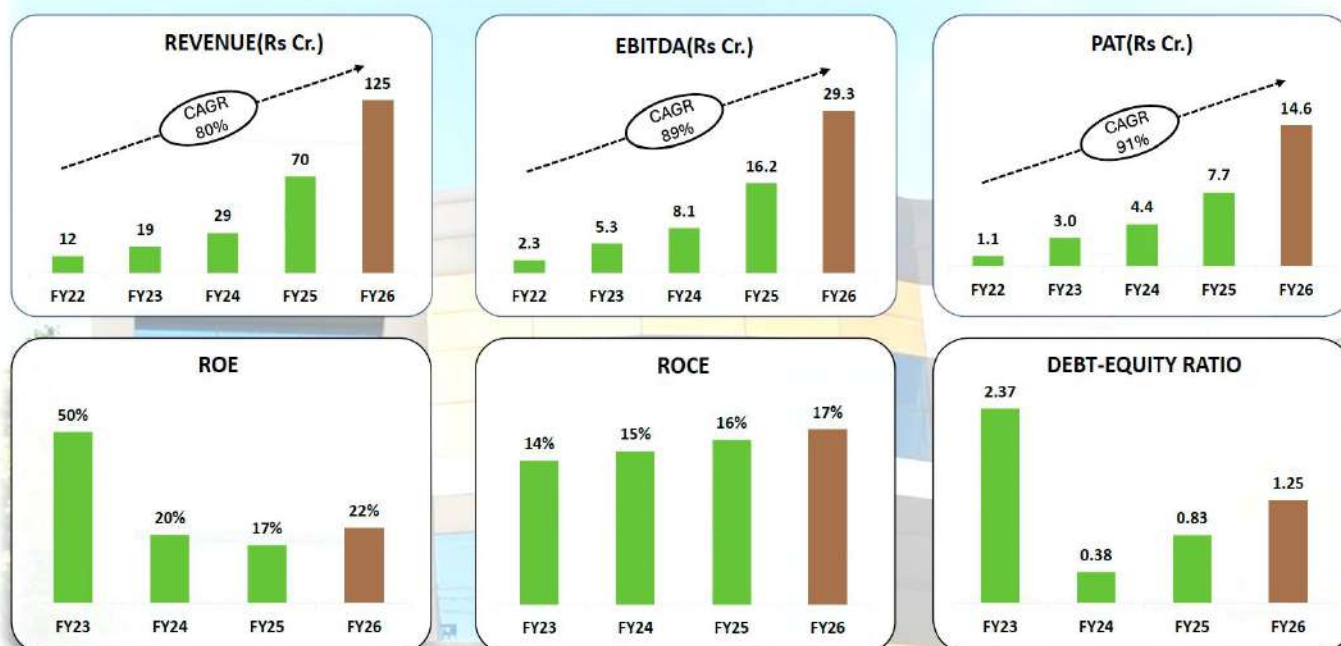
Results Summary: FY26 (Consolidated)



Results Summary: FY26 (Standalone)



Financial KPIs Over the Years



CSR INITIATIVES FOR FINANCIAL YEAR 2025-26

During the Financial Year 2025-26, the Company continued to undertake and support initiatives under its Corporate Social Responsibility (“CSR”) framework with the objective of contributing meaningfully towards the welfare and development of society. The Company recognises that responsible business growth extends beyond financial and commercial performance and carries with it a responsibility towards the communities and sections of society that require support and assistance. Accordingly, despite being in a growing phase of its business journey, the Company has remained committed to contributing towards social development and extending its resources towards causes that can create a positive and meaningful impact.

During the year under review, the Company supported various initiatives addressing important areas of social development, including women empowerment, child welfare, education, social justice and upliftment of backward, underprivileged and neglected sections of society. The Company also supported initiatives dedicated to the care, treatment, rehabilitation and welfare of homeless and vulnerable women and their children, with the objective of helping them regain dignity, confidence, self-reliance and a better quality of life. In the area of healthcare, the Company extended support towards free eye treatment and surgical care for economically weaker sections, thereby contributing towards improved access to essential medical services and enabling beneficiaries to lead healthier and more productive lives.

The CSR initiatives supported by the Company during the year were implemented through recognised implementing agencies and covered beneficiaries across Maharashtra, Telangana and Delhi, reflecting the Company's endeavour to extend its social contribution beyond a single geography and support communities across different regions.

As the Company continues to grow and strengthen its business operations, it remains conscious of its broader responsibilities as a corporate citizen. The Company believes that sustainable and responsible growth is one that creates value not only for shareholders and other stakeholders but also for society at large. Going forward, the Company will continue to endeavour to identify and support initiatives aligned with its CSR objectives and areas of social relevance, while progressively strengthening the reach and effectiveness of its CSR efforts. Through such initiatives, the Company seeks to make a constructive contribution towards inclusive development, social well-being, equal opportunities and an improved quality of life for communities and individuals in need.



NOTICE OF THE EIGHTH ANNUAL GENERAL MEETING TO THE MEMBERS

NOTICE is hereby given that the Eighth Annual General Meeting (“AGM”) of the Members of QUALITEK LABS LIMITED (“the Company”) will be held on **Friday, 25th September, 2026 at 11:30 A.M. IST at Avanta Business Centre, 4th Floor, Statesman House, 402, Barakhamba Road, Connaught Place (Near Barakhamba Metro Station), New Delhi, Delhi - 110001**, to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Board of Directors and the Independent Auditor’s Reports thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Board of Directors and the Independent Auditor’s Reports thereon, as circulated to the Members, be and are hereby received, considered and adopted.”

2. **To appoint a Director in place of Mr. Antaryami Nayak (DIN: 07232463), Managing Director and CEO, who retires by rotation at this Annual General Meeting pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company and, being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder and the Articles of Association of the Company, Mr. Antaryami Nayak (DIN: 07232463), Managing Director and CEO, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

3. **APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2026-27:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Memorandum and Articles of Association of the Company and the Related Party Transaction Policy of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”, which term shall include any Committee thereof and any person(s) authorised by the Board) to enter into and/or continue with the contracts, arrangements and transactions with the Related Parties of the Company, as set out in the Explanatory Statement annexed to this Notice, during the financial year 2026-27, whether entered into individually or taken together with previous transactions during the said financial year, up to the maximum aggregate amounts specified against the respective Related Parties, on such

terms and conditions as may be determined by the Board, subject to the applicable provisions of the Act, SEBI Listing Regulations and the Company's Related Party Transaction Policy;

RESOLVED FURTHER THAT the aforesaid transactions shall be subject to the prior approval of the Audit Committee of the Company in accordance with Regulation 23 of the SEBI Listing Regulations and applicable provisions of the Act, including specific approval or omnibus approval, as may be applicable;

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and is hereby authorised to finalise, negotiate and agree to the terms and conditions of the aforesaid transactions and arrangements, including such variations, modifications or amendments as may be necessary in the ordinary course of business, provided that the aggregate value of such transactions and arrangements shall not exceed the respective limits approved by the Members under this resolution and any material modification shall be subject to such prior approval as may be required under applicable law and the Company's Related Party Transaction Policy;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents and writings as may be necessary, expedient or incidental for giving effect to this resolution.

Place:- Noida

Date:- 29th August, 2026

By order of the Board of Directors

Registered Office:

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

Sd/-
Antaryami Nayak
MD & CEO

Email:- company.secretary@qualiteklab.com

website:- www.qualiteklab.com

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out the material facts in respect of the business under Item No. 3 and Item No. 4 of the Notice, is annexed hereto. The relevant details of Mr. Antaryami Nayak (DIN: 07232463), Managing Director and CEO, seeking re-appointment as a Director liable to retire by rotation at the Eighth Annual General Meeting ("AGM"), as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, are also annexed to this Notice.
2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a Member of the Company. The instrument appointing the proxy, duly completed and signed, should be deposited at the Corporate Office of the Company at C-40, Near Nexa Showroom, Block C, Sector 57, Noida, Uttar Pradesh - 201301, not less than forty-eight hours before the commencement of the AGM. A proxy shall not have the right to speak at the AGM and shall not be entitled to vote except on a poll.
3. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as proxy for any other person or shareholder.

4. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his/her attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it. The proxy form in Form MGT-11 is annexed to this Notice.
5. Members/Proxies/Authorised Representatives attending the AGM are requested to bring the duly completed and signed Attendance Slip annexed to this Notice and produce a valid proof of identity for admission to the AGM venue.
6. During the period beginning twenty-four hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member entitled to vote at the AGM shall be entitled to inspect the proxies lodged with the Company, provided not less than three days' notice in writing of the intention to inspect the proxies is given to the Company.
7. Corporate Members intending to send their authorised representatives to attend and vote at the AGM are requested to send a certified true copy of the Board Resolution or other valid authorisation, authorising their representative to attend and vote on their behalf at the AGM, to the Company at its Registered Office or through the designated e-mail address, sufficiently in advance of the AGM.
8. In case of joint holders, the Member whose name appears first in the Register of Members or, in the case of shares held in dematerialised form, in the list of Beneficial Owners furnished by the Depositories as on the relevant cut-off date, shall be entitled to vote at the AGM.
9. The relevant documents referred to in this Notice and the accompanying Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during business hours up to the date of the AGM. The documents shall also be available for inspection at the AGM venue during the continuance of the AGM.
10. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and other applicable provisions, the Company is providing its Members with the facility to cast their votes electronically through remote e-voting in respect of all the businesses proposed to be transacted at the AGM. The facility for remote e-voting and voting at the AGM shall be provided through Central Depository Services (India) Limited ("CDSL").
11. The remote e-voting period shall commence on Tuesday, September 22, 2026 at 9:00 A.M. (IST) and shall end on Thursday, September 24, 2026 at 5:00 P.M. (IST). The remote e-voting facility shall be disabled by CDSL thereafter.
12. Members whose names appear in the Register of Members/Beneficial Owners maintained by the Depositories as on Friday, September 18, 2026, being the cut-off date, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.
13. A Member may participate in the AGM even after exercising his/her right to vote through remote e-voting; however, such Member shall not be entitled to vote again at the AGM. Members who have not cast their vote through remote e-voting shall be entitled to exercise their voting rights at the AGM in accordance with the applicable provisions of the Act and Rules.

14. Once the vote on a resolution is cast by a Member through remote e-voting, the Member shall not be allowed to change it subsequently.
15. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
16. The Board of Directors has appointed CS Ronak Jhuthawat, Company Secretary in Practice, of M/s. Ronak Jhuthawat & Co., as the Scrutinizer to scrutinize the remote e-voting process and the voting conducted at the AGM in a fair and transparent manner.
17. The Scrutinizer shall, after the conclusion of the voting at the AGM, scrutinize the votes cast at the AGM and through remote e-voting and shall prepare a consolidated Scrutinizer's Report. The Scrutinizer shall submit the Report to the Chairman of the AGM or any person authorised by him.
18. The results of the voting shall be declared by the Chairman or the person authorised by him on the basis of the Scrutinizer's Report and shall be placed on the website of the Company at <https://www.qualiteklab.com/> and on the website of CDSL at www.evotingindia.com, and shall simultaneously be submitted to BSE Limited, in accordance with the applicable provisions of the SEBI Listing Regulations. The voting results are required to be submitted to the stock exchange within two working days of conclusion of the General Meeting.
19. Subject to receipt of the requisite number of votes, the resolutions set out in this Notice shall be deemed to have been passed on the date of the AGM.
20. Members whose e-mail addresses are not registered with the Company/Depositories/RTA and who wish to receive the Notice of AGM, Annual Report and/or remote e-voting instructions may register/update their e-mail address and other requisite details with:
 - a) their respective Depository Participant(s), in case the shares are held in dematerialised form; or
 - b) M/s. Skyline Financial Services Private Limited, Registrar and Share Transfer Agent ("RTA") of the Company, in case the shares are held in physical form.
21. Members holding shares in dematerialised form are requested to intimate changes, if any, pertaining to their address, e-mail address, telephone/mobile number, bank account details and nomination, etc., to their respective Depository Participant(s). Members holding shares in physical form are requested to intimate such changes to the Company's RTA, M/s. Skyline Financial Services Private Limited, in accordance with the applicable provisions and prescribed forms.
22. Pursuant to Section 72 of the Act, Members holding shares in physical form may make a nomination in respect of the shares held by them in the Company. Members holding shares in dematerialised form may contact their respective Depository Participant(s) for registration or change of nomination.
23. Members holding shares in physical form are advised to dematerialise their shareholding in the Company. Further, in accordance with the applicable provisions of the SEBI Listing Regulations, requests for transfer of securities shall be processed only in dematerialised form.
24. Members seeking any information or clarification concerning the financial statements or any item of business proposed to be transacted at the AGM are requested to send their queries to the Company at company.secretary@qualiteklab.com sufficiently in advance of the AGM to enable the Company to provide the requisite information/clarification at the AGM.
25. The Company has appointed M/s. Skyline Financial Services Private Limited as its Registrar and Share Transfer Agent. Members may contact the RTA for matters relating to transfer/transmission,

dematerialisation, consolidation of shares, change of address, updation of bank details, nomination and other share-related matters.

M/s. Skyline Financial Services Private Limited

Registrar and Share Transfer Agent

D-153A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi – 110020

Tel.: 011-40450193-97 / 011-26812682-83

Website: www.skylinerta.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") relating to Related Party Transactions ("RPTs") are applicable to the Company, being a listed entity whose specified securities are listed on the SME Exchange and which satisfies the applicable conditions prescribed under the SEBI Listing Regulations.

Regulation 23 of the SEBI Listing Regulations requires Related Party Transactions to be approved by the Audit Committee and provides that material Related Party Transactions require prior approval of the Members of the Company.

In the case of a listed entity whose specified securities are listed on the SME Exchange, a Related Party Transaction is considered material where the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 50 crores (i.e. 5,000 Lakh) or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements, whichever is lower.

Based on the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, the annual consolidated turnover of the Company is Rs. 12,451.81 Lakh.

Accordingly, 10% of the annual consolidated turnover is Rs. 1,245.18 Lakh. Since this amount is lower than Rs. 5,000 Lakh, the materiality threshold applicable to the Company for the financial year 2026-27 is Rs. 1,245.18 Lakh.

Accordingly, any Related Party Transaction which, individually or taken together with previous transactions during FY 2026-27, exceeds Rs. 1,245.18 Lakh, shall be considered a material Related Party Transaction for the purpose of Regulation 23 of the SEBI Listing Regulations, subject to the applicable provisions thereof.

The Company, in the ordinary course of its business, enters into and/or may enter into various transactions and arrangements with its Related Parties, including, inter alia, purchase or sale of goods and/or services, rendering or availing of services, loans and advances, reimbursement of expenses, lease arrangements, professional and consultancy services and arrangements involving corporate guarantees, personal guarantees and/or security provided by Related Parties in favour of banks and financial institutions for securing credit facilities availed by the Company and/or its Group, as applicable.

As disclosed in Note 26 to the Audited Consolidated Financial Statements for the year ended March 31, 2026, certain Related Parties have provided corporate guarantees, personal guarantees and/or security, including equitable mortgage of immovable properties, in favour of banks and financial institutions for securing long-term borrowings and overdraft facilities availed by the Group.

The amounts of facilities secured by such guarantees and securities as disclosed in the aforesaid financial statements were substantial. Having regard to the Company's and/or Group's expected borrowing and financing requirements during FY 2026-27, the continuation, renewal, enhancement and/or extension of such guarantee and security arrangements - including fresh cross-guarantee arrangements among Group companies for facilities availed by Interstellar Testing Centre Private Limited ("ITC") and Quality & Testing Infosolution Private Limited ("QLL") - are expected to exceed the applicable materiality threshold, individually and/or together with previous transactions during the financial year.

Accordingly, approval of the Members is being sought in advance, by way of an Ordinary Resolution, for the proposed material Related Party Transactions and arrangements for FY 2026-27, within the maximum aggregate limits specified below.

The proposed transactions and arrangements shall be undertaken on such commercial terms as may be agreed between the Company and the respective Related Parties and, wherever applicable, shall be in the ordinary course of business and on an arm's-length basis.

The proposed transactions and arrangements shall also be subject to the prior approval of the Audit Committee in accordance with Regulation 23 of the SEBI Listing Regulations. For repetitive transactions, the Audit Committee may grant omnibus approval in accordance with the applicable provisions of Regulation 23 and the Company's Related Party Transaction Policy.

Details of Proposed Material Related Party Transactions (Rs. in Lakh unless stated otherwise)

Particulars	TIC Services Private Limited	ASC Consulting Private Limited	SKM Realcon Private Limited	Interstellar Testing Centre Private Limited (ITC)	Quality & Testing Infosolution Private Limited (QLL)	Antaryami Nayak	Kamal Grover	Alok Kumar Agarwal	Anju Agarwal
Nature of Relationship	Ultimate Holding Company	Enterprise in which KMP has significant influence	Enterprise in which KMP has significant influence	Wholly-owned Subsidiary Company	Subsidiary Company	Managing Director	Whole-time Director	Director	Promoter
Nature of Transaction / Arrangement	Corporate guarantee	Corporate guarantee	Corporate guarantee & equitable mortgage	Corporate guarantee	Corporate guarantee	Personal guarantee	Personal guarantee	Personal guarantee	Personal guarantee
Period	FY 2026-27	FY 2026-27	FY 2026-27	FY 2026-27	FY 2026-27	FY 2026-27	FY 2026-27	FY 2026-27	FY 2026-27
Amount of Facilities Secured as at March 31, 2026	6,449.00	7,446.00	7,664.00	N.A. (new arrangement proposed for FY 2026-27)	N.A. (new arrangement proposed for FY 2026-27)	7,583.71	7,525.84	7,244.00	7,664.00
Proposed Maximum Value during FY 2026-27	12,500.00	14,000.00	14,000.00	12,500.00	4,000.00	15,000.00	15,000.00	15,000.00	14,000.00
Whether in Ordinary Course of Business	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Whether on Arm's Length Basis	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*
Purpose / Business Rationale	Credit facility support	Credit facility support	Credit & security support	Credit facility support	Credit facility support	Credit facility support	Credit facility support	Credit facility support	Credit facility support
Material Terms / Basis of Pricing	As approved by AC/Board; recurring	As approved by AC/Board; recurring	As approved by AC/Board; recurring	As approved by AC/Board; recurring	As approved by AC/Board; recurring	Without consideration; recurring	Without consideration; recurring	Without consideration; recurring	Without consideration; recurring

*To be determined/confirmed by the Audit Committee, as applicable

The amount stated under “Amount of Facilities Secured as at March 31, 2026” represents the amount of long-term borrowings and overdraft facilities secured by the respective guarantees and/or security as disclosed in Note 26 to the Audited Consolidated Financial Statements for FY 2025-26. Such amount is provided for reference and should not be construed as the amount of consideration paid or payable to the respective Related Party during FY 2025-26.

The “Proposed Maximum Value during FY 2026-27” represents the maximum aggregate ceiling proposed for the respective guarantee and/or security arrangement during FY 2026-27, including continuation, renewal, enhancement and/or extension of the relevant credit facilities, subject to the actual borrowing and financing requirements of the Company and/or its Group.

The actual value of the transactions and arrangements may be lower than the approved limits depending upon the Company's and/or Group's actual business and financing requirements.

The proposed guarantee and security arrangements are recurring in nature and are intended to facilitate the Company's and/or Group's borrowing arrangements with banks and financial institutions.

The proposed transactions and arrangements have been reviewed by the Audit Committee and are considered to be in the ordinary course of business and on an arm's-length basis, having regard to the nature, terms, commercial rationale and circumstances of the respective arrangements.

The personal guarantees proposed to be provided by the individual Related Parties are without consideration and do not involve any direct cash outflow by the Company to the respective guarantors.

The corporate guarantees and other security arrangements proposed to be provided by the respective Related Parties shall be governed by the terms and conditions agreed with the relevant banks and financial institutions and approved by the competent authorities of the respective entities, as applicable.

The proposed transactions and arrangements shall be undertaken in accordance with applicable law, the Company's Related Party Transaction Policy and such terms and conditions as may be approved by the Audit Committee and the Board.

The limits proposed above represent the maximum aggregate value of the respective transactions and arrangements proposed to be entered into with the respective Related Parties during FY 2026-27. The approval shall not be construed as an approval for any transaction or arrangement beyond the nature, Related Party and maximum limit specifically disclosed herein.

Any material modification to the proposed Related Party Transactions shall be undertaken only after obtaining such prior approval of the Audit Committee, Board of Directors and/or Members as may be required under applicable law and the Company's Related Party Transaction Policy.

The Company shall comply with the applicable Industry Standards on “Minimum information to be provided for review of the Audit Committee and Shareholders for approval of Related Party Transactions”, as issued by the Securities and Exchange Board of India (“SEBI”), as amended from time to time, while placing the proposed Related Party Transactions before the Audit Committee and the Members, as applicable.

Further, In terms of Regulation 23 of the SEBI Listing Regulations, no Related Party shall vote to approve this resolution, whether or not the Related Party is a party to the particular transaction.

Mr. Antaryami Nayak, Managing Director, Mr. Kamal Grover, Whole-time Director, and Mr. Alok Kumar Agarwal, Director, are concerned or interested in the proposed resolution to the extent of the personal guarantees proposed to be provided by them in favour of banks and financial institutions.

Mrs. Anju Agarwal, being a Promoter of the Company and the provider of the proposed personal guarantee, is concerned or interested in the proposed resolution to the extent of her interest in the proposed transaction.

The respective Related Parties identified in the table above shall be deemed to be concerned or interested in the resolution to the extent of their respective interest in the proposed transactions and arrangements.

Save as stated above, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Audit Committee has reviewed the proposed Related Party Transactions and arrangements and has recommended the same to the Board of Directors.

The Board of Directors, based on the recommendation of the Audit Committee and having considered the terms, commercial rationale and proposed limits of the transactions and arrangements, is of the opinion that the proposed Related Party Transactions are in the best interests of the Company and its Members.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

Place:- Noida

Date:- 29th August, 2026

By order of the Board of Directors

Registered Office:

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

Sd/-
Antaryami Nayak
MD & CEO

Email:- company.secretary@qualiteklab.com

website:- www.qualiteklab.com

Brief of Director(s) seeking appointment/ re-appointment at the 8th Annual General Meeting

Particulars	Details
Name of Director	Mr. Antaryami Nayak
DIN	07232463
Designation	Managing Director & CEO
Date of Birth / Age	28 th January 1971 / 55 years
Date of Appointment	Originally appointed as Director on 1 st June 2018; re-appointed as Additional Director on 9 th January 2023 and designated as Managing Director w.e.f. 2 nd May 2023
Term of Appointment	5 years w.e.f. 2 nd May 2023
Relationship with other Directors / KMPs	Not related to any other Director or Key Managerial Personnel of the Company
Qualification	Cost Accountant; Postgraduate in International Business
Brief Resume & Expertise	Mr. Antaryami Nayak has extensive experience in the Testing, Inspection and Certification (TIC) and manufacturing sectors. He has held senior finance and leadership positions, including Regional Finance Director - South Asia & South East Asia at Bureau Veritas and CFO positions at Titan Company Limited and Avery Dennison. He has extensive experience in finance, business strategy, M&A, business expansion, regulatory matters and operational management.
Directorships in other Listed Entities	Nil*
Membership / Chairpersonship of Committees of Listed Entities	Nil*
Listed entities from which he has resigned / ceased during the preceding three years	Nil*
Shareholding in the Company	1
No. of Board Meetings attended during FY 2025-26	08
Terms & Conditions of Re-appointment	Re-appointment as MD & CEO on the existing terms, subject to the provisions of the Companies Act, 2013, SEBI LODR Regulations and approval of the Members, as applicable.
Proposed Remuneration	As approved by the Board / Nomination & Remuneration Committee and Members, as applicable.
Other Information	Mr. Antaryami Nayak is liable to retire by rotation and, being eligible, has offered himself for re-appointment.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND VOTING AT THE AGM
A. Remote e-Voting

- Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its Members the facility to cast their votes electronically through the electronic voting system provided by Central Depository Services (India) Limited ("CDSL").

2. The remote e-Voting period shall commence on Tuesday, September 22, 2026 at 9:00 A.M. (IST) and shall end on Thursday, September 24, 2026 at 5:00 P.M. (IST). The remote e-Voting facility shall be disabled by CDSL thereafter.
3. Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on Friday, September 18, 2026 ("Cut-off Date") shall be entitled to avail the facility of remote e-Voting and voting at the AGM. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-off Date.
4. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
5. A Member may attend the AGM even after exercising his/her right to vote through remote e-Voting, but shall not be entitled to vote again at the AGM.
6. Members who have not cast their vote through remote e-Voting and are otherwise eligible to vote shall be entitled to vote at the AGM in accordance with the applicable provisions of the Act and Rules.
7. Once the vote on a resolution is cast by a Member through remote e-Voting, the Member shall not be allowed to change it subsequently.

B. Procedure for Remote E-Voting

The way to vote electronically on the CDSL e-Voting system consists of two steps:

Step 1: Access to CDSL e-Voting system

A. Login method for Individual shareholders holding securities in demat mode

In terms of the applicable SEBI circulars/master circulars relating to e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access the e-Voting facility.

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. CDSL. Click on CDSL to cast your vote. 3. If the user is not registered for Easi / Easiest, option to register is available at - https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.

Individual Shareholders holding securities in Demat mode with NSDL	- Existing IDeAS users can visit the e-Services website of NSDL at https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the “Beneficial Owner” icon under “Login” available under the “IDeAS” section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under “Value Added Services”. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click on the Company name or e-Voting service provider, i.e. CDSL, and you will be re-directed to the e-Voting website of CDSL for casting your vote during the remote e-Voting period. - If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or use the registration option available on the NSDL e-Services website. - Visit the e-Voting website of CDSL at https://www.evotingindia.com/ either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the “Shareholder / Member” section. Enter your User ID, Password/OTP and Verification Code, as applicable. After successful authentication, you will be able to see the e-Voting page. Select the Company name and proceed to cast your vote during the remote e-Voting period. - Shareholders/Members can also access the e-Voting facility through their Depository Participant and, after successful authentication, select the Company name / CDSL as the e-Voting service provider to cast their vote. 
Individual Shareholders holding securities in Demat mode through their Depository Participants	You can also log in using the login credentials of your demat account through your Depository Participant registered with CDSL/NSDL for e-Voting facility. Upon successful login, the e-Voting option will be available on the respective depository platform. On selecting the e-Voting option, you will be redirected to the CDSL/NSDL Depository website for authentication. Upon successful authentication, the e-Voting facility will be displayed. Select the Company name or the relevant e-Voting Service Provider, and you will be redirected to the e-Voting Service Provider’s website, where you can cast your vote during the remote e-Voting period or join the virtual meeting and vote during the meeting.

Important Note: Members who are unable to retrieve their User ID / Password are advised to use the “Forgot User ID” / “Forgot Password” option available on the respective e-Voting website.

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login may contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or by contacting 022-23058738 or 022-23058542-43.
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login may contact the NSDL helpdesk by sending a request to evoting@nsdl.co.in or by calling the toll-free numbers 1800 1020 990 or 1800 22 44 30.

B. Login method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

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

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

- Visit the e-voting website of CDSL at www.evotingindia.com using a computer or mobile device.
- On the home page, click on “Shareholders / Members” under the “Login” section.
- A new screen will open where you will be required to enter:
 - Your User ID;
 - Your Password; and
 - The Verification Code as displayed on the screen.
- Alternatively, if you are registered with CDSL's Easi / Easiest facility, you may log in using your existing credentials. After successful login, click on the “e-Voting” option and select “Qualitek Labs Limited” to cast your vote.
- Follow the instructions as prompted to complete the voting process.
- Your User ID Details are given below:

Manner of Holding Shares i.e. Demat (CDSL or NSDL) or Physical	Your User ID is:
a) Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12XXXXXXXXXXXXXXXX, then your User ID is 12XXXXXXXXXXXXXXXX.
b) Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300XXX and Client ID is 12XXXXXX, then your User ID is IN300XXX12XXXXXX.
c) Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if the Folio Number is 001XXX and EVEN is 101456, then your User ID is 101456001XXX.

VII. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting on the CDSL platform, you can use your existing password to log in and cast your vote.
- If you are using the CDSL e-Voting system for the first time, you may follow the instructions available on the CDSL e-Voting platform to generate/retrieve your password and complete the login process.

- c) If your email ID is registered with your demat account or with the Company, the requisite e-Voting credentials/instructions may be communicated to your registered email ID. Members are requested to follow the instructions contained therein to access the e-Voting facility.

VIII. If you are unable to access your account or have forgotten your password:

- a) Click on “Forgot Password” available on www.evotingindia.com, as applicable.
- b) You may also use the OTP (One Time Password) sent to your registered mobile number/email ID, wherever applicable, to access the e-Voting facility.
- c) If you are still unable to access the e-Voting facility, you may send a request to helpdesk.evoting@cdslindia.com, mentioning your demat account number / folio number, PAN, name and registered address, for assistance.

IX. After entering the required login credentials, click on “Login” and follow the instructions displayed on the screen.

X. Upon successful login, you will be directed to the Home page of the CDSL e-Voting portal.

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

- i. After logging in as per Step 1, click on “e-Voting” and then click on “Active Voting Cycles”.
- ii. A list of companies with active voting events (EVEN) will be displayed.
- iii. Select the EVEN of “Qualitek Labs Limited”.
- iv. You will be taken to the voting page.
- v. Cast your vote by selecting the appropriate option, i.e. “YES/ASSENT” or “NO/DISSENT”, as applicable. Verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and then “Confirm” when prompted.
- vi. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vii. You can also print the confirmation by clicking on the “Print” option.
- viii. Once your vote is confirmed, it cannot be modified subsequently.

1. Process for those shareholders whose email IDs are not registered with the depositories

- a) For physical shareholders: Please send the Folio Number, Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested) and other requisite details/documents, as may be required by CDSL/Company, to company.secretary@qualiteklab.com for obtaining the requisite e-Voting credentials/instructions.
- b) For demat shareholders: Please send the 16-digit Beneficiary ID/DP ID and Client ID, Name of shareholder, Client Master or Consolidated Account Statement, PAN (self-attested) and other requisite details/documents, as may be required, to company.secretary@qualiteklab.com for obtaining the requisite e-Voting credentials/instructions.
- c) Individual shareholders holding securities in demat mode may refer to the instructions provided separately under “B. Login Method for Individual shareholders holding securities in demat mode.”
- d) Alternatively, shareholders may send a request to helpdesk.evoting@cdslindia.com for assistance in obtaining/activating their e-Voting credentials.

2. Instructions for Members for voting at the AGM

- a) Members who have already cast their votes through remote e-Voting may attend the AGM; however, they shall not be entitled to vote again at the AGM.

- b) Only those Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date, i.e. Friday, September 18, 2026, shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM, as applicable.
- c) Members who have not cast their vote through remote e-Voting and who are present at the AGM shall be entitled to exercise their voting rights at the AGM through the voting facility provided by the Company, in accordance with the applicable provisions.

3. General Guidelines for Shareholders

- a) Institutional shareholders and Corporate Members are required to send a scanned copy of the relevant Board Resolution / Authority Letter, authorising their representative to vote, to the Scrutinizer at compliancerjac@gmail.com and/or to helpdesk.evoting@cdslindia.com, as applicable.
- b) Members are advised not to share their password with any other person and to maintain the confidentiality of their login credentials.
- c) Members facing any difficulty in accessing the CDSL e-Voting facility may refer to the FAQs and e-Voting user manual available on [CDSL e-Voting website](https://www.cdslindia.com/e-voting) or contact CDSL through its designated helpdesk at helpdesk.evoting@cdslindia.com.
- d) For any grievance or assistance relating to remote e-Voting, Members may contact CDSL through the contact details provided on its e-Voting platform.

C. Scrutinizer

The Board of Directors has appointed CS Ronak Jhuthawat, Company Secretary in Practice, M/s Ronak Jhuthawat & Co., as the Scrutinizer to scrutinize the remote e-Voting process and voting at the AGM in a fair and transparent manner.

The Scrutinizer shall submit his consolidated report to the Chairman or a person authorised by him after completion of the voting process.

D. Declaration of Results

The results of the voting shall be declared by the Chairman or a person authorised by him on the basis of the Scrutinizer's Report and shall be placed on the Company's website and on the website of CDSL and shall also be submitted to BSE Limited, in accordance with the applicable provisions of the SEBI Listing Regulations. The resolutions shall be deemed to have been passed on the date of the AGM, subject to receipt of the requisite majority.

QUALITEK LABS LIMITED
CIN: L74999DL2018PLC334105

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

Corporate Office: C-40, Near Nexa Showroom, Block C, Sector 57, Noida, Uttar Pradesh – 201301

Website: www.qualiteklab.com

E-mail: company.secretary@qualiteklab.com

ATTENDANCE SLIP

PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional Attendance Slips at the venue of the Meeting.

Folio No.: _____ **DP ID:** _____

Client ID: _____ **No. of Shares:** _____

Name and Address of the Shareholder:

I/We hereby record my/our presence at the **Eighth Annual General Meeting (“AGM”)** of the Members of **QUALITEK LABS LIMITED**, to be held on **Friday, 25th September, 2026 at 11:30 A.M. (IST)** at **Avanta Business Centre, 4th Floor, Statesman House, 402, Barakhamba Road, Connaught Place (Near Barakhamba Metro Station), New Delhi, Delhi - 110001**

Signature of Member / Proxy / Authorised Representative

Notes:

1. Members/Proxies/Authorised Representatives attending the AGM are requested to bring the duly completed and signed Attendance Slip and produce valid proof of identity for admission to the AGM venue.
2. Members attending the AGM in person are requested to sign the Attendance Slip at the time of registration.
3. In case of joint holders, the Member whose name appears first in the Register of Members / list of Beneficial Owners, as applicable, shall be entitled to attend and participate in the AGM.
4. A Member who has appointed a proxy may attend the AGM; however, such Member shall not be entitled to vote at the AGM if the proxy appointed by such Member exercises the voting rights on behalf of the Member, subject to the applicable provisions of the Companies Act, 2013.
5. DP ID and Client ID are applicable to Members holding shares in dematerialised/electronic form.

QUALITEK LABS LIMITED
CIN: L74999DL2018PLC334105

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

Corporate Office: C-40, Near Nexa Showroom, Block C, Sector 57, Noida, Uttar Pradesh – 201301

Website: www.qualiteklab.com

E-mail: company.secretary@qualiteklab.com

MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No. / DP ID / Client ID: _____

No. of Shares held: _____

I/We, being the Member(s) of **Qualitek Labs Limited**, holding Equity Shares of the above-named Company, hereby appoint:

1. Name: _____

Address: _____

E-mail ID: _____

Signature: _____

or failing him/her

2. Name: _____

Address: _____

E-mail ID: _____

Signature: _____

or failing him/her

3. Name: _____

Address: _____

E-mail ID: _____

Signature: _____

and whose signature(s) are appended below as my/our proxy to attend and vote **(on a poll)** for me/us and on my/our behalf at the **Eighth Annual General Meeting ("AGM")** of the Members of **Qualitek Labs Limited**, to be held on **Friday, 25th September, 2026 at 11:30 A.M. (IST)** at **Avanta Business Centre, 4th Floor, Statesman House, 402, Barakhamba Road, Connaught Place (Near Barakhamba Metro Station), New Delhi, Delhi - 110001** and at any adjournment thereof, in respect of the following resolutions:

ORDINARY BUSINESS RESOLUTIONS

Resolution No.	Particulars of Resolution	For	Against
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2026, together with the Report of the Board of Directors and the Independent Auditor's Reports thereon.		
2	To appoint a Director in place of Mr. Antaryami Nayak (DIN: 07232463), Managing Director and CEO, who retires by rotation at the AGM and, being eligible, offers himself for re-appointment.		

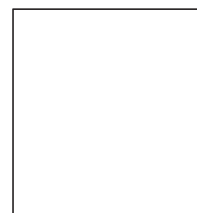
SPECIAL BUSINESS RESOLUTIONS

Resolution No.	Particulars of Resolution	For	Against
3	Approval of Material Related Party Transactions for the financial year 2026-27.		

Signed this.....day of.....2025

Signature of Shareholder.....

Signature of Proxy holder(s).....

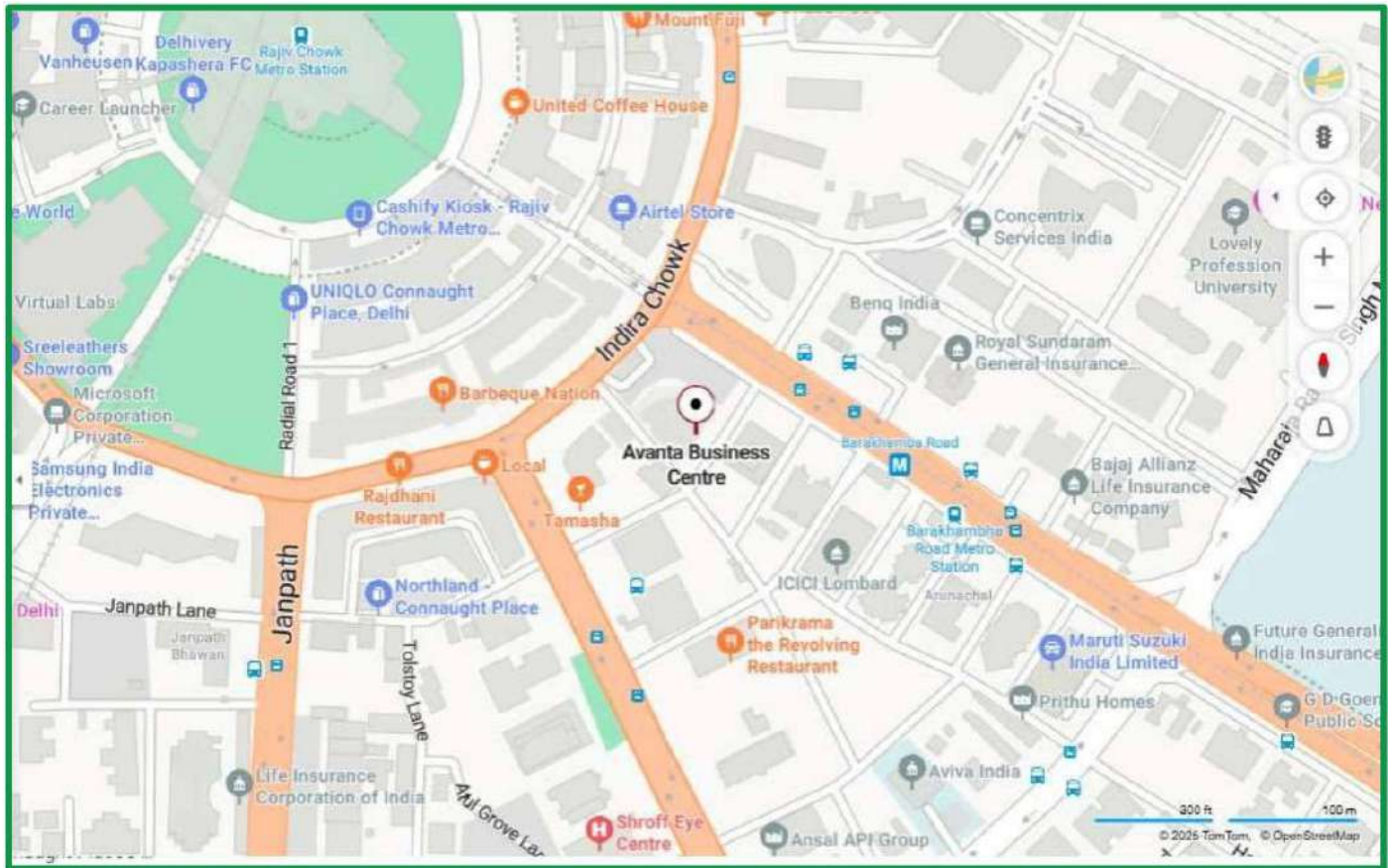


Notes:

1. This Form of Proxy, in order to be effective, must be duly completed, signed and deposited at the Registered Office of the Company at 73, National Park, Lajpat Nagar-IV, Lajpat Nagar (South), New Delhi – 110024, India, not less than 48 hours before the commencement of the AGM.
2. A proxy need not be a Member of the Company.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as proxy for any other person or shareholder.
4. It is optional for a Member to indicate his/her preference by marking “√” in the appropriate column against the resolutions. If the “For” or “Against” column is left blank, the proxy shall be entitled to vote at his/her discretion.
5. The proxy shall not have the right to speak at the AGM and shall be entitled to vote only in accordance with the applicable provisions of the Companies Act, 2013.
6. The resolutions proposed to be considered at the AGM are set out in the Notice of the Eighth Annual General Meeting of the Company.

VENUE OF AGM

Avanta Business Centre, 4th Floor, Statesman House, 402, Barakhamba Road, Connaught Place (Near Barakhamba Metro Station), New Delhi, Delhi - 110001



DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the 8th Annual Report on the business and operations of the Company along with Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2026.

1. KEY FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ended 31st March, 2026, as compared with the previous financial year, is summarized below:

(Rs. in Lakh)				
Particulars	Standalone FY 2025-26	Standalone FY 2024-25	Consolidated FY 2025-26	Consolidated FY 2024-25
Revenue from Operations	6,762.45	4,586.48	12,451.81	7,022.69
Other Income	23.61	15.26	52.74	51.58
Total Income	6,786.06	4,601.74	12,504.55	7,074.27
Profit before Finance Costs and Depreciation & Amortisation Expenses (EBITDA)*	1,679.52	1,185.44	2,987.18	1,676.05
Finance Costs	252.84	147.94	480.54	209.04
Depreciation and Amortisation Expenses	463.44	326.82	668.62	425.17
Profit before Prior Period Items and Tax	963.24	710.68	1,838.02	1,041.84
Prior Period Items	3.51	-	5.92	-
Profit before Tax	959.73	710.68	1,832.10	1,041.84
Total Tax Expense	163.29	182.35	371.95	273.48
Profit after Tax	796.44	528.33	1,460.15	768.36

*Includes Other Income

The above figures are based on the Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2026.

2. FINANCIAL REVIEW AND STATE OF COMPANY'S AFFAIRS

The Company continued to demonstrate strong financial and operational performance during FY 2025-26. The year witnessed substantial growth in revenue and profitability, supported by continued demand for Testing, Inspection and Certification ("TIC") services, expansion of operational capabilities, increased laboratory capacity, customer additions and strengthening of the Company's presence across key market segments.

A. Standalone Performance

On a standalone basis, the Company reported Revenue from Operations of Rs. 6,762.45 Lakh during FY 2025-26 as compared to Rs. 4,586.48 Lakh during FY 2024-25, representing a growth of approximately 47.44%. Profit before Tax stood at Rs. 959.73 Lakh as compared to Rs. 710.68 Lakh in the previous year. Profit after Tax stood at Rs. 796.44 Lakh, compared with Rs. 528.33 Lakh in FY 2024-25, representing a growth of approximately 50.75%. Cash and cash equivalents as at 31st March, 2026 stood at approximately Rs. 202.08 Lakh, as compared to Rs. 169.59 Lakh as at 31st March, 2025.

B. Consolidated Performance

On a consolidated basis, the Company reported Revenue from Operations of Rs. 12,451.81 Lakh during FY 2025-26 as against Rs. 7,022.69 Lakh in FY 2024-25, representing a growth of approximately 77.31%. Profit before Tax increased to Rs. 1,832.10 Lakh from Rs. 1,041.84 Lakh in the previous financial year. Profit after Tax stood at Rs. 1,460.15 Lakh, as compared to Rs. 768.36 Lakh in FY 2024-25, representing a growth of approximately 90.03%. Cash and cash equivalents on a consolidated basis stood at approximately Rs. 555.40 Lakh as at 31st March, 2026, as compared to Rs. 430.98 Lakh as at 31st March, 2025.

C. Business Performance and Outlook

During the year under review, the Company continued to strengthen its position in the Testing, Inspection and Certification ("TIC") industry through expansion of its service capabilities, enhancement of laboratory infrastructure, strengthening of technical capabilities and development of relationships with institutional and corporate customers. The Company's growth during the year was supported by increasing demand for testing and inspection services, expansion of laboratory capabilities, addition of new customers and continued scale-up of operations across its subsidiaries. The Company also continued to focus on operational efficiency, quality standards, technology-enabled processes and customer service. The Board remains optimistic about the long-term prospects of the TIC industry and believes that the Company's diversified service portfolio, technical capabilities, laboratory network, customer relationships and experienced management team provide a strong foundation for sustainable growth. The Company will continue to evaluate opportunities for organic and inorganic expansion while maintaining focus on financial discipline, quality, compliance and long-term stakeholder value creation.

3. CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of business of the Company. The Company continued to carry on its existing business activities in the Testing, Inspection and Certification ("TIC") sector in accordance with its main objects.

4. TRANSFER TO RESERVES

During the financial year under review, the Company has not proposed any transfer of the profit to the General Reserve.

The profit after tax of Rs. 796.44 Lakh for the year has been retained in the Statement of Profit and Loss, subject to applicable accounting adjustments.

Further, during the year under review, an amount of approximately Rs. 5,032.48 Lakh was credited to the Securities Premium Account in connection with the issue of equity shares pursuant to the share-swap arrangement referred to in this Report.

5. DIVIDEND

The Board of Directors, after considering the financial performance, future capital requirements, growth opportunities and the need to conserve resources, has not recommended any dividend for the financial year ended 31st March, 2026. The Company intends to deploy its available resources towards strengthening its operations, expanding its capabilities and pursuing its strategic growth objectives.

6. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As at 31st March, 2026, the Company had the following subsidiaries:

- Interstellar Testing Centre Private Limited - Wholly Owned Subsidiary;
- Quality and Testing Infosolution Private Limited - Wholly Owned Subsidiary; and
- Labops Global Private Limited - Subsidiary.

The Company does not have any Joint Venture or Associate Company as at 31st March, 2026.

During the year under review, the Company completed the acquisition of the balance stake in Interstellar Testing Centre Private Limited pursuant to the share-swap arrangement, resulting in Interstellar Testing Centre Private Limited becoming a wholly owned subsidiary of the Company. Further, the Company made an investment in Labops Global Private Limited, which became a subsidiary of the Company during the year.

In accordance with Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31st March, 2026 form part of this Annual Report. Further, a statement containing the salient features of the financial statements of the Company's subsidiaries, in the prescribed format Form AOC-1, is annexed to this Report as **Annexure A**.

The financial statements of the subsidiary companies are available for inspection by the Members in accordance with applicable provisions of the Act. The Company shall furnish copies of the audited financial statements of its subsidiaries to Members upon request in accordance with applicable law.

7. SHARE CAPITAL

Authorised Share Capital

The Authorised Share Capital of the Company as on 31st March, 2026 was Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 equity shares of Rs. 10/- each. There was no change in the Authorised Share Capital of the Company during FY 2025-26.

Paid-up and Subscribed Share Capital

As on 31st March, 2026, the issued, subscribed and paid-up equity share capital of the Company stood at Rs. 11,65,20,310/- (Rupees Eleven Crore Sixty-Five Lakh Twenty Thousand Three Hundred Ten Only) comprising 1,16,52,031 equity shares of Rs. 10/- each, fully paid-up.

During the year under review, the Company issued and allotted 16,72,531 equity shares of Rs. 10/- each at an issue price of Rs. 310.89/- per equity share, for consideration other than cash, pursuant to the share-swap arrangement.

The aforesaid equity shares were allotted on 10th September, 2025 to:

- TIC Services Private Limited – 11,70,881 equity shares; and
- Mr. Sanjiv Khullar – 5,01,650 equity shares.

The allotment was made pursuant to the Share Swap Agreement dated 30th May, 2025, entered into in connection with acquisition of the balance stake in Interstellar Testing Centre Private Limited.

Consequent upon the aforesaid allotment, the paid-up equity share capital of the Company increased from Rs. 9,97,95,000/- comprising 99,79,500 equity shares to Rs. 11,65,20,310/- comprising 1,16,52,031 equity shares of Rs. 10/- each.

8. LISTING OF EQUITY SHARES AND DEMATERIALISATION

The equity shares of the Company continue to be listed on the SME Platform of BSE Limited under the trading symbol “QLL”.

The Company has complied with the applicable listing requirements and has paid the applicable listing fees to BSE Limited and applicable depository/custodian charges for the financial year under review.

All the equity shares of the Company are held in dematerialised form as on 31st March, 2026.

The International Securities Identification Number (“ISIN”) allotted to the equity shares of the Company is INEQ1R01012.

9. ACQUISITIONS AND INVESTMENTS

During the year under review, the Company completed the acquisition of the balance stake in Interstellar Testing Centre Private Limited through a share-swap arrangement.

Pursuant to the share-swap arrangement, the Company acquired an aggregate of 2,54,959 equity shares of Interstellar Testing Centre Private Limited, comprising 1,78,488 equity shares from TIC Services Private Limited and 76,471 equity shares from Mr. Sanjiv Khullar. In consideration thereof, the Company allotted an aggregate of 16,72,531 equity shares to the aforesaid shareholders. Consequently, Interstellar Testing Centre Private Limited became a wholly-owned subsidiary of the Company with effect from 10th September, 2025.

Consequent to the aforesaid acquisition, the Company’s cumulative investment in Interstellar Testing Centre Private Limited increased to 5,09,804 equity shares, having an aggregate investment value of approximately Rs. 8,498.99 Lakh.

During the year under review, the Company also acquired 740 equity shares of Rs. 10/- each in LabOps Global Private Limited, representing 74% of its equity share capital, for a consideration of Rs. 7,400/- paid entirely in cash. Consequently, LabOps Global Private Limited became a subsidiary of the Company with effect from 23rd May, 2025.

The Company’s investment in Quality and Testing Infosolution Private Limited remained at 2,34,000 equity shares, representing 100% of its equity share capital, having an aggregate investment value of Rs. 500.00 Lakh.

10. AUDITORS AND AUDITOR’S REPORT

A. Statutory Auditors

The Members of the Company, at their 6th Annual General Meeting held on 29th September, 2023, appointed M/s. J. Madan & Associates, Chartered Accountants (Firm Registration No. 025913N) as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company.

The Statutory Auditors have audited the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026.

The Statutory Auditor's Reports do not contain any qualification, reservation, adverse remark or disclaimer requiring comments or explanation by the Board under Section 134(3)(f) of the Companies Act, 2013.

The observations, if any, contained in the Auditors' Reports and the corresponding notes forming part of the financial statements are self-explanatory.

B. Secretarial Auditors

M/s. Ronak Jhuthawat & Co., Company Secretaries, Proprietor Mr. Ronak Jhuthawat (Membership No. 9738 and COP No. 12094; Peer Review Certificate No. 1270/2021), were appointed as Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report in Form MR-3 for FY 2025-26 is annexed to this Report as **Annexure E** and forms an integral part of this Report.

The Secretarial Audit Report does not contain any observation, qualification, reservation or adverse remark requiring explanation or comments from the Board.

C. Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. SAPR & Co. LLP, Chartered Accountants (Firm Registration No. N500111) as the Internal Auditors of the Company for FY 2025-26.

The Internal Auditors periodically reviewed and evaluated the adequacy and effectiveness of the internal control systems, accounting procedures, operating processes and compliance framework of the Company.

The Internal Audit reports and significant observations were placed before the Audit Committee and the Board, wherever applicable.

D. Cost Auditors

The provisions relating to maintenance of cost records and appointment of Cost Auditors under Section 148 of the Companies Act, 2013 were not applicable to the Company during FY 2025-26.

11. REPORTING OF FRAUDS BY AUDITORS

During FY 2025-26, no instance of fraud was reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Board of Directors

The Company has a professionally constituted Board of Directors comprising Executive, Non-Executive and Independent Directors, with an appropriate mix of experience, knowledge, skills and expertise relevant to the Company's business and operations.

The Board provides strategic direction and effective oversight to the management of the Company and continues to focus on sustainable growth, corporate governance, risk management, regulatory compliance and protection of the interests of all stakeholders.

During the Financial Year 2025-26, the Board of Directors of the Company met 08 (Eight) times. The meetings were duly convened in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, and the requisite quorum was present at all the meetings.

The composition of the Board of Directors as at 31st March, 2026 was as follows:

S. No.	Name of Director	DIN	Designation
1	Mr. Antaryami Nayak	07232463	Chairman & Managing Director
2	Mr. Kamal Grover	07429267	Whole-Time Director
3	Mr. Mangesh Vitthal Bhosale	10922526	Whole-Time Director
4	Mr. Alok Kumar Agarwal	02713687	Non-Executive Non-Independent Director
5	Mr. Sulabh Jain	07739598	Independent Director
6	Mr. Manish Wahi	09785936	Independent Director
7	Ms. Shubhangi Agarwal	08135535	Independent Director
8	Mr. Ajay Agarwal	06778079	Independent Director

The detailed particulars relating to the composition of the Board, attendance at Board Meetings, directorships, committee positions and other relevant disclosures are provided in the applicable sections of this Annual Report.

B. Key Managerial Personnel

As at 31st March, 2026, the Key Managerial Personnel of the Company comprised the following:

1. Mr. Antaryami Nayak - Chairman & Managing Director; and
2. Mr. Navneet Gupta - Chief Financial Officer;

13. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, the Company continued to strengthen its Board and governance structure.

Mr. Ajay Agarwal, Additional Independent Director, and Mr. Mangesh Vitthal Bhosale, Additional Director, who were appointed with effect from 29th March, 2025, were placed before the Members for approval at the 7th Annual General Meeting held on 25th September, 2025, in accordance with the applicable provisions of the Companies Act, 2013.

Mr. Mayank Garg, Company Secretary & Compliance Officer, ceased to hold the said position in February 2026.

The Company shall disclose all other changes in the composition of the Board and Key Managerial Personnel during FY 2025-26, including appointments, resignations, retirement by rotation and re-designations, based on the final statutory records.

14. RETIREMENT BY ROTATION

Pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Antaryami Nayak (DIN: 07232463), Managing Director & CEO, being eligible, is liable to retire by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment.

The requisite details relating to his re-appointment are provided in the Notice convening the 8th Annual General Meeting.

15. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence specified under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI LODR Regulations.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with objective and independent judgment.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency to discharge their duties effectively.

The Independent Directors have complied with the applicable requirements relating to inclusion of their names in the Independent Directors' databank and proficiency self-assessment, wherever applicable.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors hereby state and confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures therefrom;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the financial year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) the Directors have laid down internal financial controls which are adequate and operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

17. NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2025-26, the Board of Directors of the Company met 8 (Eight) times. The meetings of the Board were duly convened with proper notice and were held in compliance with the

applicable provisions of Section 173 of the Companies Act, 2013 and Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI). The requisite quorum was present at all the meetings and the gap between two consecutive meetings did not exceed the period prescribed under the applicable provisions of the Companies Act, 2013.

The attendance of the Directors at the Board Meetings held during the Financial Year 2025-26 and their attendance at the 7th Annual General Meeting of the Company held on 25th September, 2025 is set out below:

Attendance of Directors at Board Meetings

Name of Director	29.05. 2025	05.07. 2025	29.08. 2025	10.09. 2025	12.11. 2025	10.12. 2025	20.12. 2025	16.03. 2026	Total BMs Held	BMs Attended	Attendance %	AGM 25.09.20 25
Mr. Antaryami Nayak	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100%	Yes
Mr. Kamal Grover	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100%	Yes
Mr. Alok Kumar Agarwal	✓	✓	✗	✗	✓	✓	✗	✗	8	4	50%	Yes
Ms. Shubhangi Agarwal	✓	✗	✓	✗	✓	✓	✓	✓	8	6	75%	Yes
Mr. Sulabh Jain	✓	✗	✓	✗	✓	✓	✓	✓	8	6	75%	No
Mr. Manish Wahi	✓	✗	✓	✗	✓	✓	✓	✓	8	6	75%	Yes
Mr. Ajay Agarwal	✓	✓	✓	✓	✓	✓	✓	✓	8	8	100%	No
Mr. Mangesh Vitthal Bhosale	✗	✓	✓	✓	✓	✓	✓	✓	8	7	87.5%	Yes

18. COMMITTEES OF THE BOARD

The Board of Directors of the Company has constituted various Committees to assist the Board in effectively discharging its responsibilities and to ensure good corporate governance, transparency and effective oversight of the affairs of the Company.

During the Financial Year 2025-26, the following Committees were constituted by the Board:

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

The composition of the Committees and the meetings held during the Financial Year 2025-26 are set out below:

A. Audit Committee

Composition

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

The Company Secretary acts as the Secretary to the Audit Committee. The Statutory Auditors attend the meetings of the Audit Committee where the financial results are considered and attend other meetings, as and when required. Senior executives of the Finance Department are also invited to attend the meetings of the Committee, depending upon the agenda and requirements.

During the Financial Year 2025-26, the Audit Committee met 4 (Four) times, on 29th May 2025, 29th August 2025, 12th November 2025 and 20th December 2025. All the members were present at each of the meetings.

The roles and responsibilities of the Audit Committee are aligned with the applicable provisions of Section 177 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also adopted a Policy on Related Party Transactions, which is reviewed periodically by the Audit Committee and the Board, as applicable.

B. Nomination and Remuneration Committee

Composition

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

The Company has constituted a Nomination and Remuneration Committee in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The Company has adopted a Nomination and Remuneration Policy in accordance with the applicable statutory requirements. The Policy provides the framework for appointment, remuneration and evaluation of Directors and Key Managerial Personnel and other matters as prescribed under the applicable laws.

During the Financial Year 2025-26, the Nomination and Remuneration Committee met 3 (Three) times, on 29th May 2025, 29th August 2025 and 12th November 2025. All the members were present at each of the meetings.

C. Stakeholders' Relationship Committee

Composition

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

During the Financial Year 2025-26, the Stakeholders' Relationship Committee met 1 (One) time, on 12th November 2025. All the members were present at the meeting.

D. Corporate Social Responsibility Committee

Composition

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

The Company has constituted a Corporate Social Responsibility Committee in accordance with the applicable provisions of the Companies Act, 2013.

The Company has adopted a Corporate Social Responsibility (CSR) Policy, which sets out the Company's CSR framework, guiding principles and areas of focus in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

During the Financial Year 2025-26, the Corporate Social Responsibility Committee met 1 (One) time, on 16th March 2026. All the members were present at the meeting.

The composition and functioning of the aforesaid Committees are in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, and other applicable statutory requirements.

The Audit Committee Charter/Terms of Reference, Nomination and Remuneration Policy, CSR Policy and Policy on Related Party Transactions, as applicable, are available on the Company's website at www.qualiteklab.com.

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company undertakes appropriate familiarisation initiatives for its Independent Directors to familiarise them with the Company's business, operations, business model, strategy, industry environment, regulatory framework, governance practices and significant developments.

During the Financial Year 2025-26, the Company provided appropriate opportunities to the Independent Directors for familiarisation with the Company's business, operations, financial performance, strategy, regulatory environment and other relevant matters through Board and Committee meetings, presentations and discussions with the management, as applicable.

The details of the familiarisation programme imparted to the Independent Directors are made available on the Company's website at www.qualiteklab.com.

Meeting of Independent Directors

During the Financial Year 2025-26, 1 (One) separate meeting of the Independent Directors of the Company was held on Friday, 2nd January, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The meeting was attended by all the Independent Directors of the Company.

20. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formulated a Nomination and Remuneration Policy in accordance with the applicable provisions of the Companies Act, 2013.

The Policy provides, inter alia, the framework for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and lays down appropriate criteria relating to qualifications, positive attributes, independence, performance evaluation and remuneration.

The policy is reviewed periodically by the Nomination and Remuneration Committee and the Board.

21. ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has undertaken an annual evaluation of its own performance, the performance of its Committees and individual Directors.

The evaluation framework considers various parameters, including:

- Board composition and structure;
- effectiveness of Board processes;
- quality and timeliness of information provided to the Board;
- participation and contribution of Directors;
- strategic guidance;
- effectiveness of Committees;
- adherence to governance standards;
- professional conduct; and
- fulfilment of fiduciary responsibilities.

The performance evaluation of Independent Directors and individual Directors was undertaken in accordance with the applicable provisions of the Act.

The Independent Directors also evaluated the performance of the Board as a whole, the Non-Independent Directors and the Chairperson, in accordance with applicable requirements.

The Board expressed its satisfaction with the evaluation process and the performance of the Board and its Committees.

22. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES UNDER SECTION 186

Pursuant to the provisions of Section 186 of the Companies Act, 2013, particulars of loans, guarantees and investments made or provided by the Company during the financial year 2025-26 are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

During the financial year under review, the Company made investments in its subsidiary companies, granted loans/advances for business purposes and provided a corporate guarantee in connection with borrowings availed by its subsidiary, as detailed below:

Loans / Advances

Name of Entity	Relationship	Purpose	Amount Outstanding as at 31.03.2026 (Rs. in Lakh)
Interstellar Testing Centre Private Limited	Wholly Owned Subsidiary	General business / operational requirements	162.67
Quality and Testing Infosolution Private Limited	Wholly Owned Subsidiary	General business / operational requirements	143.13
LabOps Global Private Limited	Subsidiary	General business / operational requirements	6.20

Investments

Name of Entity	Relationship	Nature of Investment	Amount (Rs. in Lakh)
Interstellar Testing Centre Private Limited	Wholly Owned Subsidiary	Equity Shares	8,498.99
Quality and Testing Infosolution Private Limited	Wholly Owned Subsidiary	Equity Shares	500.00
LabOps Global Private Limited	Subsidiary	Equity Shares	0.07

Guarantee

During the financial year under review, the Company provided a corporate guarantee in favour of banks in respect of long-term borrowings and overdraft facilities availed by Interstellar Testing Centre Private Limited, a wholly owned subsidiary of the Company, amounting to Rs. 2,133.00 Lakh. The balance outstanding against such borrowings as at 31st March, 2026 was Rs. 1,728.59 Lakh.

The particulars of the aforesaid loans, investments and guarantee, including the purpose and other relevant terms, are disclosed in the Notes to the Financial Statements in accordance with the applicable provisions of the Companies Act, 2013.

The Company has complied with the applicable provisions of Section 186 of the Companies Act, 2013 in respect of the aforesaid loans, investments, guarantees and securities, to the extent applicable.

23. RELATED PARTY TRANSACTIONS

During FY 2025-26, the Company entered into transactions with related parties in the ordinary course of business and, where applicable, on an arm's length basis.

The Audit Committee and the Board reviewed the related party transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations, to the extent applicable.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed format, are disclosed in Form AOC-2 annexed to this Report as **Annexure D**.

The details of related party transactions as required under applicable accounting standards are also disclosed in the Notes to the Financial Statements.

The Company has adopted appropriate policies and procedures for identification, approval, review and disclosure of related party transactions.

Further, pursuant to the amendments to Regulation 23 of the SEBI LODR Regulations applicable to eligible SME-listed entities with effect from 1st April, 2025, the Company has complied with the applicable requirements relating to identification, approval, review and disclosure of related party transactions, wherever applicable.

24. COMPLIANCE WITH SECRETARIAL STANDARDS

During FY 2025-26, the Company has complied with the applicable provisions of:

- Secretarial Standard-1 ("SS-1") relating to Meetings of the Board of Directors; and
- Secretarial Standard-2 ("SS-2") relating to General Meetings,

issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

25. CORPORATE SOCIAL RESPONSIBILITY

The applicability of Section 135 of the Companies Act, 2013 is determined with reference to the prescribed thresholds relating to net worth, turnover and net profit during the immediately preceding financial year.

Based on the audited financial statements and the computation of net profit in accordance with Section 198 of the Companies Act, 2013, the Company has assessed the applicability of the CSR provisions for FY 2025-26.

During FY 2025-26, the Company was covered under the provisions of Section 135 of the Companies Act, 2013. The Company has constituted a Corporate Social Responsibility Committee and formulated a CSR Policy in accordance with the applicable provisions of the Act and the Companies (CSR Policy) Rules, 2014. The Annual Report on CSR Activities for FY 2025-26 is annexed to this Report as **Annexure F**.

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

The particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided below:

A. Conservation of Energy

The Company is engaged primarily in the business of testing, inspection, laboratory and related technical services and its operations are not energy-intensive in nature. Nevertheless, the Company continues to focus on the efficient utilisation of energy and other resources across its laboratories, offices and operational facilities.

The Company endeavours to conserve energy through efficient utilisation of electrical equipment and utilities, appropriate maintenance of facilities and equipment, and adoption of prudent operational practices.

B. Technology Absorption

The Company continues to focus on technology enhancement, process improvement and strengthening of its technical and laboratory capabilities. The Company utilises appropriate testing methodologies, laboratory equipment, technical systems and digital tools to enhance operational efficiency, accuracy, quality and service delivery.

The Company also continues to monitor developments in relevant testing standards, technical practices and industry requirements and adopts appropriate technological advancements, wherever considered relevant to its operations.

During the year under review, the Company continued its efforts towards improvement of its testing and laboratory capabilities and operational processes through the effective utilisation of appropriate technologies and technical practices.

C. Foreign Exchange Earnings and Outgo

During the Financial Year 2025-26, the Company had foreign exchange earnings of Rs. 111.12 Lakh from export of services, as disclosed in the financial statements.

The foreign exchange outgo during the year included Rs. 80.71 Lakh towards import of capital goods, Rs. 1.54 Lakh towards import of raw materials and Rs. 168.22 Lakh towards expenditure in foreign currency on account of royalty, know-how, professional and consultancy fees, interest and other matters, as disclosed in the financial statements.

The Company continues to explore opportunities for expanding its testing, inspection, laboratory and related technical service capabilities in domestic and international markets.

27. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2026, in the prescribed form, shall be made available on the website of the Company in accordance with applicable provisions.

28. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The disclosures relating to remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as **Annexure B**.

The applicable particulars under Rule 5(1), Rule 5(2) and Rule 5(3) of the aforesaid Rules have been disclosed in the prescribed manner.

29. INTERNAL FINANCIAL CONTROLS

The Company has established and maintained adequate internal financial controls commensurate with the size, scale and complexity of its operations.

The internal control framework comprises policies, procedures, approval mechanisms, segregation of duties, financial controls, internal audit mechanisms and management reviews designed to provide reasonable assurance regarding:

- reliability and integrity of financial information;
- safeguarding of assets;
- prevention and detection of fraud and errors;
- accuracy and completeness of accounting records;
- compliance with applicable laws and regulations;
- authorisation of transactions; and
- timely preparation of reliable financial information.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal control framework.

The Statutory Auditors have also considered the adequacy of internal financial controls over financial reporting as required under applicable provisions of the Companies Act, 2013.

30. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with Section 177(9) and 177(10) of the Companies Act, 2013 and applicable provisions of the SEBI LODR Regulations.

The mechanism provides an avenue for Directors, employees and other eligible stakeholders to report genuine concerns regarding unethical conduct, actual or suspected fraud, violation of the Company's policies or applicable laws.

The Vigil Mechanism provides for appropriate safeguards against victimisation and provides for direct access to the Chairperson of the Audit Committee in appropriate circumstances.

During FY 2025-26, no person was denied access to the Audit Committee under the Vigil Mechanism.

31. RISK MANAGEMENT

The Company recognises that effective risk management is an integral part of achieving its strategic objectives, ensuring business continuity and supporting sustainable growth. The Company has an appropriate risk management framework for identification, assessment, mitigation, monitoring and periodic review of risks that may have an impact on its business and operations. The principal risks relevant to the Company include strategic risks arising from changes in the industry environment, competition, customer concentration and market developments; operational risks relating to laboratory operations, service quality, human resources, infrastructure, equipment, technology and business continuity; financial risks relating to credit, liquidity, interest rates, foreign exchange and cash flow management; regulatory and compliance risks arising from changes in applicable laws, regulations, industry standards, accreditation requirements and statutory compliances; technology and cybersecurity risks relating to information technology systems, data security, cybersecurity, data privacy and business continuity; and reputational risks relating to quality of services, customer satisfaction, regulatory compliance and stakeholder perception. The Board and senior management periodically review the material risks faced by the Company and the adequacy of the measures adopted for their mitigation and monitor the risk management framework to ensure that emerging risks are appropriately identified and addressed.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

The Company has constituted an Internal Complaints Committee (“ICC”) at the applicable workplaces.

The disclosures for FY 2025-26 are as follows:

Particulars	Number
Number of complaints pending at the beginning of the financial year	NIL
Number of complaints received during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending at the end of the financial year	NIL

33. MATERNITY BENEFIT ACT

The Company is committed to compliance with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, and provides eligible women employees with maternity benefits in accordance with applicable law.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS

There were no significant and material orders passed by any regulator, court or tribunal during FY 2025-26 which would have a material impact on the going concern status of the Company or its future operations.

35. DEPOSITS

During FY 2025-26, the Company has not accepted or renewed any deposits falling within the purview of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, the provisions relating to disclosure of particulars of deposits accepted during the year are not applicable to the Company.

The Company did not have any unclaimed or unpaid deposits as at 31st March, 2026.

36. LOANS FROM DIRECTORS AND THEIR RELATIVES

During FY 2025-26, the Company has not accepted any loans from its Directors or their relatives which are required to be reported as deposits under the applicable provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

37. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During FY 2025-26, there were no applications made and no proceedings pending against or by the Company under the Insolvency and Bankruptcy Code, 2016, as amended from time to time.

38. ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

During the financial year under review, the Company has not entered into any one-time settlement with any bank or financial institution.

Accordingly, no disclosure is required under this head.

39. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for FY 2025-26, prepared in accordance with the applicable provisions of the SEBI LODR Regulations, is annexed to this Report as **Annexure C** and forms an integral part of this Annual Report.

The MD&A provides an overview of the industry, economic environment, operational performance, opportunities, risks, internal controls and outlook of the Company.

40. CORPORATE GOVERNANCE

As the equity shares of the Company are listed on the SME Platform of BSE Limited, the Company is eligible for the exemptions available to SME-listed entities under Regulation 15(2) of the SEBI LODR Regulations, subject to the specific provisions applicable to the Company.

Accordingly, the provisions relating to the Corporate Governance Report under Regulations 17 to 27 of the SEBI LODR Regulations are not applicable to the Company to the extent covered by the applicable SME exemption.

Notwithstanding the above, the Company remains committed to maintaining high standards of corporate governance, transparency, accountability and ethical business practices.

The Company has voluntarily adopted appropriate governance practices and constituted Board Committees in accordance with the applicable provisions of the Companies Act, 2013.

41. SEBI COMPLAINTS REDRESS SYSTEM – SCORES

The Company is registered with the SEBI Complaints Redress System (“SCORES”) platform. The Company is committed to resolving investor grievances promptly and within the prescribed timelines. Investor complaints received through SCORES and other prescribed mechanisms are monitored and appropriately addressed in accordance with applicable regulatory requirements.

42. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has formulated and implemented a Code of Conduct for prevention of Insider Trading in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code is designed to regulate, monitor and prevent trading in securities of the Company by designated persons and other persons covered under the applicable regulatory framework.

The Company has also adopted appropriate procedures for handling unpublished price sensitive information and maintaining the requisite records.

43. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company recognises its employees as an important pillar of its continued growth and success. During FY 2025-26, the Company continued to focus on employee capability development, technical training, performance management, workplace safety, employee engagement and development of a positive work culture. The Company seeks to provide equal opportunities, encourage professional development and maintain a workplace culture based on integrity, respect, teamwork and accountability. The Company also continues to invest in strengthening the skills and capabilities required for the evolving requirements of the TIC industry. Industrial relations remained cordial during the year under review.

44. OTHER DISCLOSURES

A. Differential Rights

During the year under review, the Company has not issued any equity shares carrying differential rights as to dividend, voting or otherwise. The equity shares issued pursuant to the share-swap arrangement carried the same rights as the existing equity shares of the Company.

B. Sweat Equity Shares

The Company has not issued any sweat equity shares during FY 2025-26.

C. Employee Stock Option Scheme

The Company has not granted or issued any stock options under an Employee Stock Option Scheme during FY 2025-26.

D. Buy-back of Securities

The Company has not undertaken any buy-back of its securities during the financial year under review.

E. Bonus Shares

The Company has not issued any bonus shares during FY 2025-26.

F. Preferential Allotment

The Company allotted 16,72,531 equity shares pursuant to the share-swap arrangement and in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, as applicable.

45. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Company completed the acquisition of the balance stake in Interstellar Testing Centre Private Limited pursuant to the share-swap arrangement during FY 2025-26.

The Company also made an investment in Labops Global Private Limited, pursuant to which the entity became a subsidiary of the Company.

Except for the aforesaid matters and matters disclosed elsewhere in the Annual Report, there were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report which require disclosure under Section 134(3)(l) of the Companies Act, 2013.

46. ANNUAL RETURN

The Annual Return of the Company for the financial year ended 31st March, 2026 shall be made available on the website of the Company in accordance with the applicable provisions of Section 92 of the Companies Act, 2013.

47. ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders for their continued support and confidence in the Company.

The Board thanks the Company's customers, business partners, vendors, financial institutions, bankers, regulatory authorities, stock exchange, depositories, professional advisors and shareholders for their continued cooperation and support.

The Board also places on record its appreciation for the dedication, commitment and contribution of the employees of the Company and its subsidiaries.

The Company remains committed to strengthening its operational capabilities, expanding its market presence, maintaining high standards of quality and compliance and creating sustainable long-term value for all stakeholders.

The Board looks forward to continued support and cooperation from all stakeholders as the Company progresses towards its next phase of growth.

Sd/-
Antaryami Nayak
Managing Director
DIN No. 07232463

For & on behalf of the Board
For Qualitek Labs Limited
Sd/-
Kamal Grover
Whole Time Director
DIN No. 07429267

Place:- Noida

Date:- 29th August, 2026

FORM NO. AOC -1

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

Statement containing salient features of financial statement of subsidiaries/ associate companies/ joint ventures Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Part A: Subsidiaries**(Rs. in Lakh)**

Sr. No.	Particular	Details		
1	Name of the subsidiary	Interstellar Testing Centre Private Limited	Quality & Testing Infosolution Private Limited	LabOps Global Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Annual Report on CSR Activities subsidiaries	NA	NA	NA
4	Share capital	Rs. 50.98 /-	Rs. 23.40 /-	Rs. 10 /-
5	Reserves & surplus (other Equity)	Rs. 1,854.67 /-	Rs. (34.65) /-	Rs. (25,71) /-
6	Total assets	Rs. 6,206.55 /-	Rs. 187.07 /-	Rs. 9.60 /-
7	Total Liabilities	Rs. 4,300.90 /-	Rs. 198.32 /-	Rs. 35.21 /-
8	Investments	NIL	NIL	NIL
9	Turnover	Rs. 5,867.41 /-	Rs. 93.53 /-	NIL
10	Profit before taxation	Rs. 9,36.53 /-	Rs. (33.33) /-	Rs. (31.09) /-
11	Provision for taxation	Rs. 237.91 /-	NIL	NIL
12	Profit after taxation	Rs. 710.83 /-	Rs. (24.94) /-	Rs. (22.44) /-
13	Proposed Dividend	NIL	NIL	NIL
14	% of shareholding	100	100	74

Note:

- Names of subsidiaries which are yet to commence operations NIL
- Names of subsidiaries which have been liquidated or sold during the year NIL

Part "B": Associates and Joint Ventures

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

Sr. No.	Particular	Details	
1	Name of the Associate Companies and Joint Venture	NIL	
2	Latest Audited Balance Sheet Date	N.A.	
3	Shares of Associates / Joint venture held by the Company on the year end	No.	N.A.
		Amount of Investment in Associates / Joint Venture	N.A.
		Extent of Holding %	N.A.
4	Description of how there is significant influence	N.A.	
5	Reason why the associate/joint venture is not consolidated	N.A.	
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.	
7	Profit/Loss for the Year	Considered in Consolidation	N.A.
		Not Considered in Consolidation	N.A.

Note:

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

**For & on behalf of the Board
For Qualitek Labs Limited**

**Sd/-
Antaryami Nayak
Managing Director
DIN No. 07232463**

**Sd/-
Kamal Grover
Whole Time Director
DIN No. 07429267**

Place:- Noida

Date:- 29th August, 2026

ANNEXURE – B

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

- a) The Ratio of the Remuneration of each Director to the median remuneration of the Employees of the Company for the FY 2025-26 along with the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year under review:

S. No.	Name of the Director / KMP	Designation	Remuneration for FY 2025-26 (Rs. in Lakhs)	Ratio of Remuneration to Median	% Increase / Decrease in Remuneration
1	Mr. Antaryami Nayak	Managing Director	27.00	15.64 times	116.00% Increase
2	Mr. Kamal Grover	Whole-time Director	6.60	3.82 times	20.00% Increase
3	Mr. Alok Kumar Agarwal	Non-Executive Director	N.A.	N.A.	N.A.
4	Mr. Mangesh Bhosale	Whole-time Director	159.15	92.21 times	71.33% Increase
5	Mr. Sulabh Jain	Independent Director	0.30	0.17 times	(62.50%) Decrease
6	Mr. Manish Wahi	Independent Director	0.30	0.17 times	(53.85%) Decrease
7	Ms. Shubhangi Agarwal	Independent Director	0.40	0.23 times	(55.56%) Decrease
8	Mr. Ajay Agarwal	Independent Director	0.40	0.23 times	N.A.*
9	Mr. Navneet Gupta	Chief Financial Officer	39.41	22.83 times	93.60% Increase
10	Mr. Mayank Garg (w.e.f. 29 th May 2025)	Company Secretary	5.91	3.42 times	N.A.*
11	Ms. Ashima Bhatnagar (upto 10 th April 2025)	Company Secretary	0.13	0.08 times	(97.22%) Decrease

*The percentage increase/decrease in remuneration is not reported for Mr. Ajay Agarwal and Mr. Mayank Garg since they did not draw any remuneration in FY 2024–25, and therefore a comparison is not possible.

- b) In the Financial Year 2025-26, there was an increase of 12.69% in the median remuneration of employees.
- c) There were 677 permanent employees on the rolls of the Company as on March 31, 2026.
- d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year was 12.08% whereas the increase in managerial remuneration for the same Financial Year was 73.13%. The increase in managerial remuneration also includes Commission, recommended by the Nomination Remuneration and Compensation Committee and approved by the Board of Directors.
- e) Affirmation:
It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company

Statement showing particulars of employees pursuant to the provisions of Section 197 (12) of the Companies act 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No	Employee Name	Designation / Nature of Employment	Remuneration Received (Rs. Lakh)	Qualification	Exp.	Date of Employment	Age	Last Employment held
1.	Mangesh Vitthal Bhosale	Whole-time director	159.15	ME (Automobile)	28	01-07-2018	47	Bureau Veritas CPS Pvt. Ltd.
2.	Navneet Gupta	Chief Financial Officer	39.41	C.A.	17	01-02-2023	39	Interstellar Testing Centre Pvt. Ltd.
3.	Mahendra Raghunath Benake	General Manager	30.28	BE Mechanical	20	01-07-2018	44	I-Design Eng Solution Ltd.
4.	Antaryami Nayak	Managing Director	27.00	Master's In Internation Business	30	01-04-2024	55	Bureau Veritas CPS Pvt. Ltd.
5.	Mitul Saha	General Manager	22.82	B. Tech Textile	22	29-10-2021	47	Interstellar Testing Centre Pvt. Ltd.
6.	Umashankar Singh	DGM	21.86	M.Sc. Polymer Sci.	16	19-07-2018	37	Bureau Veritas CPS Pvt. Ltd.
7.	Jitender Kumar Sharma	AGM	21.30	Diploma In Plastic & Technology	20	07-08-2018	42	Bureau Veritas CPS Pvt. Ltd.
8.	Arup Jana	Associate Director	19.10	MBA	26	10-11-2025	50	SGS India Pvt. Ltd.
9.	Ranabir Pal	Head	18.75	M.Sc. Polymer Sci.	20	28-07-2025	45	Tesuto Labs Pvt. Ltd.
10.	Chandrashekhar Kale	Manager	18.40	BE Electronics	12	03-02-2020	34	Terminal Technology Pvt. Ltd.

MANAGEMENT DISCUSSION & ANALYSIS REPORT**A. INDUSTRY STRUCTURE & DEVELOPMENTS**

The Testing, Inspection and Certification (“TIC”) industry plays an important role in supporting quality, safety, regulatory compliance and market access across a wide range of industries. In India, the sector continues to witness structural growth, supported by increasing industrialization, rising quality consciousness, stricter regulatory standards, expansion of manufacturing capabilities, growth in exports and the increasing need for independent and accredited testing and certification services.

The growing adoption of electric vehicles, development of renewable and alternative energy infrastructure, expansion of pharmaceutical and life sciences industries, increasing focus on food safety, growth in electronics and electrical manufacturing, infrastructure development, defense indigenization and increased environmental monitoring are creating sustained demand for specialized testing, inspection and certification services.

The TIC industry is also evolving from conventional laboratory testing towards integrated, technology-enabled and multi-disciplinary solutions. Customers increasingly seek reliable service providers capable of offering multiple testing and inspection requirements through a single platform, supported by accreditation, technical expertise, geographical reach, faster turnaround times and digital traceability.

Against this backdrop, Qualitek Labs Limited (“Qualitek”, “the Company” or “QLL”) has continued to strengthen its position as an independent Indian TIC service provider. The Company has progressively diversified its capabilities beyond its traditional automotive testing base and now serves a broad range of sectors including automotive, electric vehicles, defense, electrical and electronics, mines and minerals, pharmaceuticals, food and feed, cosmetics, medical devices, environment and water, infrastructure and building materials.

During FY 2025-26, the Company significantly strengthened its operating platform through organic expansion as well as strategic acquisitions and integration of businesses. The consolidation of Interstellar Testing Centre Private Limited (“ITCPL”) from FY26 onwards substantially enhanced the Company's presence in life sciences, food and related testing services and expanded its geographic and customer reach.

The Company also expanded its laboratory footprint through the acquisition of a food testing laboratory in Mumbai and a USFDA-approved pharmaceutical laboratory in Bengaluru. In addition, the Company commissioned a second laboratory at Bhubaneswar and expanded capacity at existing locations including Panchkula and Chennai. These initiatives have increased the Company's ability to serve customers across multiple industry verticals and geographical markets.

As at March 31, 2026, the Company had a network comprising 10 owned laboratories and 6 laboratories operated under Public-Private Partnership (“PPP”) arrangements, supported by more than 1,200 employees and an installed testing capability of more than 5 million tests annually.

The Company's digital and laboratory information systems facilitate process traceability, workflow management, sample tracking, reporting and customer communication. The continued adoption of technology, automation and data-driven processes is expected to improve operational efficiency, transparency and scalability.

The Company's laboratories and technical teams operate across multiple testing disciplines and work towards compliance with applicable national and international standards and regulatory requirements. The Company's accreditations and approvals across various technical domains provide an important foundation for serving customers operating in regulated and quality-sensitive industries.

The Company believes that the long-term fundamentals of the Indian TIC industry remain favourable. Increasing regulatory requirements, formalization of manufacturing and supply chains, export-oriented production, localization of critical industries and the increasing importance of product quality and safety are expected to continue supporting demand for professional TIC services.

B. OPPORTUNITIES AND THREATS



The Indian TIC sector continues to offer significant growth opportunities, supported by industrial expansion, evolving regulatory requirements, technological advancement and increasing demand for quality, safety and compliance. At the same time, the industry remains competitive and exposed to regulatory, operational and market-related risks.

Opportunities	Threats
Regulatory & Quality Requirements: Increasing regulatory standards across pharmaceuticals, food, automotive, electrical & electronics, environment and other sectors are driving demand for accredited testing and certification services.	Competition: Intense competition from domestic, international and regional TIC service providers may impact pricing and customer retention.
EVs & Emerging Technologies: Growth in electric vehicles, batteries, electronics and energy systems is creating opportunities for specialised testing services.	Skilled Manpower: Dependence on specialised technical and scientific personnel creates risks relating to availability and attrition.
Pharmaceuticals & Food Testing: Expansion of pharmaceutical, life sciences, food and feed industries, along with stricter safety and compliance standards, offers significant growth potential.	Regulatory & Accreditation Risks: Changes in regulations or delays in obtaining or maintaining required accreditations may affect operations.
Defense & Infrastructure: Increasing focus on indigenous defense manufacturing and infrastructure development is expected to support demand for specialised testing and validation services.	Integration & Execution Risks: Acquisitions and new facilities require effective integration and timely ramp-up of utilisation.
Geographic Expansion: The Company's expanding laboratory network provides opportunities to access new markets, customers and industrial clusters.	Technology & Cybersecurity: Increasing digitalisation exposes the Company to cybersecurity and data-related risks.

• Digitalisation: Adoption of automation, digital reporting and laboratory information systems can enhance efficiency, traceability and customer experience.	• Economic Conditions: Changes in economic conditions and investment cycles across key customer industries may affect demand.
• Integrated TIC Services: The Company's diversified capabilities provide opportunities for cross-selling and offering integrated testing solutions to customers.	• Capital Requirements: Expansion and acquisitions may increase capital and working capital requirements, requiring disciplined financial management.

The Company continuously monitors these factors and seeks to mitigate associated risks through strong quality systems, internal controls, operational processes, diversification, employee development and prudent financial management.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company's principal business activity is providing Testing, Inspection, Certification and related technical services.

During FY 2025-26, the Company continued to diversify its service portfolio and customer base. The Company's operations now cover multiple industry verticals, including:

- Automotive and Electric Vehicles;
- Defense;
- Electricals and Electronics;
- Minerals and Natural Resources;
- Pharmaceuticals and Life Sciences;
- Food and Feed;
- Nutraceuticals
- Environment and Sustainability;
- Cosmetics and Ayurvedic;
- Medical Devices;
- Infrastructure and Building Materials; and
- Related inspection, certification and technical services.

The Company's geographic footprint also expanded during the year. The laboratory network covers key industrial and commercial locations including Pune, Noida, Bhubaneswar, Paradip, Panchkula, Chennai, Baddi, Bengaluru and Mumbai, together with laboratories operated under PPP arrangements.

The acquisition and integration of ITCPL materially strengthened the Company's presence in pharmaceuticals, food and feed, nutraceuticals, cosmetics and related life sciences segments. The acquisition of food testing laboratory in Mumbai further expanded the Company's capabilities in food and life sciences, while the Bengaluru pharmaceutical laboratory enhanced its capabilities in regulated pharmaceutical and cosmetics testing.

The Company believes that this diversification reduces dependence on any single industry and provides opportunities for more balanced and sustainable growth.

For financial reporting purposes, the Company considers its principal business activity to constitute a single reportable operating segment, namely Testing Services, and accordingly does not report separate operating segments for financial reporting purposes.

Key Operational Footprint as at March 31, 2026

Location	Principal capabilities
Pune – Unit I & II	Automotive, EV battery and electrical systems, vibration, durability, corrosion and emission testing; Defense; Electrical & Electronics; Metals & Metallurgy; Pharma Packaging and Medical Devices Safety Testing
Noida	Automotive, Electrical & Electronics, VOC and Analytical Testing
Bhubaneswar – Unit I & II	Minerals & Natural Resources, Food, Environment & Water, Drugs & Pharmaceuticals, Infrastructure & Building Materials Testing
Paradip	Minerals & Natural Resources, including onsite and port-based testing facilities
Panchkula	Drugs & Pharmaceuticals, Ayurvedic & Herbal, Food, Cattle Feed, Environment & Water, Infrastructure, Cosmetics and Medical Equipment Testing
Chennai	Food, Environment & Water and Cattle Feed Testing
Bengaluru	Pharmaceuticals and Cosmetics testing for regulated international markets
Mumbai	Food, Cattle Feed, Environment & Water and related testing services

D. OUTLOOK

The outlook for the Indian TIC industry remains positive, supported by India's expanding manufacturing base, infrastructure development, increasing regulatory requirements, export orientation, quality consciousness and the growing complexity of products and supply chains.

The Company's strategic focus is to build a diversified, scalable and technology-enabled TIC platform capable of servicing customers across multiple industry verticals and geographical markets.

Having completed a significant phase of capacity creation and business diversification during FY 2025-26, the Company intends to focus on improving utilization of its expanded laboratory network, integrating acquired businesses, increasing customer penetration and enhancing operating efficiency.

For FY 2026-27, the Company has indicated an aspiration for consolidated revenue growth of approximately 35%-40% over the FY26 base, with consolidated EBITDA margin in the range of 25%–27% and PAT margin in the range of 14%-15%. These are management expectations and are subject to business, economic, regulatory and other risks and uncertainties.

The Company's growth priorities include:

- increasing utilisation of existing laboratory capacity;
- strengthening its presence in automotive, defense and mechanical testing;
- expanding food and life sciences testing capabilities;
- scaling pharmaceutical and cosmetics testing;
- developing electrical, electronics and EMI/EMC testing capabilities;
- expanding inspection, audit, certification and related services;
- increasing presence in key industrial clusters;
- pursuing selective strategic acquisitions and partnerships; and
- leveraging technology and automation to improve productivity and customer experience.
- Unlocking potential in asset-light business model such as inspection, audits, training, consultancy & certifications.
- Outsourcing business related to lab management, operation and maintenance

The Company remains focused on disciplined capital allocation and believes that its diversified service portfolio, expanding laboratory network, technical capabilities and growing customer base provide a strong platform for long-term growth.

E. RISKS AND CONCERNS

Qualitek operates in a dynamic and regulated environment and is exposed to various business and operational risks. The Company has appropriate systems and controls to identify, monitor and mitigate these risks.

- **Operational & Quality Risk:** Maintained through quality systems, SOPs, trained personnel, internal checks and equipment calibration.
- **Regulatory & Accreditation Risk:** Managed through continuous monitoring of regulatory requirements and maintenance of applicable accreditations.
- **Human Capital Risk:** Addressed through employee training, development, engagement and retention initiatives.
- **Integration Risk:** Mitigated through structured integration plans, management oversight and standardized processes for acquired businesses and new facilities.
- **Cybersecurity Risk:** Managed through access controls, security measures, backups and periodic IT monitoring.
- **Financial Risk:** Monitored through prudent management of liquidity, leverage, working capital and capital expenditure.
- **Market & Competition Risk:** Addressed through service diversification, quality, technical capabilities and customer-centric approach.
- **Business Continuity Risk:** Mitigated through contingency planning and appropriate business continuity measures.

The Company remains committed to proactive risk management and continuously strengthens its systems and controls to support sustainable growth.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an internal control framework commensurate with the size, scale and complexity of its operations. The framework is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, operational efficiency, prevention and detection of errors and fraud, and compliance with applicable laws, regulations and internal policies.

The Company's operational processes, including sample receipt, testing, quality review, report generation, billing and related activities, are supported by defined procedures, approval mechanisms and technology-enabled controls.

The Company's Laboratory Information Management System ("LIMS") facilitates traceability of samples and testing processes and supports effective monitoring of operational workflows.

Financial and operational controls include defined authority matrices, segregation of duties, approval mechanisms, reconciliations, periodic reviews and monitoring of key business processes.

The internal audit function reviews various operational and financial processes on a periodic basis. Significant observations and recommendations arising from internal audits are placed before the Audit Committee and appropriate corrective actions are undertaken by the management.

The Audit Committee periodically reviews the adequacy and effectiveness of internal controls and monitors the implementation of recommendations.

Based on the assessments carried out during the year, the management is of the view that the Company's internal control systems are adequate and operating effectively, commensurate with the nature, size and complexity of its business.

The Company continues to strengthen its internal control environment in line with its expanding geographical footprint, acquisitions, increasing employee base, digital systems and evolving business requirements.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

FY 2025-26 was a significant year in the Company's growth journey. The Company strengthened its operating platform through a combination of organic expansion, capacity creation and strategic acquisitions, resulting in substantial growth in revenue and profitability.

Consolidated Financial Performance

The Company reported consolidated Revenue from Operations of Rs. 12,452 Lakh for FY 2025-26 as compared with Rs. 7,023 Lakh in FY 2024-25, representing a growth of approximately 77%.

Consolidated EBITDA increased to Rs. 2,928 Lakh from Rs. 1,625 Lakh in the previous year, representing growth of approximately 80%. Consolidated EBITDA margin improved to approximately 24% from approximately 23% in previous year.

Consolidated Profit After Tax increased to Rs. 1,460 Lakh, compared with Rs. 768 Lakh in FY 2024-25, representing growth of approximately 90%. Consolidated PAT margin improved to approximately 12% from approximately 11%.

The improvement in consolidated performance was supported by the consolidation of ITCPL, expansion of laboratory capabilities, increased testing volumes, diversification into higher-value testing categories and operating leverage arising from a larger business base.

The Company also witnessed stronger performance during the second half of FY26. Consolidated revenue from operations during H2 FY26 was approximately Rs. 7,027 lakhs, while consolidated EBITDA was approximately Rs. 1,805 lakhs and consolidated PAT was approximately Rs. 983 lakhs.

The improvement in H2 operating margins reflects increasing utilization of the Company's expanded laboratory infrastructure and initial benefits from integration and operating leverage.

Standalone Financial Performance

On a standalone basis, Revenue from Operations increased to Rs. 6,762 Lakh in FY 2025-26 from Rs. 4,586 Lakh in FY 2024-25, representing growth of approximately 47%.

Standalone EBITDA increased to Rs. 1,656 Lakh from Rs. 1,170 Lakh, representing growth of approximately 42%.

Standalone Profit After Tax increased to Rs. 796 Lakh from Rs. 528 Lakh, representing growth of approximately 51%.

The standalone performance demonstrates continued organic growth of the Company's existing platform, notwithstanding investments and pre-operative expenditure associated with capacity expansion and new facilities.

Operational Performance

The Company's operational performance during FY26 was supported by:

- expansion of laboratory capacity across multiple locations;
- integration and consolidation of ITCPL;
- acquisition of food testing capabilities in Mumbai;
- acquisition of a pharmaceutical laboratory in Bengaluru;
- commissioning of the second Bhubaneswar laboratory;
- expansion of existing capacity at Panchkula and Chennai;
- continued growth in automotive, defense and electrical and electronics testing;
- increased presence in food, pharmaceuticals and life sciences testing; and
- increasing geographical diversification.

The Company believes that the expanded platform provides a stronger foundation for future growth and improved operating leverage as the newly established and acquired facilities mature and achieve higher utilization levels.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human capital continues to be one of the Company's key strategic assets. The Company's operations require a combination of scientific knowledge, technical expertise, laboratory experience, regulatory understanding and customer service capabilities.

During FY 2025-26, the Company's workforce expanded substantially in line with its laboratory network, acquisitions and diversification into new business verticals.

As at March 31, 2026, the Company and its operating platform had more than 1,200 employees, including scientists, technical personnel, field staff and support functions.

The Company's workforce includes professionals across testing and laboratory operations, quality assurance, research and development, finance, human resources, sales and marketing, information technology, administration and other corporate functions.

The Company continues to focus on:

- technical and functional training;
- structured onboarding;
- employee development;
- laboratory and quality-related training;
- leadership development;
- cross-functional learning;
- employee engagement and retention; and
- building a performance-oriented and collaborative work culture.

The Company recognizes that maintaining technical competence is critical to the quality and credibility of its services. Accordingly, continuous learning and skill development remain important components of its human resource strategy.

During FY 2025-26, there were no material adverse developments reported on the industrial relations front. The Company continues to endeavour to maintain a professional, inclusive and performance-driven working environment.

I. RELATED PARTY DISCLOSURE

The disclosures relating to transactions with related parties, including particulars of material transactions and balances, are contained in the notes forming part of the financial statements and the relevant sections of the Annual Report.

The Company has appropriate policies and procedures for identification, approval, monitoring and disclosure of related party transactions in accordance with the Companies Act, 2013 and applicable SEBI LODR requirements.

All related party transactions are undertaken in accordance with the applicable statutory and regulatory framework and are subject to the requisite approvals and disclosures.

Where applicable, details of loans, advances, guarantees, investments and other transactions with related parties are provided in the financial statements and other relevant disclosures forming part of the Annual Report.

J. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following key financial ratios are disclosed along with explanations for significant changes, wherever applicable. The ratios have been computed based on the audited financial statements and the accounting policies consistently applied by the Company.

Particulars	As at March 31, 2026	As at March 31, 2025	Variance (%)	Explanation for Significant Change
Current Ratio	0.92	0.96	(4%)	No significant change.
Debt-Equity Ratio	0.45	0.33	36%	The increase is primarily attributable to an increase in long-term borrowings during the year.
Debt Service Coverage Ratio	1.92	2.21	(13%)	No significant change.
Return on Net Worth	6.9%	8.9%	(23%)	No significant change.
Inventory Turnover Ratio	379.62	N/A	N/A	The ratio is not comparable with the previous year due to non-availability of comparable inventory figures.
Trade Receivables Turnover Ratio	4.29	4.67	(8%)	No significant change.
Trade Payables Turnover Ratio	6.40	5.93	8%	No significant change.
Net Capital Turnover Ratio	(42.99)	22.37	292%	The change is primarily attributable to the movement in average working capital from a positive balance in the previous year to a negative balance during the current year, along with an increase in net sales.
Net Profit Ratio	11.8%	11.5%	2%	No significant change.

Return on Capital Employed	7.4%	10.7%	(31%)	The decrease is primarily attributable to an increase in average capital employed during the year, including the impact of issue of equity shares and incremental borrowings.
Return on Investment	4.0%	3.0%	34%	The increase is primarily attributable to an improvement in the effective yield from investments during the year.

Note: For the purpose of this disclosure, a change of 25% or more in a ratio compared with the immediately preceding financial year is considered significant. The explanations above have been provided for significant changes, wherever applicable.

K. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the applicable Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules and other applicable provisions of the Companies Act, 2013.

The Company has followed the accounting policies and treatments consistently applied in the preparation of its financial statements, except where changes are required in accordance with applicable accounting standards or statutory requirements.

During the year, no accounting treatment different from that prescribed under the applicable Accounting Standards has been followed which would require a separate disclosure under the applicable provisions of the SEBI LODR Regulations.

L. SUBSEQUENT DEVELOPMENTS AND BUSINESS UPDATE

The Company continues to strengthen its business platform subsequent to the close of FY 2025-26.

During the period following March 31, 2026, the Company and its subsidiaries continued to secure business opportunities from established institutional customers, expand laboratory capabilities and strengthen its presence across key TIC verticals.

Among the notable developments, the Company secured a work order from Quality Council of India for 3rd party testing, inspection and analysis of coal samples at the loading points of Western Coalfield Limited (WCL), a subsidiary of Coal India Limited. Interstellar Testing Centre Private Limited, wholly-owned subsidiary of the Company, received work orders from Indian Oil Corporation Limited for laboratory operation and management of their 2G Ethanol Quality Control Laboratory and for testing of water/waste-water, ethanol and processed chemicals.

These assignments further demonstrate the Company's ability to participate in specialized testing and laboratory management opportunities in the energy and industrial sectors. The Company remains focused on integrating its expanded laboratory network, improving capacity utilization and building sustainable customer relationships across its diversified service portfolio.

M. CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements relating to the Company's business prospects, growth plans, financial performance and objectives. Such statements are based on current expectations and assumptions and are subject to risks and uncertainties.

Actual results may differ materially due to changes in economic and business conditions, regulatory requirements, competition, demand, availability of skilled manpower, technology, execution and integration

risks, and other factors beyond the Company's control. The Company undertakes no obligation to update such statements except as required under applicable laws and regulations.

**For & on behalf of the Board
For Qualitek Labs Limited**

**Sd/-
Antaryami Nayak
Managing Director
DIN No. 07232463**

**Sd/-
Kamal Grover
Whole Time Director
DIN No. 07429267**

Place:- Noida

Date:- 29th August, 2026

ANNEXURE – D**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts, arrangements or transactions entered into by the Company with any related party during the financial year ended March 31, 2026, which were not at arm's length basis and which were required to be disclosed pursuant to Section 188(1) of the Companies Act, 2013.

2. Details of material contracts or arrangements or transactions at arm's length basis:

The following material contracts, arrangements and transactions were entered into by the Company with related parties during the financial year ended March 31, 2026, in the ordinary course of business and on an arm's length basis:

S.No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms including the value, if any	Date(s) of approval by the Board	Amt paid as advances, if any
1	ASC Consulting Private Limited (Enterprise in which KMP has significant influence)	Availing of professional/ consultancy services and reimbursement of expenses	Continuing arrangements in the ordinary course of business	Fees and other expenses: Rs. 17.60 Lakh ; Reimbursement of expenses: Rs. 0.18 Lakh ;	As per applicable Board/ omnibus approval	Nil
2	SKM Realcon Private Limited (Enterprise in which KMP has significant influence)	Lease of immovable property	Continuing lease arrangement	Lease rent: Rs. 153.60 Lakh ;	As per applicable Board/ omnibus approval	Nil
3	Interstellar Testing Centre Private Limited (Wholly-owned Subsidiary Company)	Rendering of testing services; availing of outsourcing services; purchase of consumables; reimbursement of expenses	Continuing arrangements in the ordinary course of business	Revenue from testing services: Rs. 177.58 Lakh; Outsourcing expenses: Rs. 38.10 Lakh; Purchase of consumables: Rs. 10.70 Lakh; Reimbursement of expenses recovered: Rs. 19.75 Lakh; Reimbursement of expenses paid: Rs. 0.83 Lakh;	As per applicable Board/ omnibus approval	Nil

4	Quality & Testing Infosolution Private Limited (<i>Wholly-owned Subsidiary Company</i>)	Availing of software development services	Continuing arrangement in the ordinary course of business	Software development fees: Rs. 26.45 Lakh ;	As per applicable Board/ omnibus approval	Nil
5	AAL Biosciences Research Private Limited (<i>Enterprise in which KMP has significant influence</i>)	Rendering of testing services and availing of outsourcing services	Continuing arrangements in the ordinary course of business	Revenue from testing services: Rs. 0.38 Lakh; Outsourcing expenses: Rs. 5.50 Lakh ;	As per applicable Board/ omnibus approval	Nil
6	A S C B S R And Company LLP (<i>Enterprise in which KMP has significant influence</i>)	Availing of professional services	Continuing arrangement in the ordinary course of business	Fees and other expenses: Rs. 3.21 Lakh ;	As per applicable Board/ omnibus approval	Nil

Notes:

- The above contracts, arrangements and transactions were entered into in the ordinary course of business and on an arm's length basis.
- Transactions with related parties which do not fall within the scope of Section 188(1) of the Companies Act, 2013 have not been included in this Form and are disclosed separately in Note 27 - Related Party Disclosures to the financial statements, wherever applicable.

**For & on behalf of the Board
For Qualitek Labs Limited**

**Sd/-
Antaryami Nayak
Managing Director
DIN No. 07232463**

**Sd/-
Kamal Grover
Whole Time Director
DIN No. 07429267**

Place:- Noida

Date:- 29th August, 2026



Form No MR-3
Secretarial Audit Report

(For the Financial Year ended on 31.03.2026)

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **QUALITEK LABS LIMITED** (CIN-L74999DL2018PLC334105) (hereinafter called the 'Company') for the financial year **01st April 2025 to 31st March 2026** (audit period). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable during the Audit period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

Address : 328, Samriddhi Complex, 3rd Floor, Near Canara Bank
Opp. Krishi Upaz Mandi, Sector 11 Main Road, Udaipur-313001 (Raj.)

☎ 9887422212 ✉ csronakjhuthawat@gmail.com 🌐 www.csronakjhuthawat.com
📍 Udaipur - Delhi - Mumbai

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable during the Audit period;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit period;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-**Not Applicable during the Audit period;**

6. The Company is into the business of testing, analyzing, and inspecting a wide range of products, including automotive, food, pharmaceuticals, and cosmetics. It aims to establish and operate commercial laboratories for various material tests and quality control, while offering safety certifications and consultancy services. Additionally, the company intends to engage in research and development for improving manufacturing methods and purchasing lab consumables and IT support services.

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

Legal Proceedings against the Company

Based on our review of the documents and information furnished by the management of the company, there are no legal proceedings initiated or pending against the company during the year under review.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all the Directors to schedule the Board/Committee Meetings. Agenda were sent in advance except in case where meetings were convened at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decision at Board and Committee Meetings were carried out through requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with labor laws and other applicable laws, rules, regulations and guidelines.

We further report that during the audit period some major events were taken in Company having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. of which some areas under:-

- a) Mr. Mayank Garg (ACS: 76038) had tendered his resignation from the post of Company Secretary & Compliance Officer (Key Managerial Personnel) vide letter dated 21 November 2025. The resignation was duly considered and accepted by Mr. Antaryami Nayak, Managing Director of the Company on 07 February 2026,
- b) The Board approved the proposal for issuance and allotment of secured, unlisted, redeemable, nonconvertible debentures ("NCDs") of face value of ₹1,00,000/- (Rupees One Lakh only) each, aggregating Up to an amount of ₹ 65,00,00,000 (Rupees Sixty Five Crores only), on a private placement basis

- c) Qualitek Labs Limited has acquired the Food Testing Laboratory, Mumbai (by way of slump sale), thereby expanding its footprint in Food & Life Sciences testing
- d) The Board has approved the allotment of 16,72,531 (Sixteen Lakh Seventy Two Thousand Five Hundred Thirty-One) fully paid-up equity shares of face value ₹10/- each at an issue price of ₹310.89 per share (including premium of ₹300.89 per share), aggregating to ₹51,99,73,162/- (Rupees Fifty-One Crore Ninety-Nine Lakh Seventy-Three Thousand One Hundred Sixty-Two only), on a preferential basis by way of share swap consideration.
- e) The Board noted that on 23rd May, 2025, the Company acquired 740 equity shares (500 shares from Mr. Kishan Chand Grover and 240 shares from Ms. Divya) in Labops Global Private Limited (formerly Protomation Technologies Pvt. Ltd.), representing 74% voting power, thereby making it a subsidiary of the Company under Section 2(87) of the Companies Act, 2013.

This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part of this report.

Place: Udaipur
Date: 23.07.2026

For Ronak Jhuthawat & Co.
Practicing Company Secretary

Sd/-
Dr. CS Ronak Jhuthawat
Partner
Membership No. 9738
C.P. No.: 12094
Peer Review: 6592/2025
Unique Code: P2025RJ104300
UDIN- F009738H000919636

“ANNEXURE A”

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

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

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

**Place: Udaipur
Date: 23.07.2026**

**For Ronak Jhuthawat & Co.
Practicing Company Secretary**

**Sd/-
Dr. CS Ronak Jhuthawat
Partner
Membership No. 9738
C.P. No.: 12094
Peer Review: 6592/2025
Unique Code: P2025RJ104300
UDIN- F009738H000919636**

ANNUAL REPORT ON CSR ACTIVITIES
(For the Financial Year ended March 31, 2026)

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility (“CSR”) Policy of Qualitek Labs Limited (“the Company”) has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and other applicable provisions.

The key features of the CSR Policy of the Company are as follows:

- a) The CSR Policy covers activities and projects falling within the ambit of Schedule VII of the Companies Act, 2013, with emphasis on sustainable, inclusive and socially impactful development.
- b) CSR proposals and requests are, preferably, routed through the respective District Administration or other appropriate local authorities, in the prescribed manner, to ensure that the Company's CSR initiatives are aligned with local developmental priorities and requirements.
- c) CSR proposals and initiatives are reviewed and recommended by the CSR Committee and, wherever applicable, placed before the Board of Directors for consideration and approval in accordance with the CSR Policy and applicable provisions of law.

2. Composition of CSR Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013, the composition of the CSR Committee and the attendance of its members during the Financial Year 2025-26 are as follows:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings attended during the year
1	Mr. Antaryami Nayak	Chairman	1	1
2	Mr. Manish Wahi	Member – Independent Director	1	1
3	Mr. Alok Kumar Agarwal	Member – Non-Executive Non-Independent Director	1	1

The CSR Committee of the Company met once during the Financial Year 2025-26, on March 16, 2026. The CSR initiatives and proposed expenditure for the Financial Year were reviewed and considered by the Committee in accordance with the CSR Policy of the Company and the applicable provisions of the Companies Act, 2013.

3. Provide the web link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.qualiteklab.com/policies-and-codes/>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL
6. CSR Obligation for the Financial Year 2025-26

Particulars	Amount (Rs. in Lacs)
a) Average net profit/(loss) of the Company as per Section 135(5) of the Co. Act, 2013	563.44
b) Two percent of average net profit of the Company as per Section 135(5)	11.27
c) Surplus arising out of CSR projects or programmes or activities of the P.F.Y	NIL
d) Amount required to be set off for the Financial Year, if any	NIL
e) Total CSR obligation for the Financial Year (6b + 6c – 6d)	11.27

7. CSR Amount spent or unspent for the Financial Year (2025-26)

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

Total Amount Spent for the Financial Year. (in Rs)	Amount Unspent (in Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 11.27/-	-	-	-	-	-

(b) Amount spent on CSR Projects (both Ongoing Project and other than ongoing projects): Ongoing Project - NIL, Other than ongoing projects – Rs. 11.27/- lacs

(1) S.No	(2) Name of the Project	(3) Project Item from list of activities Schedule VII to the Act	(4) Local Area Yes/ No)	(5) Location of the Project		(6) Amount Spent for the Project (Rs.)	(7) Mode of Implementation Direct (Yes/ No)	(8) Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration No., if already

									register -ed
1.	To promote women empowerment, child welfare, education, social justice and upliftment of backward and neglected classes	(ii) & (iii)	Yes	Maharashtra	Ahemadnagar	4.01	No	Gramin Vikas Kendra	CSR000 16262
2.	Working for Life Long Care of wandering, mentally and physically ill, homeless women and their children on Indian roads involves the treatment and rehabilitation of these mothers and sisters and at the end make them self sufficient to care for themselves and others and to boost their confidence which will enable them to lead their future lives happily	(iii)	Yes	Maharashtra	Ahemadnagar	4.01	No	Mauli Seva Pratishtan	CSR000 14871
3.	Eye treatment and surgery for economically weaker section at no cost - LV Prasad Eye Institute	(i)	Yes	Telangana	Hyderabad	2.25	No	Hyderabad Eye Institute	CSR000 01703

4.	Eye treatment and surgery for economically weaker section at no cost - LV Prasad Eye Institute	(i)	Yes	Delhi	Delhi	1.00	No	Dr. Shroff's Charity Eye Hospital	CSR000 05718
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(c) Amount spent in Administrative Overheads: NIL

(d) Amount spent on Impact Assessment, if applicable: Not Applicable

(e) Total amount spent for the Financial Year: Rs. 11.27 /- lacs

(f) Excess amount for set off, if any: NIL

8. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under section 135(6) (in Lacs)	Balance Amount in Unspent CSR Account under section 135(6) (in Lacs)	Amount Spent in the Financial Year (in Lacs)	Amount transferred to a Fund as specified VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Lacs)	Deficiency, if any
					Amount (in Lacs)	Date of Transfer		
1.	2022-23	-	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2024-25	-	-	-	-	-	-	-

9. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: NO

If yes, enter the number if Capital assets created/ acquired: Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary if the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
NIL							

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**For & on behalf of the Board
For Qualitek Labs Limited**

**Sd/-
Antaryami Nayak
Managing Director
DIN No. 07232463**

**Sd/-
Kamal Grover
Whole Time Director
DIN No. 07429267**

Place:- Noida

Date:- 29th August, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Issued pursuant to Regulation 34(3) read with Schedule V, Part C, Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable)

To,

The Members

QUALITEK LABS LIMITED

73, National Park, Lajpat Nagar-IV,

Lajpat Nagar (South Delhi),

New Delhi – 110024, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of QUALITEK LABS LIMITED, having CIN: L74999DL2018PLC334105 and having its registered office at 73, National Park, Lajpat Nagar-IV, Lajpat Nagar (South Delhi), New Delhi – 110024, India (hereinafter referred to as the “Company”), produced before us by the Company for the purpose of issuing this Certificate.

In our opinion and to the best of our information and according to the verifications, including verification of the status of Directors Identification Number (“DIN”) at the portal of the Ministry of Corporate Affairs (“MCA”), review of the relevant disclosures and declarations received from the Directors, and the explanations furnished to us by the Company and its officers, as considered necessary for the purpose of this Certificate, we hereby certify that none of the Directors on the Board of the Company as stated below, as on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (“SEBI”), Ministry of Corporate Affairs (“MCA”).

Details of Directors as on March 31, 2026

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

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

For Nikhil Gulati & Associates
Company Secretaries

Sd/-

FCS Nikhil Gulati

Membership No.: **12728**

CP No.: **20724**

UDIN: FO12728H001293469

Date: 30/08/2026

Place: New Delhi

FINANCIAL STATEMENTS (CONSOLIDATED)



J MADAN & ASSOCIATES

CHARTERED ACCOUNTANTS



25 DDA, LSC, BLOCK M-1, VIKASPURI
NEW DELHI - 110018, DELHI

E-Mail-: jmadanassociates@gmail.com

PH-: 011-45508516, Mob-: 9811785935

Website: <http://jmadan.in/>

INDEPENDENT AUDITOR'S REPORT

To the Members of Qualitek Labs Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Qualitek Labs Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

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

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 and take the necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary companies, have adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. All the entities included in the consolidated financial statements have been audited by us. Accordingly, we are responsible for the direction, supervision and performance of the audit of the consolidated financial statements and remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report in "Annexure A" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.
- (2) As required by section 143(3) of the Act, 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 of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies as on March 31, 2026 and taken on record by the Board of Directors of the Group, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g. In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and its subsidiary companies, the remuneration paid/ provided to their directors during the year by the Holding Company, subsidiary companies incorporated in India is in accordance with the provisions of section 197 of the Act;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 28 to the consolidated financial statements;
 - (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - (iv) (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary companies incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group, to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Based on our audit report on separate financial statements of the Holding Company and its subsidiary companies incorporated in India, and whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries, have represented that, to the best of their knowledge and belief, no funds have been received by the Group, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The Holding Company has not declared nor paid any dividend during the year.

- (vi) Based on our examination which included test checks, the company and subsidiaries have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company and above referred subsidiaries as per the statutory requirements for record retention.

For J Madan & Associates
Chartered Accountants
FRN: 025913N

Sd/-

Naveen Kumar
Partner
M. NO. 536759
UDIN: 26536759IHSRHS7714

Place: New Delhi
Date: May 20, 2026

ANNEXURE A: TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Qualitek Labs Limited on the consolidated financial statements for the year ended March 31, 2026]

According to the information and explanations given to us, and based on the reports issued under the Order by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under the Order is applicable, the details of qualifications or adverse remarks are as below:

Sr. No.	Name	CIN	Holding Company /Subsidiary	Clause number of the CARO report which is qualified or adverse
1.	Qualitek Labs Limited	L74999DL2018PLC334105	Holding Company	Clause 3 (iii)(b) and Clause 3 (v)
2.	Interstellar Testing Centre Private Limited	U74999HR2016PTC058170	Wholly owned Subsidiary Company	Clause 3 (iii)(b)
3.	Quality & Testing Infosolution Private Limited	U72900UP2020PTC136344	Subsidiary Company	Clause 3 (xix)
4.	Labops Global Private Limited (Formerly Protomation Technologies Private Limited)	U71200HR2023PTC110433	Subsidiary Company	Clause 3 (xix)

For J Madan & Associates
Chartered Accountants
FRN: 025913N

Sd/-
Naveen Kumar
Partner
M. NO. 536759
UDIN: 26536759IHSRHS7714

Place: New Delhi
Date: May 20, 2026

ANNEXURE B: TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Qualitek Labs Limited ("Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company, its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls with reference to financial statements of Holding Company, its subsidiary companies.

Meaning of Internal Financial Controls with reference to Financial Statements

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For J Madan & Associates
Chartered Accountants
FRN: 025913N

Sd/-

Naveen Kumar
Partner
M. NO. 536759
UDIN: 26536759IHSRHS7714

Place: New Delhi
Date: May 20, 2026

QUALITEK LABS LIMITED
(Formerly "Qualitek Labs Private Limited")
Consolidated Balance Sheet for the year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1165.20	997.95
(b) Reserves and Surplus	4	14077.40	7682.69
(c) Minority Interest	38	-	597.53
		15242.60	9278.17
(2) Non-Current Liabilities			
(a) Long Term Borrowings	5	6012.15	3086.09
(b) Deferred Tax Liabilities (Net)	6	60.33	74.33
(c) Long Term Provisions	7	154.47	95.35
		6226.95	3255.77
(3) Current Liabilities			
(a) Short Term Borrowings	8	3285.40	1912.36
(b) Trade Payables:			
-Total outstanding dues of micro enterprises & small enterprises	9	144.24	138.09
-Total outstanding dues of creditors other than micro & small enterprises		795.02	590.25
(c) Other Current Liabilities	10	1308.54	559.22
(d) Short Term Provisions	7	91.93	58.52
		5625.13	3258.44
Total Liabilities		27094.68	15792.38
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11a	7145.72	5899.81
(ii) Intangible Assets	11b	228.87	3.83
(iii) Capital Work-In-Progress	11c	4528.25	1566.34
(iv) Intangible assets under development	11d	44.21	24.95
(v) Goodwill on consolidation	11e	7811.56	3303.78
(b) Long Term Loans & Advances	12	625.96	263.47
(c) Other Non-Current Assets	13	834.56	469.39
		21219.13	11531.57
(2) Current Assets			
(a) Inventory	14	318.19	264.51
(b) Trade Receivables	15	4214.04	2885.75
(c) Cash & Bank balances	16		
-Cash & Cash Equivalents		555.40	430.98
-Other bank balance		49.37	86.42
(d) Short Term Loans and advances	17	619.76	510.77
(e) Other Current Assets	18	118.79	82.38
		5875.55	4260.81
Total Assets		27094.68	15792.38

Summary of significant accounting policies and notes to account 1 to 42
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For J Madan & Associates

Chartered Accountants

FRN No.: 025913N

Sd/-
Naveen Kumar
Partner
M. No.: 536759

Place: New Delhi
Date: May 20, 2026

For and on behalf of the Board of Directors of
Qualitek Labs Limited

Sd/-
Antaryami Nayak
Managing Director
DIN - 07232463

Sd/-
Navneet Gupta
Chief Financial Officer
PAN: ANNPG5364K

Place: New Delhi
Date: May 20, 2026

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

Sd/-
Mohit Bhardwaj
Company Secretary
M. No.: ACS38142

QUALITEK LABS LIMITED

(Formerly "Qualitek Labs Private Limited")

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I. Revenue from Operations	19	12451.81	7022.69
II. Other Income	20	52.74	51.58
III. Total Income (I+II)		<u>12504.55</u>	<u>7074.27</u>
IV. Expenses			
Direct Expenses	21	1663.78	1020.23
Employee Benefits Expense	22	4474.36	2413.06
Finance Cost	23	480.54	209.04
Depreciation & Amortization Expense	11	668.62	425.17
Other Expenses	24	3379.23	1964.93
Total expenses		<u>10666.53</u>	<u>6032.43</u>
V. Profit Before Prior Period and Extraordinary Items (III-IV)		<u>1838.02</u>	<u>1041.84</u>
Prior Period Items		5.92	-
VI. Profit Before Tax		<u>1832.10</u>	<u>1041.84</u>
VII. Less: Tax Expenses			
(1) Current Tax		433.61	264.83
(2) Deferred Tax		(14.00)	5.73
(3) Tax expense for prior years		(47.66)	2.92
Total Tax Expense		<u>371.95</u>	<u>273.48</u>
VIII. Net Profit for the year (VI-VII)		<u>1460.15</u>	<u>768.36</u>
IX. Minority Share in Profits/(Loss)	38	<u>97.92</u>	<u>138.28</u>
X. Net Profit carried to Reserves & Surplus		<u>1362.22</u>	<u>630.08</u>
XI. Earnings per equity share	25	12.49	7.08
[Nominal value of share ₹10 (March 31, 2025: ₹10)]			

Summary of significant accounting policies and notes to account 1 to 42
The accompanying notes are an integral part of the consolidated financial statements.

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

For and on behalf of the Board of Directors of
Qualitek Labs Limited

Sd/-
Naveen Kumar
Partner
M. No.: 536759

Sd/-
Antaryami Nayak
Managing Director
DIN - 07232463

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

Sd/-
Navneet Gupta
Chief Financial Officer
PAN: ANNPG5364K

Sd/-
Mohit Bhardwaj
Company Secretary
M. No.: ACS38142

Place: New Delhi
Date: May 20, 2026

Place: New Delhi
Date: May 20, 2026

QUALITEK LABS LIMITED

(Formerly “Qualitek Labs Private Limited”)

Consolidated Cash Flow Statement for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before Tax	1832.10	1041.84
Add: Depreciation & Amortization	668.62	425.17
Add: Interest Expense	463.20	205.39
Less: Interest Income	(9.43)	(10.85)
Less: Liabilities Written-back	(17.06)	(25.95)
Add: Loss/(profit) on disposal of fixed assets	11.76	(1.05)
Add: Bad Debts	43.07	34.35
Add: Sundry Balances Written-off	4.68	-
Add: Provision for Gratuity and Leave encashment	111.52	29.44
Operating Profit before Working Capital Changes	3108.45	1698.34
Less: Minority Interest	(97.92)	-
Net Operating Profit before Working Capital Changes	3010.53	1698.34
Changes in Working Capital:		
Increase in Inventories	(53.68)	(12.44)
Increase in Trade Receivables	(1371.36)	(913.14)
Increase in Short-term Loans and Advances	(240.20)	(195.45)
(Increase)/Decrease in Other Current Assets	(58.30)	448.47
Increase in Trade Payables	210.92	168.48
Increase in Other Current Liabilities	393.90	42.38
Decrease in Provisions	(19.00)	(9.99)
	1872.82	1226.65
Less: Income Tax Paid (Net)	(485.65)	(176.72)
Net Cash From Operating Activities	A 1387.16	1049.93
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plants & Equipments	(1192.97)	(1180.66)
Sale of Property, Plants & Equipments	1.14	3.56
Purchases of Capital Work-in-progress	(3391.53)	(1154.55)
Expenditure on Development of Intangibles	(51.71)	-
Purchase of Non-Current Investments	-	(3764.70)
Acquisition of Goodwill	94.42	-
Increase in Capital advances	(85.62)	-
Increase in Long-term Loans and Advances	(276.87)	-
Decrease in Fixed Deposits	40.12	155.73
Increase in Security Deposits	(120.01)	(87.35)
Interest received	9.31	10.92
Net Cash Used in Investing Activities	B (4973.72)	(6017.05)
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Share Capital	-	260.76
Net proceeds from Securities Premium	-	4544.90
Share Application Money Pending Refund	-	2.28
Long-term loans taken	4941.86	1199.23
Repayment of Long-term loans	(2124.35)	(1122.38)
Increase/(Decrease) in Short-term loans	1373.04	680.69
Principal repayment of finance lease obligations	(45.95)	(10.89)
Interest paid	(433.63)	(197.34)
Net Cash From Financing Activities	C 3710.97	5357.24

QUALITEK LABS LIMITED

(Formerly "Qualitek Labs Private Limited")

Consolidated Cash Flow Statement for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
IV. Net Increase in Cash and Cash Equivalents	A+B+C	124.42	390.12
V. Add: Cash & Cash Equivalents at the beginning of the year		430.98	40.86
VI. Cash & Cash Equivalents as at the end of the year		555.40	430.98
VII. Components of Cash and Cash Equivalents:			
Cash on hand		0.20	0.73
Balances with banks:			
- Current accounts		206.92	430.25
- Debit balance in overdraft account		348.28	-
Total Cash & Cash Equivalents (Refer Note 16)		555.40	430.98

Notes:

- (i) The above consolidated cash flow statement has been prepared under the 'Indirect Method' as set out in AS-3 'Cash Flow Statements'.
- (ii) Figures in paranthesis represent cash outflows.

Summary of significant accounting policies and notes to account 1-42
The accompanying notes are an integral part of the consolidated financial statements.

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

For and on behalf of the Board of Directors of
Qualitek Labs Limited

Sd/-
Naveen Kumar
Partner
M. No.: 536759

Sd/-
Antaryami Nayak
Managing Director
DIN - 07232463

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

Sd/-
Navneet Gupta
Chief Financial Officer
PAN: ANNPG5364K

Sd/-
Mohit Bhardwaj
Company Secretary
M. No.: ACS38142

Place: New Delhi
Date: May 20, 2026

Place: New Delhi
Date: May 20, 2026

1 Company Overview

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

The Equity Shares of the Holding Company are listed on the SME platform of BSE (Bombay Stock Exchange Limited) in India

The Holding Company has the following subsidiaries:

- a) Interstellar Testing Centre Private Limited
- b) Quality & Testing Infosolution Private Limited
- c) LabOps Global Private Limited

Refer note 33 for percentage of proportion of ownership interest in the subsidiaries.

2 Basis of preparation of Consolidated Financial Statements

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

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

2.1 Basis of consolidation

The Consolidated Financial Statements of the Company and its Subsidiary have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss. Unrealized losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise of the share of the Company in post-acquisition increase in the relevant reserves of the Group entities. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

The excess of the cost to the parent of its investment in the subsidiary entities over its share of the equity in the subsidiary entities at the dates on which the investments are made is recognized in the financial statements as 'Goodwill'. The excess of parent's share of equity in subsidiary entities as on the date of investments in excess of the cost of investment is recognized in the consolidated financial statements as 'Capital Reserve' and shown under the head 'Reserves and Surplus'.

Minority interest in the net assets of consolidated subsidiary entities consists of:

- a) the amount of equity attributable to minorities shareholders at the date on which investments in subsidiary are made; and
- b) the minorities' share of movements in equity since the dates the parent subsidiary relationship came into existence.

2.2 Current & Non-current classification

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

2.3 Use of estimates

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

2.4 Significant accounting policies

A. Revenue Recognition

(i) Sale of services:

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

a. Revenue from services is recognised on completed service contract method since the time interval between the initiation of service until its reporting is generally low and the same becomes chargeable only when the service is completed and reports are issued to the customers.

b. Revenue is recognised only if the consideration can be determined reliably and no significant uncertainty exists regarding the collection of the consideration.

c. Revenue is exclusive of GST or other reversible taxes, and net of trade discount and quantity discount, if any.

(ii) Other income:

a) Interest Income

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

b) Dividend Income

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

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

(iii) Unbilled Revenue

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

B. Property, Plant and Equipment

(i) Initial Recognition

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

i) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any.

ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

iii) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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

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

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

(ii) 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.

(iii) Subsequent Recognition

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

(iv) De-recognition

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

(v) Capital work-in-progress

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

(vi) Depreciation

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

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

Asset description	Useful life
Plant and machinery	15 years
Computers and mobiles	3-5 years
Office Equipment	5 years
Vehicles	8-10 years
Office Furniture	10 years

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

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

C. Goodwill and Other Intangible Assets

Goodwill

(i) Initial Recognition

Goodwill arising on acquisition of a business is recognised as an intangible asset, representing the excess of the purchase consideration over the Company's share in the net identifiable assets acquired.

(ii) Measurement

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Subsequent to initial measurement, goodwill is measured at cost less accumulated amortization and Impairment, if any.

(iii) Amortization

a) Purchased Goodwill

In accordance with Accounting Standard (AS) 26 - Intangible Assets, purchased goodwill is amortised on a systematic basis over its useful life. The Company has estimated the useful life of goodwill as 5 years, which is considered appropriate based on management's assessment of the period over which economic benefits are expected to arise. Amortisation is provided on a straight-line basis over the estimated useful life and is recognised in the Statement of Profit and Loss.

b) Goodwill on Consolidation

Goodwill acquired under business combination (consolidation) have indefinite useful life and are not subjected to amortisation. These are tested for impairment annually and whenever there is an indication that the asset may be impaired.

(iv) Impairment

The Company assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the recoverable amount is estimated in accordance with Accounting Standard (AS) 28. An impairment loss is recognised whenever the carrying amount of goodwill exceeds its recoverable amount. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Other Intangible Assets

(i) Initial Recognition

Intangible assets purchased are initially measured at cost except those acquired in a business combination. Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value on the acquisition date which is regarded as their cost. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Any trade discounts and rebates are deducted in arriving at the cost.

(ii) Subsequent Measurement

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

(iii) Subsequent Recognition

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

(iv) De-recognition

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

Intangible assets under development:

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

Amortization of intangible assets:

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

D. Impairment of assets

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

(i) Recoverable Amounts

An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

(ii) Value in Use

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net appropriate valuation model is used.

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

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

(iii) Reversal of Impairment

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

E. Leases

(i) Operating Lease:

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

(ii) Finance Lease:

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

Lease payments is apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The asset is fully depreciated over the lease term or its useful life, whichever is shorter on a straight lining basis.

F. Employee Benefits

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

(i) Short term employee benefits:

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

(ii) Post-employment benefits:

a) Define contribution plan:

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

b) Define benefit plan:

The Group's gratuity scheme is a post-employment benefit and is in the nature of defined benefit plan. For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded as expense or income in the profit and loss account in the year in which such gains or losses arise. Past service cost is recognised to the extent the benefits are already vested, and otherwise is amortised on a straight-line method over the average period until the benefits become vested.

(iii) Other long term liability:

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

G. Investments

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

(i) 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.

(ii) 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.

(iii) 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.

(iv) Impairment of Investments

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

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

H. Taxes on income

Tax expenses comprises of current tax and deferred tax.

(i) a) Current tax

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

(ii) b) Deferred tax

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

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

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

I. Earnings per share

Basic earnings per share is calculated by dividing the consolidated net profit or loss attributable to equity shareholders of the holding company by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the consolidated net profit or loss attributable to equity shareholders of the holding company (as adjusted for interest, dividend, and other charges relating to dilutive potential equity shares) by the weighted average number of equity shares outstanding during the period, adjusted for the effects of all dilutive potential equity shares.

The earnings considered in calculating basic and diluted earnings per share exclude amounts attributable to Minority interest.

J. Foreign currency transactions

(i) Initial recognition

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

(ii) Restatement

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

(iii) Exchange differences

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

K. Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

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

L. Contingent liabilities and Contingent assets

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

Contingent Assets is neither recognised nor disclosed in consolidated financial statement.

M. Cash and cash equivalents

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

N. Borrowing Costs

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

O. Inventories

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on FIFO method basis and includes all applicable costs incurred in bringing the material to their present location and condition.

P. Consolidated Cash Flow Statement

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

Q. Material Events

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

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3 Share Capital**Authorised:**

Equity shares of face value Rs. 10/- each (Previous year Rs. 10/- each)

Issued, Subscribed and Paid-up:Equity shares of face value Rs. 10/- each, fully paid-up
(Previous year Rs. 10/- each, fully paid-up)

As at March 31, 2026		As at March 31, 2025	
No. of Shares	Amount	No. of Shares	Amount
1,50,00,000	1500.00	1,50,00,000	1500.00
1,16,52,031	1165.20	99,79,500	997.95
1,16,52,031	1165.20	99,79,500	997.95

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the year**Equity Shares:**

At the beginning of the year

Add: Issued during the year for consideration in cash (refer note 35 and note 4)

Add: Issued during the year for consideration other than cash [refer note (i) below]

Balance at the end of the year

As at March 31, 2026		As at March 31, 2025	
No. of Shares	Amount	No. of Shares	Amount
99,79,500	997.95	73,71,900	737.19
-	-	26,07,600	260.76
16,72,531	167.25	-	-
1,16,52,031	1165.20	99,79,500	997.95

Note (i): During the financial year ended March 31, 2026, the Company entered into a share swap agreement dated May 30, 2025 with TIC services Private Limited (Ultimate Holding Company) and Mr. Sanjiv Khullar. Pursuant to this agreement, the Company acquired, a total of 2,54,959 equity shares of Interstellar Testing Centre Private Limited out of which 178,488 equity shares were acquired from TIC Services Private Limited and 76,471 equity shares were acquired from Mr. Sanjiv Khullar.

In consideration and pursuant to the terms of the agreement, the company has allotted 11,70,881 equity shares to TIC Services private Limited and 5,01,650 equity shares to Mr. Sanjiv Khullar. In total, 16,72,531 equity shares were issued for consideration other than cash.

B. Rights, preferences and restrictions attached to shares**Voting**

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

Dividends

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

Liquidation

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

S.No.	Party Name	Class of Share	Relation with the Group	As at March 31, 2026		As at March 31, 2025	
				No. of Shares	Amount	No. of Shares	Amount
1	TIC Services Private Limited	Equity Share	Ultimate Holding Company	65,78,375	657.84	54,07,494	540.75

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

S.No.	Shareholder Name	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	TIC Services Private Limited	65,78,375	56.46%	54,07,494	54.19%
2	Ashish Kacholia	5,06,400	4.35%	5,06,400	5.07%
3	Madhulika Agarwal	5,06,400	4.35%	5,06,400	5.07%
		75,91,175	65.15%	64,20,294	64.33%

E. Aggregate number and class of shares allotted as fully paid up by way of bonus shares for the period of five years immediately preceding March 31, 2026:

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

Qualitek Labs Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

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

S.No.	Promoter Name	As at March 31, 2026			As at March 31, 2025		
		No. of Shares	% of total Shares	% Change in Shareholding	No. of Shares	% of total Shares	% Change in Shareholding
1	TIC Services Private Limited						
	At the beginning of the year	54,07,494	54.19%		54,07,494	54.19%	
	Add: Issued during the year for consideration in other than cash	11,70,881	-		-	-	
	At the end of the year	65,78,375	56.46%	2.27%	54,07,494	54.19%	-19.17%
2	Alok Kumar Agarwal						
	At the end of the year	1	0.00001%	0.00%	1	0.00001%	0.00%
3	Antaryami Nayak						
	At the end of the year	1	0.00001%	0.00%	1	0.00001%	0.00%
4	Kamal Grover						
	At the end of the year	1	0.00001%	0.00%	1	0.00001%	0.00%
5	Anju Agarwal						
	At the end of the year	1	0.00001%	0.00%	1	0.00001%	0.00%

Notes:

- No. of Shares are mentioned in absolute figures.
- Shares held by Alok Kumar Agarwal, Antaryami Nayak, Kamal Grover and Anju Agarwal are held as nominee of TIC Services Private Limited (Ultimate Holding Company)

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Qualitek Labs Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

4 Reserves and Surplus

Securities Premium

	As at March 31, 2026	As at March 31, 2025
Opening Balance	6232.27	1687.37
Add: Received during the year (refer note 35 and 3)	5032.48	4910.90
Less: Expenses related to issue of shares	-	(366.00)
Closing Balance (A)	11264.75	6232.27

Surplus in the Consolidated Statement of Profit & Loss

Opening Balance	1450.42	820.34
Net Profit for the year	1362.23	630.08
Closing Balance (B)	2812.65	1450.42

Total Reserves and Surplus (A+B)

14077.40	7682.69
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5 Long Term Borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks	5019.39	2248.91
Term loan from NBFC	356.19	-
Vehicle Loans from banks	102.25	107.38
Working capital loans	-	271.16
Unsecured		
Term loan from bank	3.87	14.37
Term loan from NBFC	138.89	-
Loans from related parties	-	224.32
Loans from others	93.06	30.00
(Refer note 8 for Current Maturities)		
Long-term Maturities of Finance Lease Obligations	298.50	189.95
(Refer note 10 for Current Maturities & note 31 for Disclosure on Leases)		
	6012.15	3086.09

Nature of Security	Terms of Repayment	Applicable Interest Rate
Term loans outstanding amounting to ₹3,308.21 Lakh (Previous year: ₹1,508.96 Lakh), including current maturities, are secured against: -Hypothecation of all current assets and movable fixed assets (both existing and future), excluding assets financed by other Banks/financial Institutions, -Equitable mortgage over immoveable properties situated at C-40, Sector 57, Noida, Gautam Buddh Nagar, Uttar Pradesh 201301 and C-100, Sector 2, Noida, Gautam Buddh Nagar, Uttar Pradesh - 201301, both owned by SKM Realcon Private Limited, -Corporate guarantees of TIC Services Private Limited, SKM Realcon Private Limited, ASC Consulting Private Limited and Interstellar Testing Centre Private Limited -Personal guarantees of Antaryami Nayak, Kamal Grover, Alok Kumar Agarwal (Directors) and Anju Agarwal (Relative of Director).	71 EMIs of ₹3.68 Lakh starting 10th November 2022 and last instalment of ₹3.65 Lakh.	Floating rate of interest presently ranging from 8.15% to 8.25%
	71 EMIs of ₹9.12 Lakh starting 10th November 2022 and last instalment of ₹9.04 Lakh.	
	81 EMIs of ₹6.42 Lakh starting 10th February 2023 and last instalment of ₹6.38 Lakh.	
	59 EMIs of ₹3.05 Lakh starting 10th February 2024 and last instalment of ₹3.03 Lakh.	
	59 EMIs of ₹2.03 Lakh starting 10th August 2024 and last instalment of ₹2.01 Lakh.	
	59 EMIs of ₹9.13 Lakh starting 01st November 2024 and last instalment of ₹9.06 Lakh.	
	82 EMIs of ₹7.92 Lakh starting 10th September 2025 and last instalment of ₹7.04 Lakh.	
	77 EMIs of ₹28.33 Lakh starting 10th April 2027 and last instalment of ₹29.07 Lakh.	

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Nature of Security	Terms of Repayment	Applicable Interest Rate
Term loan outstanding amounting to ₹1,300.30 Lakh (Previous year: Nil), including current maturity, is secured against: -Hypothecation of book debts, Stock-in-hand and Plant & Machinery, excluding assets financed by other Banks/financial Institutions, -Equitable mortgage over immoveable properties situated at Plot no. 297 & 298, HSIIDC Industrial Estate, Alipur Barwala, Panchkula, Haryana - 134118 owned by the Company and C-100, Sector 2, Noida, Uttar Pradesh - 201301, owned by SKM Realcon Private Limited -Corporate guarantees of TIC Services Private Limited, SKM Realcon Private Limited and ASC Consulting Private Limited -Personal guarantee of Anju Agarwal	96 EMIs of ₹18.73 Lakh starting 7th February 2026.	Floating rate of interest presently 8.10%
Term loans outstanding amounting to ₹181.51 Lakh (Previous year: ₹211.57 Lakh), including current maturities, are secured against hypothecation of underlying Plant & Machinery.	71 EMIs of ₹4.11 Lakh starting 15th November 2024 and last instalment of ₹3.52 Lakh.	Floating rate of interest presently 9.75%
Term loans outstanding amounting to ₹352.39 Lakh (Previous year: ₹295.69 Lakh), including current maturities, are secured against hypothecation of underlying Plant & Machinery.	59 EMIs of ₹8.76 Lakh starting 07th January 2025 and last instalment of ₹8.48 Lakh.	Floating rate of interest presently 10.25%
Term loan outstanding amounting to ₹155.32 Lakh (Previous year: ₹201.66 Lakh), including current maturities, is secured against first and exclusive charge on all present and future current assets (including stock and book debts), moveable fixed assets, equitable mortgage over immoveable property situated at C-100, Sector 2, Noida, Uttar Pradesh 201301 owned by SKM Realcon Private Limited and personal guarantees of all the directors of the Company and Mrs. Anju Agarwal (relative of the director of the Company) and corporate guarantees of TIC Services Private Limited (Ultimate Holding Company), SKM Realcon Private Limited.	The Loan has been taken for a period of 4 years and 2 months, and it is repayable from date March 31, 2025 to April 30, 2029 in 50 equal monthly installments of ₹ 4.90 Lakh each	Floating Rate of Interest based on Repo Rate + Spread of 3.25% i.e. presently 8.50% p.a.
Term Loan outstanding amounting to ₹160.37 Lakh (Previous year: Nil), including current maturities, is secured against equitable mortgage over immoveable property situated at C-100, Sector 2, Noida, Uttar Pradesh 201301 owned by SKM Realcon Private Limited and immovable property sitatuted at Plots No. 297 and 298, Industrial Area, Barwala, Panchkula, Haryana 134118 owned by Qualitek Labs Limited (Holding Company) and personal guarantees of all directors of the Company and Mrs. Anju Agarwal (relative of director), SKM Realcon Private Limited and ASC Consulting Prviate Limited.	The Loan has been taken for a period of 3.5 years and it is repayable from date February 07, 2026 to July 07, 2029 in 42 equal monthly installments of ₹ 4.58 Lakhs each	Floating Rate of Interest based on Repo Rate + Spread of 2.85% i.e. presently 8.10% p.a.
Term loan amounting to ₹48.80 Lakh (Previous year: Nil), including current maturities, is secured against hypothecation of the underlying Plant & Machinery.	The Loan has been taken for a period of 5 years and it is repayable from date July 20, 2025 to June 20, 2030 in 60 monthly installments of ₹ 1.17 Lakhs each	Fixed Rate of Interest of 9.75% p.a.
Term Loan outstanding amounting to ₹158.75 Lakh (Previous year: ₹186.18 Lakh), including current maturities, is secured against hypothecation of the underlying Plant & Machinery.	The Loan has been taken for a period of 6 years and it is repayable from date September 15, 2024 to August 15, 2030 in 72 monthly installments of ₹ 3.70 Lakh each	Fixed Rate of Interest of 9.75% p.a.

Nature of Security	Terms of Repayment	Applicable Interest Rate
Term Loan outstanding amounting to ₹50.72 Lakh, including current maturities, is secured against hypothecation of the underlying Plant & Machinery.	The Loan has been taken for a period of 5 years and it is repayable from date December 20, 2024 to November 20, 2029 in 60 monthly installments of ₹ 1.38 Lakh each	Fixed Rate of Interest of 9.75% p.a.
Term Loans outstanding amounting to ₹30.52 Lakh (Previous year: ₹105.84 Lakh), including current maturities, is secured against hypothecation of the underlying Plant & Machinery and personal guarantees of Antartami Nayak and Kamal Grover (Directors of the Company).	The Loan has been taken for a period of 4 years and 4 months, and it is repayable from date May 01, 2022 to August 07, 2026 in 52 monthly installments of ₹ 6.88 Lakh each	Floating Rate of Interest based on 6 month CD Rate + Spread of 3.42% i.e. presently 9.33% p.a.
Term Loan from NBFC outstanding amounting to ₹438.62 Lakh (Previous year: Nil), including current maturities, is secured against first and exclusive charge by way of hypothecation of the underlying Terms and irrevocable and unconditional personal guarantee of all directors of the Company.	The Loan has been taken for a period of 5 years and it is repayable from September 05, 2025 to August 05, 2030 in 60 equal monthly installments of ₹ 10.55 Lakhs each	Floating Rate of Interest based on LTPR + Spread of 2.25% i.e. presently 11.00% p.a.
Vehicle loan outstanding amounting to ₹74.76 Lakh (Previous year: ₹93.44 Lakh), including current maturities, is secured against hypothecation of underlying vehicle.	59 EMIs of ₹2.19 Lakh starting 05th August 2024 and last instalment of ₹1.22 Lakh	Floating rate of interest presently 8.90%
Vehicle loan outstanding amounting to ₹7.91 Lakh (Previous year: ₹10.78 Lakh), including current maturities, is secured against hypothecation of underlying vehicle.	60 EMIs of ₹0.32 Lakh starting 05th August 2023	Floating rate of interest presently 9.75%
Vehicle loan outstanding amounting to ₹3.00 Lakh (Previous year: Nil), including current maturities, is secured against hypothecation of underlying vehicle.	60 EMIs of ₹0.08 Lakh starting 28th April 2025	Floating rate of interest presently 8.55%
Vehicle loan outstanding amounting to ₹24.45 Lakhs (Previous year: ₹30.14 Lakh), including current maturities, is secured against hypothecation of the underlying vehicle and personal guarantee of Antaryami Nayak (Director)	The Loan has been taken for a period of 5 years and it is repayable from December 13, 2024 to November 10, 2029 in 60 equal monthly installments of ₹ 0.65 Lakhs each	Floating Rate of Interest based on Repo Rate + Mark-up of 2.65% + BSP of 0.1% (-) Spread of 0.45% i.e. presently 8.80% p.a.
Vehicle loan outstanding amounting to ₹18.13 Lakh (Previous year: Nil), including current maturities, is secured against hypothecation of the underlying vehicle and personal guarantee of Antaryami Nayak (Director)	The Loan has been taken for a period of 7 years and it is repayable from January 23, 2026 to December 23, 2033 in 84 equal monthly installments of ₹ 0.15 Lakhs each	Floating Rate of Interest based on Repo Rate + Mark-up of 2.75% + BSP of 0.1% (-) Spread of 0.5% i.e. presently 7.60% p.a.
Vehicle Loan outstanding amounting to ₹9.79 Lakh (Previous year: Nil), including current maturities, is secured against hypothecation of the underlying vehicle and personal guarantee of Antaryami Nayak (Director)	The Loan has been taken for a period of 7 years and it is repayable from January 23, 2026 to December 23, 2033 in 84 equal monthly installments of ₹ 0.15 Lakhs each	Floating Rate of Interest based on Repo Rate + Mark-up of 2.75% + BSP of 0.1% (-) Spread of 0.5% i.e. presently 7.60% p.a.

Nature of Security	Terms of Repayment	Applicable Interest Rate
Working Capital Loan outstanding amounting to ₹14.36 Lakh (Previous year: ₹23.28 Lakh), including current maturities, is unsecured.	The Loan has been taken for a period of 4 years and it is repayable from date August 05, 2023 to July 05, 2027 in 48 equal monthly installments of ₹ 1.01 Lakh each	Fixed Rate of Interest of 16.50% p.a.
Term Loan from NBFC outstanding amounting to ₹200.00 Lakh (Previous year: Nil), including current maturities, is unsecured, except irrevocable and unconditional personal guarantees of all directors of the Company.	The Loan has been taken for a period of 3 years and it is repayable from date May 10, 2026 to April 10, 2029 in 36 equal monthly installments as per the terms of sanction	Floating Rate of Interest based on LTPR + Spread of 2.30% i.e. presently 11.05% p.a.

Note: Loans from related partners and others are interest free and repayable after 3 years.

6 Deferred Tax Liabilities (Net)		As at March 31, 2026	Recognised in Statement of Profit and Loss	As at March 31, 2025
Deferred Tax Liability				
Difference in net block of Property, Plant & Equipment between taxation and financial accounts		321.06	112.19	208.87
		321.06	112.19	208.87
Deferred Tax Assets				
Provisions allowable on payment basis under Income Tax Act, 1961		62.01	12.24	49.77
Provision for doubtful debts		1.53	1.53	-
Finance lease obligation		91.72	91.72	-
Brought forward business losses and unabsorbed depreciation		96.59	18.15	78.44
Disallowances under Section 40(a) and 43B of Income Tax Act, 1961		8.88	2.55	6.33
		260.73	126.19	134.54
Net Deferred Tax Liability		60.33	(14.00)	74.33

7 Provisions		As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits			
Provision for Gratuity	Current	71.18	0.00
	Non-Current	119.22	0.00
		190.40	133.41
Provision for Leave Encashment	Current	20.75	0.00
	Non-Current	35.25	0.00
		56.00	20.46
		246.40	153.87
Total	Current	91.93	58.52
	Non-Current	154.47	95.35

8 Short Term Borrowings	As at March 31, 2026	As at March 31, 2025
Secured		
A. Bank Overdrafts [refer note (i) and (ii) below]	1450.10	933.30
B. Current Maturities of Long Term Borrowings:		
Term loans from banks	727.49	523.39
Term loan from NBFC	82.43	-
Vehicle loans from banks	35.78	34.42
Secured working capital loan	-	98.85
Unsecured working capital loan from bank	10.49	8.90
Unsecured working capital loan from NBFC	61.11	-
(Refer note 5 for detailed terms and conditions)		
C. Working capital demand loans from banks [refer note (i) and (iii) below]	810.00	293.50
Unsecured Loans		
Loans from related parties [refer note 26 and note (iv) below]	108.00	20.00
	3285.40	1912.36

Notes:

(i) Bank overdrafts having outstanding balance of ₹475.82 Lakh and working capital demand loans from bank having outstanding balance of ₹500.00 Lakh are secured against:

- Hypothecation of all current assets and movable fixed assets (both existing and future), excluding assets financed by other Banks/ financial Institutions
- Equitable mortgage over immoveable properties situated at C-40, Sector 57, Noida, Gautam Buddh Nagar, Uttar Pradesh - 201301 and C-100, Sector 2, Noida, Gautam Buddh Nagar, Uttar Pradesh - 201301, both owned by SKM Realcon Private Limited
- Corporate guarantees of TIC Services Private Limited (Ultimate Holding Company), SKM Realcon Private Limited, ASC Consulting Private Limited and Interstellar Testing Centre Private Ltd (wholly-owned subsidiary) and
- Personal guarantees of Antaryami Nayak, Kamal Grover, Alok Kumar Agarwal (Directors) and Anju Agarwal (Relative of Directors)

(ii) Bank overdraft having outstanding balance of ₹974.28 Lakh is secured against first and exclusive charge on all present and future current assets (including stock and book debts), moveable fixed assets, equitable mortgage over immoveable property situated at C-100, Sector 2, Noida, Uttar Pradesh - 201301 owned by SKM Realcon Private Limited, personal guarantees of all Directors & Anju Agarwal (relative of Director) and corporate guarantees of Holding Company, SKM Realcon Private Limited and ASC Consulting Private Limited. The rate of interest is 8.10%.

(iii) Working capital demand loan from bank having outstanding balance of ₹310.00 Lakh is secured against pledge of equity mutual funds owned by Mr. Sanjiv Khullar who was holding 15% shares in the Subsidiary Company in previous year. It is repayable in maximum 180 days and the rate of interest is 8.25%.

(iv) Loans from related parties are unsecured, carry an interest rate of 8.50% per annum, and are repayable after a period of three years.

Further, pursuant to the resolutions passed by the Board of Directors of the related parties, the said related parties have waived the interest accrued on the aforesaid loans for the period from April 1, 2025 to March 31, 2026. Accordingly, no interest expense has been recognised in the Statement of Profit and Loss in respect of these loans for the said period.

Qualitek Labs Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)
9 Trade Payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 36)	144.24	0.00
Total outstanding dues of creditors other than micro and small enterprises (Refer note 26 for related party transactions)	795.02	0.01
	939.26	728.34

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues - MSME	-	126.13	1.49	7.72	8.90	144.24
Undisputed dues - Others	128.11	613.09	13.73	3.73	36.36	795.02
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
TOTAL	128.11	739.21	15.23	11.45	45.27	939.26

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues - MSME	-	105.45	15.56	16.34	0.74	138.09
Undisputed dues - Others	74.37	441.73	18.34	22.21	33.60	590.25
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
TOTAL	74.37	547.18	33.90	38.55	34.34	728.34

10 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
Current Maturities of Finance Lease Obligations (Refer note 31)	65.93	30.72
Interest accrued but not due on borrowings	44.43	14.86
Statutory dues payable	336.32	103.85
Advance received from customers	151.18	140.72
Salary Payable (Refer note 26 for related party transactions)	284.40	183.75
Employees reimbursement payable	33.25	-
Capital Creditors	390.75	83.04
Share Application Money Pending refund (Refer note 37)	2.28	2.28
	1308.54	559.22

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11a. Property, Plant and Equipment

As at March 31, 2026

Particulars	Gross Block						Accumulated Depreciation				Net Block			
	Opening Balance as on April 01, 2025	Additions during the year	Additions on acquisition	Capitalized during the year	Adjustments during the year	Sale/ disposal during the year	Closing Balance as on March 31, 2026	Opening Balance as on April 01, 2025	Provided during the year	Additions on acquisition	Deduction/ adjustments during the year	Closing Balance as on March 31, 2026	As on March 31, 2026	As on March 31, 2025
Property, Plant & Equipment														
Lease Hold Improvements	1466.29	6.46	2.59	127.81	19.86	(0.01)	1623.00	179.70	143.78	-	(0.01)	323.47	1299.54	1286.59
Plant & Machinery: Owned	5209.04	642.53	497.92	148.96	(17.06)	(5.15)	6476.23	1203.95	385.95	-	(1.44)	1588.47	4887.76	4005.08
Plant & Machinery: Leased	16.67	15.89	-	249.51	9.36	-	282.06	-	9.36	-	0.22	9.58	272.48	16.67
Furniture and Fixtures	492.12	24.14	33.90	37.41	(5.08)	(9.95)	572.53	145.42	52.13	-	(4.65)	192.89	379.64	346.70
Computers and Others	133.53	38.03	0.50	-	0.51	(6.70)	165.87	96.49	15.14	-	(6.36)	105.27	60.60	37.04
Motor Vehicles	256.27	37.45	-	-	-	(0.03)	293.69	57.22	29.29	-	(0.03)	86.48	207.21	199.05
Office Equipment	18.16	3.05	7.05	26.98	1.77	(11.52)	45.48	9.48	5.48	-	(7.97)	6.99	38.49	8.68
Total	7592.07	767.54	541.95	590.67	-	(33.36)	9458.87	1692.25	641.14	-	(20.24)	2313.15	7145.72	5899.81

As at March 31, 2025

Particulars	Gross Block						Accumulated Depreciation				Net Block			
	Opening Balance as on April 01, 2024	Additions during the year	Additions on consolidation	Capitalized during the year	Adjustments during the year	Sale / disposal during the year	Closing Balance as on March 31, 2025	Opening Balance as on April 01, 2024	Provided during the year	Additions on consolidation	Deduction/ adjustments during the year	Closing Balance as on March 31, 2025	As on March 31, 2025	As on March 31, 2024
Property, Plant & Equipment														
Lease Hold Improvements	790.52	19.21	130.42	526.14	-	-	1466.29	15.19	111.33	53.18	-	179.70	1286.59	775.33
Plant & Machinery: Owned	2024.15	885.09	2116.00	188.60	-	(4.80)	5209.04	223.03	237.93	745.29	(2.29)	1203.95	4005.08	1801.12
Plant & Machinery: Leased	-	16.67	-	-	-	-	16.67	-	-	-	-	-	16.67	0.00
Furniture and Fixtures	372.57	33.93	81.79	3.82	-	-	492.12	54.98	41.62	48.82	-	145.42	346.70	317.59
Computers and Others	30.29	11.36	91.28	.61	-	-	133.53	18.77	10.32	67.39	-	96.49	37.04	11.52
Motor Vehicles	57.76	167.90	30.61	-	-	-	256.27	18.69	19.31	19.22	-	57.22	199.05	39.07
Office Equipment	12.99	2.44	0.00	2.73	-	-	18.16	6.69	2.78	-	-	9.48	8.68	6.30
Total	3288.28	1136.59	2450.10	721.90	-	(4.80)	7592.07	337.35	423.30	933.90	(2.29)	1692.25	5899.81	2950.93

Notes:

1. All moveable Property, Plant and Equipment (existing as well as future) are hypothecated to banks against security of long-term borrowings and other borrowings.
2. Motor vehicles are hypothecated to banks against security of vehicle loans.

Qualitek Labs Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

11b. Intangible Assets

As at March 31, 2026

Particulars	Gross Block						Accumulated Depreciation				Net Block			
	Opening Balance as on April 01, 2025	Additions during the year	Additions on Acquisition	Capitalized during the year	Adjustments during the year	Sale/ disposal during the year	Closing Balance as on March 31, 2026	Opening Balance as on April 01, 2025	Provided during the year	Additions on acquisition	Deduction/ adjustments during the year	Closing Balance as on March 31, 2026	As on March 31, 2026	As on March 31, 2025
Intangible assets														
Goodwill (Refer note 33-d-iv)	113.96	-	219.86	-	-	(113.96)	219.86	113.96	25.65	-	(113.96)	25.65	194.21	-
Computer Software	35.87	-	-	32.45	-	(30.40)	37.92	32.04	1.83	-	(30.61)	3.26	34.66	3.83
Total	149.83	-	219.86	32.45	-	(144.36)	257.78	146.00	27.48	-	(144.57)	28.91	228.87	3.83

As at March 31, 2025

Particulars	Gross Block						Accumulated Depreciation				Net Block			
	Opening Balance as on April 01, 2024	Additions during the year	Addition on Consolidation	Capitalized during the year	Adjustments during the year	Sale/ disposal during the year	Closing Balance as on March 31, 2025	Opening Balance as on April 01, 2024	Provided during the year	Additions on consolidation	Deduction/ adjustments during the year	Closing Balance as on March 31, 2025	As on March 31, 2026	As on March 31, 2025
Intangible assets														
Goodwill	-	-	113.96	-	-	-	113.96	-	113.96	-	-	113.96	-	-
Computer Software	-	-	32.55	3.32	-	-	35.86	-	30.17	1.87	-	32.04	3.83	-
Total	-	-	146.51	3.32	-	-	149.83	-	144.13	1.87	-	146.00	3.83	-

11c. Capital Work-in-progress

Particulars	As at March 31, 2025				As at March 31, 2026			
	Opening Balance as on April 01, 2024	Addition due to Consolidation	Additions during the year	Capitalized during the year	Closing Balance as on March 31, 2025	Opening Balance as on April 01, 2025	Addition due to Consolidation	Capitalized during the year
Projects in-progress:								
Owed Assets	745.44	285.76	1031.05	(721.90)	1340.36	1340.36	-	(341.16)
Leased Assets	-	-	225.98	-	225.98	225.98	-	(249.51)
Total	745.44	285.76	1257.03	(721.90)	1566.34	1566.34	-	(590.67)
								4528.25

Notes:

(i) Capital work-in-progress includes land and building under development amounting to ₹1813.01 Lakh acquired during the year which are mortgaged as security against term loan of ₹1,300.30 Lakh from Bank. Refer note 5 for detailed terms and conditions.

(ii) For ageing of Capital Work-in-progress refer note no. 39(iv).

11d. Intangible assets under development

Particulars	As at March 31, 2025					As at March 31, 2026				
	Opening Balance as on April 01, 2024	Addition on Consolidatio n	Additions during the year	Capitalized during the year	Closing Balance as on March 31, 2025	Opening Balance as on April 01, 2025	Addition on Consolidatio n	Additions during the year	Capitalized during the year	Closing Balance as on March 31, 2026
Software under development	15.20	-	9.75	-	24.95	24.95	-	51.71	-32.45	44.21
Total	15.20	-	9.75	-	24.95	24.95	-	51.71	-32.45	44.21

Note: For ageing of intangible assets under development refer note no. 39 (v).

11e. Goodwill on Consolidation

Particulars	As at March 31, 2025					As at March 31, 2026				
	Opening Balance as on April 01, 2024	Addition on Consolidation	Additions during the year	Capitalized during the year	Closing Balance as on March 31, 2025	Opening Balance as on April 01, 2025	Addition on Consolidation	Additions during the year	Capitalized during the year	Closing Balance as on March 31, 2026
Goodwill on Consolidation	-	3303.78	-	-	3303.78	3303.78	4507.78	-	-	7811.56
Total	-	3303.78	-	-	3303.78	3303.78	4507.78	-	-	7811.56

Qualitek Labs Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

12 Long Term Loans & Advances	As at	As at
(Unsecured, considered good)	March 31, 2026	March 31, 2025
Loans and advances to related parties (Refer note 26 for related party transactions)	-	6.50
Other loans and advances	283.37	-
Capital advances	342.59	256.97
	625.96	263.47

Note: Loans and advances to related parties are unsecured, carry an interest rate of 8.50% per annum, and are repayable after a period of three years. Pursuant to a resolution passed by the Board of Directors of the Company at its meeting held on May 20, 2026, the Company has waived the interest accrued on the above loans for the period April 01, 2025 to March 31, 2026. Accordingly, no interest income has been recognized in the Statement of Profit and Loss in respect of such loans.

13 Other Non-Current Assets	As at	As at
	March 31, 2026	March 31, 2025
Security Deposits	476.97	336.95
Earnest money deposits	49.91	47.92
Fixed deposits (above 12 months maturity) [refer note (i) and (ii) below]	81.46	84.52
Advance income tax [refer note (iii) below]	226.22	-
[Net of provision for income tax ₹460.08 Lakh (Previous year: ₹60.86 Lakh)]		
	834.56	469.39

Notes:

(i) Fixed deposits are lien-marked with various government authorities against tenders submitted by the Group.

(ii) Fixed deposits include accrued interest.

(iii) For better presentation Advance Income Tax has been re-grouped from Short-term Loan and Advances in current year.

14 Inventories	As at	As at
(valued at the lower of cost or the net realisable value)	March 31, 2026	March 31, 2025
Consumables & Chemicals	318.19	264.51
	318.19	264.51

15 Trade Receivables	As at	As at
	March 31, 2026	March 31, 2025
Unsecured, considered good	4214.04	0.03
Unsecured, considered doubtful	6.07	-
Less: Provision for doubtful debts	(6.07)	-
(Refer note 26 for trade receivables from related parties)		
	4214.04	2885.75

Note: Trade receivables include ₹77.95 Lakh (Previous year ₹33.93 Lakh) due from private companies in which any director of the Company is a director or member.

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As at March 31, 2026:

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled	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	206.67	3069.35	312.41	306.83	91.24	216.76	4203.26
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	2.99	2.99
(iii) Disputed Trade Receivables considered good	-	-	-	4.03	6.75	-	10.78
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	2.38	0.70	3.09
Sub-Total	206.67	3069.35	312.41	310.86	100.37	220.46	4220.12
Less: Provision for Doubtful debts	-	-	-	-	(2.38)	(3.69)	(6.08)
TOTAL	206.67	3069.35	312.41	310.86	97.99	216.76	4214.04

As at March 31, 2025:

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled	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	177.49	2066.73	232.55	140.88	40.38	227.72	2885.75
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
TOTAL	177.49	2066.73	232.55	140.88	40.38	227.72	2885.75

16 Cash & Bank balances

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.20	0.73
Balances with banks:		
Current accounts	206.92	430.25
Debit balance in overdraft account	348.28	-
Other bank balances		
Fixed deposits (Original maturity more than 3 months but remaining maturity less than 12 months)	49.37	86.42
	604.77	517.40

Notes:

- (i) Fixed deposits amounting to ₹11.86 Lakh are lien-marked as security against Bank Guarantees
- (ii) Fixed deposits amounting to ₹37.51 Lakh are lien-marked with various government authorities against tenders submitted by the Group.
- (iii) Fixed deposits include accrued interest.

Qualitek Labs Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

17 Short Term Loans and Advances	As at	As at
(Unsecured, considered good)	March 31, 2026	March 31, 2025
Loans and advances to related parties (Refer note 26 for related party transactions)	-	2.98
Loans and advances to employees	21.76	44.31
Advance to vendors	344.82	157.78
GST credit receivable	244.89	170.25
GST paid under protest	8.29	8.29
Other loans & advances	-	0.62
Advance Income Tax (Net of provision for Income Tax ₹60.86 lakh) (refer note below)	-	126.54
	619.76	510.77

Note: For better presentation Advance Income Tax has been re-grouped to Other Non-Current Assets in current year.

18 Other Current Assets	As at	As at
(Unsecured, considered good)	March 31, 2026	March 31, 2025
Accrued income	0.15	0.04
Security Deposits	-	22.00
Prepaid expenses	100.15	60.34
Recoverable from employees (refer note below)	18.49	-
	118.79	82.38

Note: For better presentation Recoverable from employees has been re-grouped from Short-term Loans and Advances in current year.

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Qualitek Labs Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

19 Revenue from Operations	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services		
Testing services	12414.17	7020.43
IT Services	37.64	2.26
(Refer note 26 for related party transactions)		
	12451.81	7022.69
20 Other Income	Year ended March 31, 2026	Year ended March 31, 2025
Interest income:		
On fixed deposits	9.43	10.85
On income tax refund	13.60	10.29
Other non-operating income:		
Liabilities Written Back	17.06	25.95
Foreign exchange differences (net)	8.61	-
Profit on sale of Property, Plant & Equipment	-	1.05
Misc. Income	4.04	3.44
	52.74	51.58
21 Direct Expenses	Year ended March 31, 2026	Year ended March 31, 2025
Consumables:		
Opening Stock	264.51	-
Add: Purchases	640.72	564.31
Less: Closing Stock	(318.19)	(264.51)
Consumption during the year	587.04	299.80
Outsourcing Expenses	748.90	505.86
Tools & Fixtures	172.45	-
Electrical Material consumed	47.75	16.02
Transportation Expenses	23.92	137.74
Lab Expenses	83.72	60.81
(Refer note 26 for related party transactions)		
	1663.78	1020.23
22 Employee Benefits Expense	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	3979.70	2153.34
Contribution to Provident and other Funds	216.98	142.59
Gratuity & Leave Encashment (Refer note 27)	111.52	29.44
Staff Welfare Expenses	166.16	87.69
(Refer note 26 for related party transactions)		
	4474.36	2413.06
23 Finance Cost	Year ended March 31, 2026	Year ended March 31, 2025
Interest on loans (Refer note 32 on Borrowing Costs)	463.20	205.39
Other Borrowing Costs (Refer note 32 on Borrowing Costs)	6.99	-
Interest on TDS & GST	7.98	0.78
Interest on MSME dues	2.37	2.87
Interest paid to suppliers	-	-
	480.54	209.04

Qualitek Labs Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

24 Other Expenses	Year ended March 31, 2026	Year ended March 31, 2025
Rent (Refer note 31):		
Office Rent	455.64	360.75
Other Rent	209.25	-
Electricity & Water Charges	613.16	404.82
Repairs:		
- Buildings	20.45	3.81
- Plant & Machinery	314.03	169.87
- Others	26.29	27.16
Insurance Charges	37.36	26.74
Travelling & Conveyance	451.64	242.69
Postage and Courier	87.62	44.72
Office and Administrative Expenses	38.79	34.51
Printing & Stationery	63.89	47.07
Legal & Professional charges	205.27	71.38
Auditor's Remuneration	3.84	3.50
Advertisement & Sales Promotion	90.76	53.58
Sample Collection Charges	393.51	200.69
Security and House-keeping	112.10	47.07
Calibration Expenses	42.89	19.47
Rates and Taxes	37.64	7.96
Communication Expenses	19.88	11.44
Directors Sitting Fees	1.40	2.35
Foreign exchange differences (net)	-	3.24
Discount allowed	0.38	-
Manpower services	8.24	75.99
Website & IT expenses	33.39	31.70
Bad Debts written off	39.70	34.35
Fees & subscription expenses	16.11	6.54
Sales Commission	2.28	4.36
Bank Charges	16.37	12.73
CSR Expenses	11.27	7.60
Sundry balances written off	4.68	-
Provision for doubtful debts	2.99	-
Recruitment Expense	2.22	3.66
Loss on disposal of Property, Plant & Equipment	11.76	-
Miscellaneous expenses	4.45	5.16
	3379.23	1964.93
25 Earnings Per Share (EPS)		
Earnings attributable to Equity Shareholders of Holding Co. (₹ Lakh)	1362.23	630.09
Total number of equity shares outstanding at the year-end (Nos.)	1,16,52,031	99,79,500
Weighted average number of equity shares for Basic EPS	1,09,09,702	88,93,595
Nominal value of Equity shares (₹)	10	10
Earnings Per Share - Basic (₹)	12.49	7.08
Total number of Dilutive Potential Equity Shares	-	-
Weighted average number of equity shares for Diluted EPS	1,09,09,702	88,93,595
Nominal value of Equity shares (₹)	10	10
Earnings Per Share - Diluted (₹)	12.49	7.08

26 Related Party Disclosures**I. Names of related parties and related party relationships**

S.No.	Names of Related Parties	Relationship
A.	Related parties where control exists:	
	TIC Services Private Limited	Ultimate Holding Company
B.	Subsidiaries	
	Interstellar Testing Centre Private Limited [w.e.f. 10 September 2025]	Wholly-owned Subsidiary Company
	Quality & Testing Infosolution Private Limited [w.e.f. 09 September 2024]	Wholly-owned Subsidiary Company
	LabOps Global Private Limited [w.e.f 23 May 2025]	Subsidiary Company
C.	Key Managerial Personnel (KMPs)	
	Antaryami Nayak	Managing Director
	Kamal Grover	Whole-time Director
	Mangesh Bhosale [w.e.f. 29 March 2025]	Whole-time Director
	Alok Kumar Agarwal	Director
	Navneet Gupta	Chief Financial Officer
	Ashima Bhatnagar [upto 10 April 2025]	Company Secretary
	Mayank Garg [w.e.f. 29 May 2025 till 07 February 2026]	Company Secretary
	Mohit Bhardwaj [w.e.f. 20 April 2026]	Company Secretary
D.	Non-Executive Directors:	
	Sulabh Jain	Independent Director
	Manish Wahi	Independent Director
	Shubhangi Agarwal	Independent Director
	Ajay Agarwal [w.e.f. 29 March 2025]	Independent Director
E.	Enterprises in which KMPs have significant influence:	
	ASC Consulting Private Limited	Interested Director
	ASC Outsourcing Private Limited	Interested Director
	A S C B S R And Company LLP	Interested Director
	SKM Realcon Private Limited	Interested Director
	AAL Biosciences Research Private Limited	Interested Director
	AAL Research and Solution Private Limited	Interested Director
F.	Relative of Key Managerial Personnel	
	Divya Grover	Relative of KMP
	Kishan Chand Grover	Relative of KMP

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

Name of Related Parties	Nature of Transactions and Balances with related parties	Year ended March 31, 2026	Year ended March 31, 2025
TIC Services Private Limited	Loan taken	-	35.00
	Loan repaid	88.36	96.50
	Issue of shares for consideration other than cash (refer note k below)	3640.15	-
	Service charges for corporate guarantee	0.20	-
	Loan payable at year end	-	88.36
	Balance Payable at the year end	0.24	-

Qualitek Labs Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

Name of Related Parties	Nature of Transactions and Balances with related parties	Year ended March 31, 2026	Year ended March 31, 2025
Antaryami Nayak	Employee benefit expenses	143.12	64.26
	Advance recovered	-	2.00
	Remuneration payable as at year end	7.01	0.75
	Advance Recoverable as at year end	0.00	7.33
	Reimbursements payable as at year end	0.71	-
Kamal Grover	Employee benefit expenses	46.36	19.50
	Reimbursement of Expenses	10.61	5.27
	Advance recovered	0.00	6.00
	Advance Recoverable as at year end	0.00	5.00
	Remuneration payable as at year end	2.74	2.37
	Reimbursements payable as at year end	0.00	2.63
Mangesh Bhosale	Employee Benefit Expenses	159.15	92.89
	Reimbursement of expenses	7.01	11.19
	Remuneration payable as at year end	0.00	3.79
	Reimbursements payable as at year end	0.02	1.06
Navneet Gupta	Employee Benefit Expenses	39.41	20.36
	Reimbursement of expenses	5.60	5.00
	Remuneration payable as at year end	0.00	1.38
	Reimbursements payable as at year end	0.81	-
Ashima Bhatnagar	Employee Benefit Expenses	0.13	4.80
	Remuneration payable as at year end	-	0.40
Mayank Garg	Employee Benefit Expenses	5.91	-
	Reimbursement of expenses	0.03	-
	Remuneration payable as at year end	0.00	-
Sulabh Jain	Sitting fees	0.30	0.80
	Sitting fees payable as at year end	0.00	0.36
Manish Wahi	Sitting fees	0.30	0.65
	Sitting fees payable as at year end	0.00	0.27
Ajay Agarwal	Sitting fees	0.40	-
	Sitting fees payable as at year end	0.00	-
Shubhangi Agarwal	Sitting fees	0.40	0.90
	Sitting fees payable as at year end	0.00	0.41
Divya Grover	Employee benefit expenses	26.72	14.00
	Advance repaid	0.39	-
	Advance written-off	1.98	-
	Remuneration payable as at year end	2.43	2.22
Kishan Chand Grover	Employee benefit expenses	10.02	7.00
	Advance repaid	0.45	-
	Remuneration payable as at year end	1.06	0.95

Qualitek Labs Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

Name of Related Parties	Nature of Transactions and Balances with related parties	Year ended March 31, 2026	Year ended March 31, 2025
ASC Consulting Private Limited	Loan taken	715.00	120.00
	Loan repaid	715.00	120.00
	Consulting Fee and Other Charges	22.77	7.64
	Sale of services	0.19	-
	Reimbursement of expenses	0.54	0.99
	Interest paid	4.79	2.05
	Loan payable at year end	20.00	20.00
	Balance payable as at year end	0.16	2.51
ASC Outsourcing Private Limited	Manpower supply	5.26	0.60
A S C B S R And Company LLP	Professional fees	3.21	3.21
	Balance payable as at year end	-	1.23
SKM Realcon Private Limited	Lease Rent	153.6	21.60
	Service charges for corporate guarantee	0.20	-
	Balance payable as at year end	0.24	9.72
AAL Biosciences Research Private Limited	Sale of services	37.30	5.15
	Sale of property, plant & equipment	-	3.61
	Outsourcing expenses	19.12	0.65
	Expenses incurred on behalf	0.34	1.23
	Advance given	262.00	-
	Advance recovered	262.00	-
	Loan taken	148.00	-
	Loan repaid	60.00	-
	Trade receivable as at year end	77.82	33.80
	Trade payable as at year end	6.53	0.11
	Unsecured loan payable at year end	88.00	-
	Advance recoverable as at year end	0.00	2.70
AAL Research And Solution Private Limited	Outsourcing expenses	0.41	-
	Purchase of property, plant & equipment	24.78	9.50
	Advance given	148.00	21.80
	Advance recovered	8.00	-
	Trade receivable as at year end	0.13	0.13
	Advance recoverable as at year end	151.06	11.48

Notes:

- The above related party transactions have been conducted in the ordinary course of business.
- TIC Services Private Limited has given corporate guarantee to secure long-term borrowings and overdraft facility availed by the Group from banks amounting to ₹6449.00 Lakh (Previous year: ₹ 3881.57 Lakh). The balance outstanding against these loans as on March 31, 2026 is ₹5739.65 Lakh (Previous year: ₹3212.67Lakh).
- ASC Consulting Private Limited has given corporate guarantee to secure long-term borrowings and overdraft facility availed by the Group from banks amounting to ₹7446.00 Lakh (Previous year: ₹ 2183.57 Lakh). The balance outstanding against these loans as on March 31, 2026 is ₹6718.98 Lakh (Previous year: ₹2007.28 Lakh).
- SKM Realcon Private Limited has given corporate guarantee and equitable mortgage of immovable properties owned by it to secure long-term borrowings and overdraft facility availed by the Group from banks amounting to ₹7664.00 Lakh (Previous year: ₹3501.57 Lakh). The balance outstanding against these loans as on March 31, 2026 is ₹6874.29 Lakh (Previous year: ₹3013.93 Lakh).

- e. Antaryami Nayak has given personal guarantee to secure long-term borrowings and overdraft facility availed by the Group from banks amounting to ₹7583.71 Lakh (Previous year: ₹4194.81 Lakh). The balance outstanding against these loans as on March 31, 2026 is ₹6295.50 Lakh (Previous year: ₹3348.65 Lakh).
- f. Kamal Grover has given personal guarantee to secure long-term borrowings and overdraft facility availed by the Group from banks amounting to ₹7525.84 Lakh (Previous year: ₹4163.41 Lakh). The balance outstanding against these loans as on March 31, 2026 is ₹6243.14 Lakh (Previous year: ₹3318.52 Lakh).
- g. Alok Kumar Agarwal has given personal guarantee to secure long-term borrowings and overdraft facility availed by the Group from bank amounting to ₹7244.00 Lakh (Previous year: ₹3881.57 Lakh). The balance outstanding against these loans as on March 31, 2026 is ₹6212.63 Lakh (Previous year: ₹3212.67 Lakhs).
- h. Anju Agarwal has given personal guarantee to secure long-term borrowings and overdraft facility availed by the Group from banks amounting to ₹7664.00 Lakh (Previous year: ₹3881.57 Lakh). The balance outstanding against these loans as on March 31, 2026 is ₹6874.29 Lakh (Previous year: ₹3212.67 Lakh).
- i. Employee Benefit Expenses do not include post-employment benefits and other long-term benefits since the same are calculated based on actuarial valuation for the company as a whole and cannot be measured separately.
- j. Loans and advances to related parties are unsecured, carry an interest rate of 8.50% per annum, and are repayable after a period of three years. Pursuant to the resolutions passed by the Board of Directors of the respective entities at their meetings held on May 20, 2026, the Group has waived the interest accrued on the above loans for the period April 01, 2025 to March 31, 2026. Accordingly, no interest income has been recognized in the Statement of Profit and Loss in respect of such loans.
- k. The Company has allotted 11,70,881 equity shares to TIC Services Private Limited (Ultimate Holding Co.) in consideration of acquisition of 1,78,488 equity shares of Interstellar Testing Centre Private Limited (Subsidiary Co.) under a share-swap arrangement (Refer note 3 - Share Capital and note 38)
- l. Loans payable to related parties are unsecured, interest-free and repayable after 3 years.

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27 Employee Benefits (Disclosure under AS 15)**A. Defined Contribution Plans**

The Group has defined contribution plans such as employees provident fund and employees state insurance for the benefit of its employees. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expenses recognized in the statement of profit and loss during the year towards contribution to defined contribution plans are Rs. 216.98 Lakhs (Previous Year Rs. 142.59 lakhs.)

B. Defined Benefit Plans

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

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

I. Assumptions	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (%)	7.78	7.78	6.99	6.99
Expected rate of salary increase (%)	4.00	4.00	4.00	4.00
Attrition Rate (%)				
-Upto 30 Years	45.00	45.00	45.00	45.00
-From 31 to 44 Years	45.00	45.00	45.00	45.00
-Above 44 Years	45.00	45.00	45.00	45.00
Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement Age (Years)	58 Years	58 Years	58 Years	58 Years
II. Changes in present value (PV) of obligation				
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a) PV of obligations as at the beginning of the year	133.41	20.47	16.92	16.67
b) Acquisition Adjustments	-	-	99.86	-
c) Interest cost	9.38	1.43	4.89	1.20
d) Current service cost	25.52	26.79	13.18	7.14
e) Past service cost	13.62	20.49	0.00	0.00
f) Benefits paid	-23.65	-17.14	-6.82	-2.20
g) Actuarial (gain)/loss on obligation	32.11	3.97	5.38	-2.35
h) PV of obligations as at the end of the year	190.40	56.00	133.41	20.47
i) Current / Non-current Bifurcation:				
- Current liability	71.18	20.75	51.03	7.49
- Non-Current liability	119.22	35.26	82.38	12.97
III. Actuarial gain / loss recognized				
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a) Actuarial gain/(loss) for the year - Obligation	-32.11	-3.97	-5.38	2.35
b) Actuarial (gain)/loss for the year - Plan Assets	-	-	-	-
c) Total (gain)/loss for the year	32.11	3.97	5.38	-2.35
d) Actuarial (gain)/loss recognized in the year	32.11	3.97	5.38	-2.35

IV. The amounts to be recognized in balance sheet and related analysis		Year ended March 31, 2026		Year ended March 31, 2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
a)	PV of obligations as at the end of the year	190.40	56.00	133.41	20.47
b)	FV of plan assets as at the end of the year	-	-	-	-
c)	Funded status / Difference	-190.40	-56.00	-133.41	-20.47
d)	Excess of actual over estimated	-	-	-	-
e)	Unrecognized actuarial (gains)/losses	-	-	-	-
f)	Net liability recognized in balance sheet	190.40	56.00	133.41	20.47
V. Expense recognized in the statement of profit & loss		Year ended March 31, 2026		Year ended March 31, 2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
a)	Current service cost	25.52	26.79	13.18	7.14
b)	Past service cost	13.62	20.49	0.00	0.00
c)	Interest cost	9.38	1.43	4.89	1.20
d)	Expected return on plan assets	-	-	-	-
e)	Net actuarial (gain)/loss recognized during the year	32.11	3.97	5.38	-2.35
f)	Expense recognized in statement of profit & loss	80.63	52.68	23.45	5.99
VI. Reconciliation statement of expense in the statement of profit & loss		Year ended March 31, 2026		Year ended March 31, 2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
a)	PV of obligation as at the end of year	190.40	56.00	133.41	20.47
b)	PV of obligation as at the beginning of the year	133.41	20.47	-16.92	-16.67
c)	Benefits paid	-23.65	-17.14	6.82	2.20
d)	Actual return on plan assets	-	-	-	-
e)	Acquisition adjustment	-	-	-99.86	-
f)	Expense recognized in the statement of profit & loss	80.63	52.68	23.45	5.99
VII. Movements in the liability recognized in the Balance Sheet		Year ended March 31, 2026		Year ended March 31, 2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
a)	Opening net liability	133.41	20.47	16.92	16.67
b)	Expense recognized in the statement of profit & loss	80.63	52.68	23.45	5.99
c)	Benefits paid	-23.65	-17.14	-6.82	-2.20
d)	Actual return on plan assets	-	-	-	-
e)	Acquisition adjustment	-	-	99.86	-
f)	Closing net liability	190.40	56.00	133.41	20.47
VIII. Enterprise best estimate of expense for the next annual reporting period		Year ended March 31, 2026		Year ended March 31, 2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
		38.01	30.60	20.39	4.80

- C On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material and has been considered under employee benefit expense for the year.

28 Contingencies & Commitments**(i) Contingent Liabilities****(A) Claims against the Group not acknowledged as debts:**

In respect of taxation matters -

Income Tax Demand

- Pending with CIT (Appeals) for A.Y. 2018-19

5.48

5.48

- Pending with CIT (Appeals) for A.Y. 2023-24

-

7.99

Goods and Service Tax Demand

- Pending with GST Commissioner (Appeals) F.Y. 2017-18 to 2021-22

91.21

91.21

(B) Guarantees to Bank:

By Qualitek Labs Limited on behalf of Interstellar Testing Centre Private Limited (Wholly Owned Subsidiary) to secure long-term borrowings and overdraft facility whose balance outstanding is ₹1728.59 Lakh

2133.00

-

By Interstellar Testing Centre Private Limited on behalf of Qualitek Labs Limited (Holding Company) to secure long-term borrowings and overdraft facility whose balance outstanding is ₹4,284.04 Lakh

4911.00

-

The Group has taken appropriate legal action in case of all demand notices and management believes that no provision is required to be made in the consolidated financial statements for the above mentioned demands.

There is no litigation pending against any of the employees of the Group for which the Group would be contingently liable either directly or indirectly.

(ii) Capital Commitments

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

29 Segment Reporting

The Group has only one primary business segment, i.e. testing & inspection services, and operates majorly in one geographical segment. All the revenue, trade receivables and non-current assets of the Group are located within India. Accordingly, no separate segment information is required to be disclosed under Accounting Standard (AS) 17 - "Segment Reporting".

Particulars	Within India		Outside India	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	12118.75	6981.50	333.06	41.19
Trade receivable	4113.19	2868.98	100.85	16.77
Non-Current Assets	1460.52	732.87	-	-

30 Unhedged foreign currency exposure

The Group has un-hedged foreign currency exposure to the extent of the following:

Particulars	Currency	Year ended March 31, 2026		Year ended March 31, 2025	
		Forex Amount	INR Amount	Forex Amount	INR Amount
Trade receivables	USD	100827	95.44	11384	10.09
	Euro	4970	5.42	7229	6.68
	ZAR	-	-	4378	0.20

Note: Foreign currency amounts are in absolute figures.

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31 Leases**A. Operating Leases**

- i) The Group has taken office premises and plant & machinery on operating lease during the year. The said leases are cancellable in nature. The lease rentals or the minimum lease payments in respect of the operating leases recognised as expense in the Consolidated Statement of Profit and Loss during the year are ₹664.89 Lakh (Previous year: ₹360.75 Lakh).
- ii) Future minimum lease payments under non-cancellable operating leases:

Particulars	Not later than one year	Later than one year but not later than five years	Later than five years	Total
As at March 31, 2026	354.91	770.68	480.32	1605.91
As at March 31, 2025	310.44	819.69	612.10	1742.23

B. Finance Leases

- i) The Group has taken machinery on finance leases during the year. The leases cover substantially the whole of the useful lives and the Group is expected to exercise the buy-back option at the end of the lease tenure. As on March 31, 2026 the Group has recognized the net carrying amount of leased assets amounting to ₹272.48 Lakh (Previous year: ₹16.67 Lakhs) under Property, Plant & Equipment and ₹172.13 Lakh (Previous year: ₹225.98 Lakh) under Capital work-in-progress. The corresponding present value of lease liability is ₹364.43 Lakh (Previous year: ₹220.67 Lakh).

- ii) Future minimum lease payments and their present value under finance leases:

	Particulars	Not later than one year	Later than one year but not later than five years	Later than five years	Total
As at March 31, 2026	Future minimum lease payments	101.45	352.25	-	453.70
	Present value	65.93	298.50	-	364.43
As at March 31, 2025	Future minimum lease payments	51.82	229.57	-	281.39
	Present value	30.72	189.95	-	220.67

32 Borrowing Costs

The Group has capitalised borrowing costs directly attributable to the acquisition, construction or production of qualifying assets during the year amounting to ₹143.14 Lakh (Previous Year: ₹64.30 Lakh) in accordance with the requirements of AS-16 'Borrowing Costs'.

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33 Disclosure as required by Accounting Standard 21 - Consolidated Financials statements**a) Details of Subsidiaries**

Name of the Subsidiaries	Country of Incorporation	As at March 31, 2026		As at March 31, 2025	
		Nature of Relationship	Proportion of ownership interest	Nature of Relationship	Proportion of ownership interest
Interstellar Testing Centre Private Limited	India	Wholly Owned Subsidiary Company	100.00%	Subsidiary Company	49.99%
Quality & Testing Infosolution Private Limited	India	Wholly Owned Subsidiary Company	100.00%	Wholly Owned Subsidiary Company	100.00%
LabOps Global Private Limited	India	Subsidiary Company	74.00%	-	-

b) Out of the above subsidiaries, LabOps Global Private Limited has been acquired during the year.

c) Holding-Subsidiary Relationship Without Majority Ownership

Interstellar Testing Centre Private Limited

During the previous financial year ended March 31, 2025, the Company held less than 50% voting power in Interstellar Testing Centre Private Limited (ITCPL) but it also exercised Control over the composition of Board of Directors of ITCPL. Hence, ITCPL is considered as a subsidiary of the Company w.e.f. September 11, 2024 in accordance with the definition of 'Control' prescribed under Accounting Standard (AS) 21 - 'Consolidated Financial Statements'.

d) Effects of Acquisitions:

- (i) During the previous financial year ended 31 March, 2025, the Company had acquired 2,54,845 equity shares representing 49.99% holding in Interstellar Testing Centre Private Limited (ITCPL) for a consideration of ₹ 3,299.26 Lakh paid in cash. The Company also exercised Control over the composition of the Board of Directors of ITCPL and hence ITCPL became a subsidiary of the Company w.e.f. September 11, 2024.

During the current financial year ended 31 March, 2026, the company has acquired the remaining 50.01% shares of ITCPL by allotting 16,72,531 equity shares of the Company to the external equity shareholders of ITCPL in the ratio of 6.56 shares for every 1 share held in ITCPL. Thus, ITCPL became a wholly-owned subsidiary of the Company w.e.f. 10th September 2025.

The acquisition resulted in an increase in consolidated assets by ₹4788.77 Lakh (previous year: ₹5059.14 Lakh) and consolidated liabilities by ₹4036.75 Lakh (previous year: ₹2923.93 Lakh) as of March 31, 2026. The consolidated revenue includes ₹5651.73 Lakh (previous year: ₹2564.75 Lakh) and consolidated net profit includes ₹613.80 Lakh (previous year: ₹276.49 Lakh) for the post-acquisition period during the financial year ended March 31, 2026.

- (ii) During the financial year ended 31 March, 2026, the Company has acquired 740 equity shares representing 74% holding in LabOps Global Private Limited (LGPL) for a consideration of ₹ 0.07 Lakh at face value, paid entirely in cash. Accordingly, LGPL became a subsidiary of the Company w.e.f. 23rd May 2025.

The acquisition resulted in decrease in consolidated assets by ₹21.48 Lakh and increase in consolidated liabilities by ₹1.58 Lakh as of March 31, 2026. The consolidated revenue includes ₹ 0.00 Lakh and consolidated net profit includes loss of ₹23.07 Lakh for the post-acquisition period during the financial year ended March 31, 2026.

Qualitek Labs Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

- (iii) During the previous financial year ended 31 March 2025, the Company had acquired 2,34,000 equity shares representing 100% holding in Quality and Testing Infosolution Private Limited (QTIPL) for a consideration of ₹ 500.00 Lakh paid in cash. Thus, QTIPL became a wholly-owned subsidiary of the Company w.e.f. 9th September 2024. The acquisition resulted in decrease in consolidated assets by ₹32.49 Lakh (previous year: increase of ₹103.29 Lakh) and increase in consolidated liabilities by ₹28.92 Lakh (previous year: ₹19.04 Lakh) as of March 31, 2025. The consolidated revenue includes ₹37.63 Lakh (previous year: ₹2.26 Lakh) and consolidated net profit includes loss of ₹24.94 Lakh (previous year: loss of ₹36.47 Lakh) for the post-acquisition period during the financial year ended March 31, 2026.
- (iv) During the financial year ended 31 March, 2026 the Company has acquired, by way of slump sale, a food testing laboratory in Mumbai, Maharashtra w.e.f. 01 September, 2025 for a lumpsum consideration of ₹882.00 Lakh. The net value of assets and liabilities acquired is ₹662.14 Lakh resulting in a Goodwill of ₹219.86 Lakh.

34 Additional information required under Schedule III to the Companies Act, 2013 of entities Consolidated as

Name of the Enterprise	Share in Consolidated Net Assets for the FY 2025-26		Share in Consolidated Net Profit for the FY 2025-26	
	Amount	% of Consolidated Net Assets	Amount	% of Consolidated Net Profit
Holding Company Qualitek Labs Limited	14575.06	95.62%	796.44	54.58%
Indian Subsidiaries Interstellar Testing Centre Private Limited	752.02	4.93%	710.83	48.71%
Quality & Testing Infosolution Private Limited	-61.41	-0.40%	-24.94	-1.71%
LabOps Global Private Limited	-23.07	-0.15%	-23.07	-1.58%
Minority Interest in Indian Subsidiary	-	0.00%	-	0.00%
Total	15242.60	100.00%	1459.25	100.00%

Name of the Enterprise	Share in Consolidated Net Assets for the FY 2024-25		Share in Consolidated Net Profit for the FY 2024-25	
	Amount	% of Consolidated Net Assets	Amount	% of Consolidated Net Profit
Holding Company Qualitek Labs Limited	8578.90	88.30%	528.34	68.76%
Indian Subsidiaries Interstellar Testing Centre Private Limited	138.22	2.31%	138.22	17.99%
Quality & Testing Infosolution Private Limited	-36.47	-0.61%	-36.47	-4.75%
Minority Interest in Indian Subsidiary Interstellar Testing Centre Pvt Ltd	597.53	10.00%	138.27	18.00%
Total	9278.18	100.00%	768.36	100.00%

Note: The above figures are derived from the audited standalone financial statements of the respective subsidiaries, after elimination of intra-group transactions and balances, in accordance with Accounting Standard (AS) 21 - 'Consolidated Financial Statements'.

35 Preferential allotment of equity shares

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

Further, during the financial year ended March 31, 2026, the Company has allotted equity shares of ₹10 each fully paid-up at a premium of ₹300.89 per share through preferential allotment to TIC Services Private Limited (Ultimate Holding Company) and Mr. Sanjiv Khullar, for consideration other than cash, pursuant to a share swap agreement (For details, refer Notes 3 and 4).

36 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) in respect of payment due to any supplier as at March 31, 2026 and March 31, 2025 are as follows:

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

The principal amount and interest due thereon remaining unpaid to any supplier	Year ended March 31, 2026	Year ended March 31, 2025
Principal amount due to micro and small enterprises remaining outstanding	129.18	125.40
Interest due on above	15.07	12.69
Amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amounts of payments made to supplier beyond the appointed day	-	-
Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act 2006 has not paid)	-	-
Amount of interest accrued and remaining unpaid	15.07	12.69
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	-	-

Note: MSME classification of trade payables has been determined by the management based on vendor confirmations and information available on record. In cases where no confirmation or declaration has been received from vendors regarding their MSME registration status, such parties have been considered as non-MSME vendors for disclosure purposes.

37 The Group has received excess share application money of INR 2.28 lakh which is pending for refund since 31st October 2024. The excess amount is not traceable at present and same will be refunded immediately upon receipt of any formal request in this regard from the concerned investors.

38 Minority Interest

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As at the beginning of the year	597.53	-
Add: Minority interest arising on acquisition of subsidiaries:		
- Interstellar Testing Centre Private Limited (ITCPL)	-	459.26
- LabOps Global Private Limited (LGPL)	(0.89)	-
Add: Changes in Reserves for the post-acquisition period		
- Interstellar Testing Centre Private Limited (ITCPL)	97.03	138.27
- LabOps Global Private Limited (LGPL)	(5.77)	-
Less: Minority interest extinguished on acquisition of 100% stake in ITCPL	(694.56)	-
Add: Negative minority interest absorbed by the Holding Company in LGPL	6.66	-
As at the year end	0.00	597.53

Note: The Holding Company has absorbed the negative minority interest in net assets of LabOps Global Private Limited in accordance with Paragraph 26 of Accounting Standard (AS) 21 - 'Consolidated Financial Statements'.

39 Additional Regulatory Information

- During the year, no revaluation was made in the Group's property, plant and equipment.
- During the year, the Group has not granted any loans or advances in the nature of loans to its directors, KMPs and related parties either severally or jointly with any other person.

(iii) a. Capital work in progress ageing schedule:

Projects in-progress	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As At March 31, 2026	3309.59	834.84	232.00	151.81	4528.25
As At March 31, 2025	1180.97	233.56	151.81	-	1566.34

b. There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to the original plan.

(iv) a. Intangible assets under development aging schedule:

Projects in-progress	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As At March 31, 2026	44.21	-	-	-	44.21
As At March 31, 2025	9.75	12.00	3.20	-	24.95

b. There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to the original plan.

- (v) The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (vi) The Group has borrowings or sanctioned overdraft limit from banks on the basis of security of current assets. The monthly statements of current assets and current liabilities filed by the Group with such banks are in agreement with the books of accounts of the Group, wherever required.
- (vii) None of the Group entities has been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) 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.
- (ix) Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- (x) The Group 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 Group (Ultimate Beneficiary) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.
- (xi) The Group 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 the Group shall:
- 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.
- (xii) The Group does not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current or previous financial years in the tax assessments under the Income-tax Act, 1961.
- (xiii) The Group has done assessment to identify Core Investment Group (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 Group is not CIC and no entities have been identified as CIC in the group, of which Group is a part.
- (xiv) The Group has not received any whistle-blower complaints during the current or previous financial years.

Qualitek Labs Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

40 Impairment of assets

No disclosure is required with regard to Impairment of Assets, since the Group has no indication of a potential impairment loss at present.

41 Subsequent Events

The Group has evaluated all events and transactions that occurred after the reporting date and up to the date of approval of the consolidated financial statements. There are no material events requiring adjustment to or disclosure in the consolidated financial statements.

42 Figures for the previous year have been re-grouped/re-arranged, wherever considered necessary to confirm with the classification of current year figures.

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

For and on behalf of the Board of Directors of
Qualitek Labs Limited

FRN No.: 025913N

Sd/-
Naveen Kumar
Partner
M. No.: 536759

Sd/-
Antaryami Nayak
Managing Director
DIN - 07232463

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

Sd/-
Navneet Gupta
Chief Financial Officer
PAN: ANNPG5364K

Sd/-
Mohit Bhardwaj
Company Secretary
M. No.: ACS38142

Place: New Delhi
Date: May 20, 2026

Place: New Delhi
Date: May 20, 2026

FINANCIAL STATEMENTS (STANDALONE)



INDEPENDENT AUDITOR'S REPORT

To the Members of Qualitek Labs Limited
Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Qualitek Labs Limited** ("the Company"), which comprises the standalone Balance Sheet as at March 31, 2026, the standalone Statement of Profit and Loss, Standalone Statement of Cash Flow, for the year then ended, and notes to the Standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the

context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key Audit Matters to be communicated in our report.

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

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that 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 and take the necessary actions, as applicable under the relevant laws and regulations.

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

The Company's management and board of directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance 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, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management & Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report On other Legal & Regulatory Requirements

As required by the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of sub section(11) of section 143 of the Act and on the basis of such checks of the books and records of the company, as we considered appropriate and according to the information & explanation given to us, we give in the **Annexure "A"**, a statement on the matters specified in Paragraph 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) The aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of the internal financials control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

- (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company do not have any pending litigations as on the date of Standalone Financial Statements- Refer note no. 30 on Contingencies & Commitment.
- (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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) Management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2)(g)(iv)(a) and (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year. Hence, reporting the compliance with Section 123 of the Act is not applicable.

- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For J Madan & Associates
Chartered Accountants
FRN: 025913N

Sd/-

Naveen Kumar
Partner
M. NO. 536759
UDIN: 26536759QLGNYZ6828

Place: New Delhi
Date: May 20, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Qualitek Labs Limited (the "Company") on the Standalone Financial Statements for the year ended March 31, 2026]

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years, in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the Standalone Financial Statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on physical verification carried out during the year.
 - (b) The Company has a working capital limit in excess of Rs. 5 crores sanctioned by the bank based on the security of current assets. But, according to the information and explanations, given to us and on the basis of our examination of records of the Company, the quarterly statements, in respect of the working capital limits need not to be filed by the Company with such bank.
- (iii)
 - (a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

(In Rs. Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
To Subsidiaries	2,133	-	1,666.41	-
Balance outstanding as at Balance Sheet date in respect of above cases				
From Subsidiaries	1,728.59	-	311.99	-

- (a) The investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company except that the loans provided to the subsidiaries are unsecured and interest for the year is waived. The company has not given any security during the year.
- (b) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated and the repayments or receipts during the year are regular as per stipulation
- (c) In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) No loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended/ and no fresh loans were granted to the same parties to settle the overdues of existing loans.
- (e) The Company has not granted any loans or advance in nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has complied with the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Act and the rules made there under with regard to the acceptance of deposits or amounts which are deemed to be deposits. However, there is delay in repayment of excess application money pending for allotment on issue of shares due to non-availability of requisite information and amounting to Rs 2.27 Lacs.
- Further, as informed, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits or amounts which are deemed to be deposits.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of paragraph 3 is not applicable.

(vii)

- (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 July 1, 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 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.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of custom, duty of excise, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited by the Company on account of any disputes.

(viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, except for the details given below:

Nature of borrowings	Name of lender	Amount not paid on due date (In Rs. Lakhs)	Whether principal or interest	Number of delays
Vehicle loan	Axis Bank	1.57	Principal	6
Vehicle loan	Axis Bank	0.61	Interest	6

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.

- (x)
- (a) The Company has not raised money by way of initial public offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
 - (b) The Company has made preferential allotments during the year and in our opinion, the requirements of section 42 and section 62 of the Act have been complied with. The said allotment of shares were made for consideration other than cash, hence no funds were raised through such allotment; accordingly reporting on the utilization of funds is not applicable.
- (xi)
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
 - (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
 - (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, with respect to the applicable accounting transactions with the related party transactions have been disclosed in the Standalone Financial Statements.
- (xiv)
- (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order are not applicable.
 - (d) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) 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 this audit report and that the 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 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the Company.

For J Madan & Associates
Chartered Accountants
FRN: 025913N

Sd/-

Naveen Kumar
Partner
M. NO. 536759
UDIN: 26536759QLGNYZ6828

Place: New Delhi
Date: May 20, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Qualitek Labs Limited on the Standalone Financial Statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Qualitek Labs Limited ("the Company") as of March 31, 2026 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 Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Standalone Financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For J Madan & Associates
Chartered Accountants
FRN: 025913N

Sd/-

Naveen Kumar
Partner
M. NO. 536759
UDIN: 26536759QLGNYZ6828

Place: New Delhi
Date: May 20, 2026

Qualitek Labs Limited
Standalone Balance Sheet as at March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1165.20	997.95
(b) Reserves and Surplus	4	13409.86	7580.94
		14575.06	8578.89
(2) Non-Current Liabilities			
(a) Long-term Borrowings	5	4875.58	1916.22
(b) Deferred Tax Liabilities (Net)	6	69.47	61.78
(c) Long-term Provisions	7	59.97	32.40
		5005.02	2010.40
(3) Current Liabilities			
(a) Short Term Borrowings	8	1623.61	906.08
(b) Trade Payables:			
-Total outstanding dues of micro enterprises & small enterprises, and	9	78.94	83.67
-Total outstanding dues of creditors other than micro enterprises & small	9	439.68	353.04
(c) Other Current Liabilities	10	705.44	321.11
(d) Short-term Provisions	7	28.79	15.87
		2876.46	1679.77
Total		22456.54	12269.06
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11A	4992.04	4065.12
(ii) Intangible assets	11B	239.65	.
(iii) Capital work-in-progress	11C	4191.81	1299.07
(iv) Intangible assets under development	11D	.	38.70
(b) Non Current Investments	12	8999.06	3799.26
(c) Long-term Loans & Advances	13	937.96	1233.27
(d) Other Non-current Assets	14	461.76	226.28
		19822.28	10661.70
(2) Current Assets			
(a) Inventories	15	35.63	.
(b) Trade Receivables	16	1970.42	1178.75
(c) Cash & Bank balances			
-Cash & Cash Equivalents	17	202.08	169.59
-Other bank balance	17	11.86	2.20
(d) Short Term Loans and advances	18	359.31	229.05
(e) Other Current Assets	19	54.96	27.77
		2634.26	1607.36
		22456.54	12269.06

Summary of significant accounting policies and notes to account
The accompanying notes are an integral part of the financial statements.

1 to 44

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

For and on behalf of the Board of Directors of
Qualitek Labs Limited

Sd/-
Naveen Kumar
Partner
M. No.: 536759
Place: New Delhi
Date: May 20, 2026

Sd/-
Antaryami Nayak
Managing Director
DIN - 07232463

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

Sd/-
Navneet Gupta
CFO
PAN: ANNPG5364K
Place: New Delhi
Date: May 20, 2026

Sd/-
Mohit Bhardwaj
Company Secretary
M. No.: ACS38142

Qualitek Labs Limited
Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I. Revenue from Operations	20	6762.45	4586.48
II. Other Income	21	23.61	15.26
III. Total Income (I+II)		6786.06	4601.74
IV. Expenses			
Direct Expenses	22	1144.85	751.22
Employee Benefits Expense	23	2033.93	1402.71
Finance Cost	24	252.84	147.94
Depreciation & Amortization Expense	11	463.44	326.82
Other Expenses	25	1927.76	1262.37
Total expenses		5822.82	3891.06
V. Profit Before Prior Period and Extraordinary Items (III-IV)		963.24	710.68
Prior Period Item		3.51	-
VI. Profit Before Tax		959.73	710.68
VII. Tax Expenses			
(1) Current Tax		195.70	203.97
(2) Deferred Tax		7.69	(24.54)
(3) Tax expense for prior years		(40.10)	2.92
Total Tax Expense		163.29	182.35
VIII. Net Profit for the year (VI-VII)		796.44	528.33
IX. Earnings per equity share - Basic/Diluted (₹)	26	7.30	5.94
[Nominal value per share ₹10/- (Previous Year: ₹10)]			

Summary of significant accounting policies and notes to account
The accompanying notes are an integral part of the financial statements.

1 to 44

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

For and on behalf of the Board of Directors of
Qualitek Labs Limited

Sd/-
Naveen Kumar
Partner
M. No.: 536759
Place: New Delhi
Date: May 20, 2026

Sd/-
Antaryami Nayak
Managing Director
DIN - 07232463

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Navneet Gupta
CFO
PAN: ANNPG5364K

Sd/-
Mohit Bhardwaj
Company Secretary
M. No.: ACS38142

Place: New Delhi
Date: May 20, 2026

Qualitek Labs Limited
Standalone Cash Flow Statement for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit before Tax	959.73	710.68
Add: Depreciation	463.44	326.82
Add: Interest on Loans	247.08	147.94
Less: Interest Income	(0.28)	(2.08)
Less: Liabilities Written-back	(11.91)	(10.44)
Add: Bad Debts	3.69	3.94
Add: Provision for Doubtful Debts	3.09	-
Add: Loss on disposal of Property, Plant & Equipment	10.37	-
Add: Provision for Gratuity and Leave encashment	28.90	18.48
Operating Profit before Working Capital Changes	1704.11	1195.33
Changes in Working Capital:		
Increase in Trade Receivables	(795.36)	(397.29)
Increase in Inventories	(35.63)	-
Increase in Loans and Advances	(130.25)	(40.26)
Increase in Other Current Assets	(30.16)	(8.20)
Increase in Trade Payables	81.90	198.96
Increase in Other Current Liabilities	176.77	74.72
Increase/(Decrease) in Provisions	11.59	(3.79)
	982.97	1019.46
Less: Income Tax Paid (Net of refund)	(267.97)	(218.11)
Net Cash From Operating Activities	A 715.00	801.35
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plants & Equipment	(612.60)	(700.90)
Sale of Property, Plants & Equipment	0.21	-
Acquisition of Goodwill	(219.86)	-
Acquisition of Capital work-in-progress	(3190.64)	(1078.85)
Expenditure on Development of Intangibles	(7.50)	(23.50)
Purchase of Non-Current Investments	(0.07)	(3799.26)
Long-term loan given to/recovered	380.93	(969.80)
Increase in Capital Advances	(85.62)	(246.97)
(Increase)/Decrease in Fixed Deposits	(9.66)	134.08
Increase in Security Deposits	(127.01)	(66.43)
Interest received	0.17	2.16
Net Cash Used in Investing Activities	B (3871.65)	(6749.49)
III. CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Share Capital	-	260.76
Proceeds from Securities Premium	-	4544.89
Share Application Money Pending Refund	-	2.28
Long-term borrowings availed	4053.34	1199.23
Repayment of Long-term borrowings	(1193.17)	(475.76)
Principal repayment of finance lease obligations	(42.29)	(10.35)
Increase in Short-term borrowings	717.54	697.98
Interest paid	(346.28)	(142.16)
Net Cash From Financing Activities	C 3189.14	6076.87
IV. Net Increase in Cash and Cash Equivalents	A+B+C 32.49	128.73
V. Add: Cash & Cash Equivalents at the beginning of the year	169.59	40.86
VI. Cash & Cash Equivalents at the end of the year	202.08	169.59

Qualitek Labs Limited
Standalone Cash Flow Statement for the year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
VII. Components of Cash and Cash Equivalents:		
Cash on hand	-	0.12
Balances with banks:		
- Current accounts	202.08	169.47
Total Cash & Cash Equivalents (refer note 17)	202.08	169.59

Note:

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

Summary of significant accounting policies and notes to account 1 to 44
The accompanying notes are an integral part of the financial statements.

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

For and on behalf of the Board of Directors of
Qualitek Labs Limited

Sd/-
Naveen Kumar
Partner
M. No.: 536759
Place: New Delhi
Date: May 20, 2026

Sd/-
Antaryami Nayak
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Navneet Gupta
CFO
PAN: ANNPG5364K

Sd/-
Mohit Bhardwaj
Company Secretary
M. No.: ACS38142

Place: New Delhi
Date: May 20, 2026

1 Company overview

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

2 Summary of significant accounting policies and note to accounts**2.1 Basis of accounting and preparation of financial statements**

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.

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

2.2 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.

2.3 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.

2.4 Significant accounting policies**A. Revenue Recognition****(i) Sale of services:**

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

a. Revenue from services is recognised on completed service contract method since the time interval between the initiation of service until its reporting is generally low and the same becomes chargeable only when the service is completed and reports are issued to the customers.

b. Revenue is recognised only if the consideration can be determined reliably and no significant uncertainty exists regarding the collection of the consideration.

c. Revenue is exclusive of GST or other reversible taxes, and net of trade discount and quantity discount, if any.

(ii) Other income:**a) Interest Income**

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

b) Dividend Income

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

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

(iii) Unbilled Revenue

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

B. Property, Plant and Equipment**a) Initial Recognition**

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

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

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

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

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

b) Subsequent Measurement

Subsequently, property, plant and equipment are stated by following cost model, wherein an item of property, plant and equipment is carried at its cost less any accumulated 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) De-recognition

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

Capital work-in-progress

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

Depreciation

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

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

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

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

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

C. Goodwill and Other Intangible Assets**Goodwill****a) Initial Recognition**

Goodwill arising on acquisition of a business is recognised as an intangible asset, representing the excess of the purchase consideration over the Company's share in the net identifiable assets acquired.

b) Measurement

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Subsequent to initial measurement, goodwill is measured at cost less accumulated amortization and Impairment, if any.

c) Amortization

In accordance with Accounting Standard (AS) 26 - Intangible Assets, goodwill is amortised on a systematic basis over its useful life. The Company has estimated the useful life of goodwill as 5 years, which is considered appropriate based on management's assessment of the period over which economic benefits are expected to arise.

Amortisation is provided on a straight-line basis over the estimated useful life and is recognised in the Statement of Profit and Loss.

d) Impairment

The Company assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the recoverable amount is estimated in accordance with Accounting Standard (AS) 28. An impairment loss is recognised whenever the carrying amount of goodwill exceeds its recoverable amount. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Other Intangible Assets**a) Initial Recognition**

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

b) Subsequent Measurement

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

c) Subsequent Recognition

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

d) De-recognition

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

Intangible assets under development:

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

Amortization of intangible assets:

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

D. Inventories

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on FIFO method basis and includes all applicable costs incurred in bringing the material to their present location and condition.

E. Impairment of assets

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

a) Recoverable Amounts

An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

b) Value in Use

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net appropriate valuation model is used.

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

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

c) Reversal of Impairment

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

F. Leases**(a) Operating Lease:**

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

(b) Finance Lease:

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

Lease payments is apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The asset is fully depreciated over the lease term or its useful life, whichever is shorter on a straight lining basis.

G. Employee Benefits

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

(i) Short term employee benefits:

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

(ii) Post-employment benefits:**a. Define contribution plan:**

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

b. Define benefit plan:

The Company's gratuity scheme is a post-employment benefit and is in the nature of defined benefit plan. For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded as expense or income in the profit and loss account in the year in which such gains or losses arise. Past service cost is recognised to the extent the benefits are already vested, and otherwise is amortised on a straight-line method over the average period until the benefits become vested.

(iii) Other long term liability:

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

H. Investments

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

a) Initial Recognition

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

b) Subsequent Recognition

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

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

c) Disposal of an Investment

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

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

d) Impairment of Investments

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

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

I. Taxes on income

Tax expenses comprises of current tax and deferred tax.

(i) Current tax

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

(ii) Deferred tax

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

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

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

J. Earnings per share

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

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

K. Foreign currency transactions**(i) Initial recognition**

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

(ii) Restatement

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

(iii) Exchange differences

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

L. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

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

M. Contingent liabilities and Contingent assets

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

Contingent Assets is neither recognised nor disclosed in financial statement.

N. 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.

O. 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.

P. 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.

Q. Material Events

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

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Qualitek Labs Limited
Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

3 Share Capital	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised:				
Equity shares of face value Rs. 10/- each (Previous year Rs. 10/- each)	1,50,00,000	1500.00	1,50,00,000	1500.00
Issued, Subscribed and Paid-up:				
Equity shares of face value Rs. 10/- each, fully paid-up (Previous year Rs. 10/- each, fully paid-up)	1,16,52,031	1165.20	99,79,500	997.95
	1,16,52,031	1165.20	99,79,500	997.95

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

Equity Shares:	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	99,79,500	997.95	73,71,900	737.19
Add: Issued during the year for consideration in cash (refer note 37)	-	-	26,07,600	260.76
Add: Issued during the year for consideration other than cash (refer note below)	16,72,531	167.25	-	-
Balance at the end of the year	1,16,52,031	1165.20	99,79,500	997.95

Note:

During the Financial year 2025-26, the Company entered into a share swap agreement dated May 30, 2025, with the TIC services Private Limited (Holding company) and Mr. Sanjiv Khullar. Pursuant to this agreement, the company acquired, a total of 2,54,959 shares of Interstellar Testing Centre Private Limited out of which 178,488 equity shares were acquired from TIC Services Private Limited (Holding Company) and 76,471 equity shares were acquired from Sanjiv Khullar.

In Consideration and pursuant to terms of agreement, the company has allotted 11,70,881 equity shares to TIC Services private Limited and 5,01,650 equity shares to Sanjiv Khullar. In Total 16,72,531 No of equity shares were issued for consideration other than cash.

B. Rights, preferences and restrictions attached to shares
Voting

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

Dividends

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

Liquidation

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

S. No.	Party Name	Class of Share	Relation with the company	As at March 31, 2026		As at March 31, 2025	
				No. of Shares	Amount	No. of Shares	Amount
1	TIC Services Private Limited	Equity Share	Holding Company	65,78,375	657.84	54,07,494	540.75

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

S. No.	Shareholder Name	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	TIC Services Private Limited	65,78,375	56.46%	54,07,494	54.19%
2	Ashish Kacholia	5,06,400	4.35%	5,06,400	5.07%
3	Madhulika Agarwal	5,06,400	4.35%	5,06,400	5.07%
		75,91,175	65.15%	64,20,294	64.33%

Qualitek Labs Limited
Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

E. Aggregate number and class of shares allotted as fully paid up by way of bonus shares for the period of five years immediately preceding March 31, 2026:

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

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

S. Promoter Name No.	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total Shares	% Change in Shareholding	No. of Shares	% of total Shares	% Change in Shareholding
1 TIC Services Private Limited						
At the beginning of the year	54,07,494	54.19%		54,07,494	73.35%	
Add: Issued during the year for consideration in other than cash	11,70,881	-		-	-	
At the end of the year	65,78,375	56.46%	2.27%	54,07,494	54.19%	-19.17%
2 Alok Kumar Agarwal						
At the end of the year	1	0.00001%	0.00%	1	0.00001%	0.00%
3 Antaryami Nayak						
At the end of the year	1	0.00001%	0.00%	1	0.00001%	0.00%
4 Kamal Grover						
At the end of the year	1	0.00001%	0.00%	1	0.00001%	0.00%
5 Anju Agarwal						
At the end of the year	1	0.00001%	0.00%	1	0.00001%	0.00%

Notes:

1. No. of Shares are mentioned in absolute figures.

2. Shares held by Alok Kumar Agarwal, Antaryami Nayak, Kamal Grover and Anju Agarwal are held as nominee of TIC Services Private Limited.

4 Reserves and Surplus

	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	6232.27	1687.37
Add: Received during the year	5032.48	4910.90
Less: Expenses related to public issue of shares	0.00	(366.00)
Closing Balance (A)	11264.75	6232.27
Surplus in the Statement of Profit & Loss		
Opening Balance	1348.67	820.34
Net Profit for the year	796.44	528.33
Closing Balance (B)	2145.11	1348.67
Total Reserves and Surplus (A+B)	13409.86	7580.94

5 Long Term Borrowings**Secured Loans****Term Loans**

From Banks

4541.32

1657.53

Vehicle Loans

From Banks

58.97

82.59

(Refer note 8 for Current Maturities)

Long-term Maturities of Finance Lease Obligations

275.29

176.10

(Refer note 10 for Current Maturities & note 39 for Disclosure on Leases)

4875.58**1916.22**

Nature of Security	Terms of Repayment	Applicable Interest Rate
Term loans amounting to ₹3,308.21 Lakh (Previous year: ₹1,508.96 Lakh), including current maturities, are secured against: -Hypothecation of all current assets and movable fixed assets (both existing and future), excluding assets financed by other Banks/financial Institutions, -Equitable mortgage over immoveable properties situated at C-40, Sector 57, Noida, Gautam Buddh Nagar, Uttar Pradesh - 201301 and C-100, Sector 2, Noida, Gautam Buddh Nagar, Uttar Pradesh - 201301, both owned by SKM Realcon Private Limited, -Corporate guarantees of TIC Services Private Limited, SKM Realcon Private Limited, ASC Consulting Private Limited and Interstellar Testing Centre Private Limited -Personal guarantees of Antaryami Nayak, Kamal Grover, Alok Kumar Agarwal (Directors) and Anju Agarwal (Relative of Director).	71 EMIs of ₹3.68 Lakh starting 10th November 2022 and last instalment of ₹3.65 Lakh.	Floating rate of interest presently ranging from 8.15 to 8.25%
	71 EMIs of ₹9.12 Lakh starting 10th November 2022 and last instalment of ₹9.04 Lakh.	
	81 EMIs of ₹6.42 Lakh starting 10th February 2023 and last instalment of ₹6.38 Lakh.	
	59 EMIs of ₹3.05 Lakh starting 10th February 2024 and last instalment of ₹3.03 Lakh.	
	59 EMIs of ₹2.03 Lakh starting 10th August 2024 and last instalment of ₹2.01 Lakh.	
	59 EMIs of ₹9.13 Lakh starting 01st November 2024 and last instalment of ₹9.06 Lakh.	
	82 EMIs of ₹7.92 Lakh starting 10th September 2025 and last instalment of ₹7.04 Lakh.	
Term loan amounting to ₹1,300.30 Lakh (Previous year: Nil), including current maturity, is secured against: -Hypothecation of book debts, Stock-in-hand and Plant & Machinery, excluding assets financed by other Banks/financial Institutions, and -Equitable mortgage over immoveable properties situated at Plot no. 297 & 298, HSIIDC Industrial Estate, Alipur Barwala, Panchkula, Haryana - 134109 owned by the Company and C-100, Sector 2, Noida, Uttar Pradesh - 201301, owned by SKM Realcon Private Limited -Corporate guarantees of TIC Services Private Limited, SKM Realcon Private Limited and ASC Consulting Private Limited -Personal guarantee of Anju Agarwal.	77 EMIs of ₹28.33 Lakh starting 10th April 2027 and last instalment of ₹29.07 Lakh.	Floating rate of interest presently 8.10%
	96 EMIs of ₹18.73 Lakh starting 7th February 2026.	
Term loans amounting to ₹181.51 Lakh (Previous year: ₹211.57 Lakh), including current maturities, are secured against hypothecation of underlying Plant & Machinery.	71 EMIs of ₹4.11 Lakh starting 15th November 2024 and last instalment of ₹3.52 Lakh.	Floating rate of interest presently 9.75%
Term loans amounting to ₹352.39 Lakh (Previous year: ₹295.69 Lakh), including current maturities, are secured against hypothecation of underlying Plant & Machinery.	59 EMIs of ₹8.76 Lakh starting 07th January 2025 and last instalment of ₹8.48 Lakh.	Floating rate of interest presently 10.25%
Vehicle loans amounting to ₹85.67 Lakh (Previous year: ₹111.66 Lakh), including current maturities, are secured against hypothecation of underlying vehicles.	60 EMIs of ₹0.32 Lakh starting 05th August 2023	Floating rate of interest presently 9.75%
	59 EMIs of ₹2.19 Lakh starting 05th August 2024 and last instalment of ₹1.22 Lakh	Floating rate of interest presently 8.90%
	60 EMIs of ₹0.08 Lakh starting 28th April 2025	Floating rate of interest presently 8.55%

Note on Default in Borrowings:

In one instance, there was a delay in repayment of principal and interest on a vehicle loan from a bank amounting to ₹2.19 lakh for a period of 6 days, due to unavoidable reasons, which was subsequently regularised.

Qualitek Labs Limited
Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

6 Deferred Tax Liabilities (Net)

	As at March 31, 2026	Recognised in Statement of Profit and Loss	As at March 31, 2025
Deferred Tax Liability			
Difference in net block of Property, Plant & Equipment between taxation and financial accounts	184.04	105.24	78.80
Gross Deferred Tax Liability (A)	184.04	105.24	78.80
Deferred Tax Assets			
Provisions allowable on payment basis under Income Tax Act, 1961	22.34	10.19	12.15
Provision for doubtful debts	0.78	0.78	.
Finance lease obligation	84.58	84.58	.
Disallowances under Section 40(a) and 43B of Income Tax Act, 1961	6.87	2.00	4.87
Gross Deferred Tax Asset (B)	114.57	97.55	17.02
Net Deferred Tax Liability (A-B)	69.47	7.69	61.78

7 Provisions

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits (Refer note 29):				
Provision for Gratuity	34.89	19.43	14.79	8.38
Provision for Leave Encashment	25.08	12.97	14.00	7.49
	59.97	32.40	28.79	15.87

8 Short Term Borrowings

	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Bank Overdraft	475.82	498.33
Working Capital Demand Loans	500.00	.
Current Maturities of Long-term Borrowings:		
Term Loans		
From Banks	601.09	358.68
Vehicle Loans		
From Banks	26.70	29.07
Unsecured Loan		
Loan from related parties (Refer note 27)	20.00	20.00
	1623.61	906.08

Notes:

- Overdraft and working capital demand loans from bank are secured against:
 - Hypothecation of all current assets and movable fixed assets (both existing and future), excluding assets financed by other Banks/financial Institutions,
 - Equitable mortgage over immoveable properties situated at C-40, Sector 57, Noida, Gautam Buddh Nagar, Uttar Pradesh - 201301 and C-100, Sector 2, Noida, Gautam Buddh Nagar, Uttar Pradesh - 201301, both owned by SKM Realcon Private Limited,
 - Corporate guarantees of TIC Services Private Limited (Holding Company), SKM Realcon Private Limited, ASC Consulting Private Limited and Interstellar Testing Centre Private Ltd (wholly-owned subsidiary), and
 - Personal guarantees of Antaryami Nayak, Kamal Grover, Alok Kumar Agarwal (Directors) and Anju Agarwal (Relative of Directors).
- Loans and advances from related parties are interest-free and repayable after 3 years.

9 Trade Payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 31)	78.94	83.67
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 27 for trade payables to related parties)	439.68	353.04
	518.62	436.71

As at March 31, 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues - MSME	-	60.87	1.45	7.72	8.90	78.94
Undisputed dues - Others	103.62	311.35	6.74	2.99	14.98	439.68
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
TOTAL	103.62	372.22	8.19	10.71	23.88	518.62

As at March 31, 2025

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

10 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	32.33	12.59
Current Maturities of Finance Lease Obligations (Refer note 39)	60.79	28.43
Income tax payable	-	3.89
[Net of TDS: Nil (Previous year: ₹ 222.74 Lakh)] (Refer note 14)		
Statutory dues payable	162.06	29.64
Advance received from customers	63.85	101.87
Salary payable	99.80	59.36
Employees Reimbursement Payable	30.02	0.00
Capital Creditors	254.31	83.04
Share application money pending refund	2.28	2.28
	705.44	321.11

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Qualitek Labs Limited
Notes forming part of the financial statements for the half-year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

11 Property, Plant & Equipment and Intangible Assets

A. Property, Plant & Equipments

As at March 31, 2026

Particulars	Gross Block					Accumulated Depreciation					Written Down Value			
	Opening Balance as on April 01, 2025	Additions during the year	Additions due to Acquisition	Capitalized during the year	Adjustments during the year	Sale/ disposal during the year	Closing Balance as on March 31, 2026	Opening Balance as on April 01, 2025	Provided during the year	Adjustments during the year	Sale/ disposal during the year	Closing Balance as on March 31, 2026	As on March 31, 2026	As on March 31, 2025
Leasehold Improvements	1335.27	.	2.59	127.81	19.86	(0.01)	1485.53	121.92	135.05	2.20	.	259.16	1226.37	1213.35
Plant & Machinery	2746.38	210.90	497.92	398.47	(17.06)	(1.73)	3834.86	379.57	224.23	(1.48)	(0.21)	602.12	3232.74	2366.80
Owned Assets	2746.38	210.90	497.92	148.96	(17.06)	(1.73)	3585.35	379.57	216.44	(1.48)	(0.21)	594.33	2991.03	2366.80
Leased Assets	.	.	.	249.51	.	0.00	249.51	.	7.79	.	.	7.79	241.72	0.00
Furniture & Fittings	406.81	11.08	33.90	37.41	(5.08)	(9.66)	474.46	92.22	43.74	(0.64)	(4.50)	130.82	343.64	314.60
Computers	35.07	11.93	0.50	.	0.51	(6.70)	41.31	25.27	5.77	0.04	(6.36)	24.71	16.59	9.80
Motor Vehicle	187.60	4.96	.	.	.	0.00	192.56	35.72	22.76	.	.	58.48	134.08	151.88
Office equipment	18.16	3.05	7.05	26.98	1.77	(11.52)	45.48	9.48	5.48	(0.11)	(7.97)	6.88	38.61	8.68
Total	4729.29	241.92	541.95	590.67	.	(29.62)	6074.20	664.17	437.03	0.00	-19.04	1082.16	4992.04	4065.12

As at March 31, 2025

Particulars	Gross Block					Accumulated Depreciation					Written Down Value			
	Opening Balance as on April 01, 2024	Additions during the year	Additions during Acquisition	Capitalized during the year	Adjustments during the year	Sale/ disposal during the year	Closing Balance as on March 31, 2025	Opening Balance as on April 01, 2023	Provided during the year	Adjustments during the year	Sale/ disposal during the year	Closing Balance as on March 31, 2025	As on March 31, 2025	As on March 31, 2024
Lease Hold Improvements	790.52	18.61		526.14	.		1335.27	15.19	106.73	.		121.92	1213.35	775.33
Plant and Machinery	2024.15	618.08		104.15	.		2746.38	223.03	156.55	.		379.57	2366.80	1801.12
Furniture and Fixtures	372.57	30.42		3.82	.		406.81	54.98	37.23	.		92.22	314.60	317.59
Computers and Others	30.29	4.17		.61	.		35.07	18.77	6.50	.		25.27	9.80	11.52
Motor Vehicles	57.76	129.84			.		187.60	18.69	17.03	.		35.72	151.88	39.07
Office Equipment - Books	7.23	.			.		7.23	4.29	1.21	.		5.51	1.72	2.94
Office Equipment - OE	5.76	2.44		2.73	.		10.93	2.40	01.57	.		3.97	6.96	3.36
Total	3288.28	803.56	.	637.45	.		4729.29	337.35	326.82	.		664.17	4065.12	2950.93

Notes:

1. All moveable Property, Plant and Equipment (existing as well as future) are hypothecated to banks against security of long-term borrowings.
2. Motor vehicles are hypothecated to banks against security of underlying vehicle loans.

Qualitek Labs Limited
Notes forming part of the financial statements for the half-year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

B. Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Written Down Value		
	Opening Balance as on April 01, 2025	Additions during the year	Capitalized during the year	Sale/ disposal during the year	Closing Balance as on March 31, 2026	Opening Balance as on April 01, 2025	Provided during the year	Deduction/ adjustments during the year	Closing Balance as on March 31, 2026	As on March 31, 2026	As on March 31, 2025
Goodwill (refer note 36 (ii))	•	219.86	•	•	219.86	•	25.65	•	25.65	194.21	•
Software	•	•	46.20	•	46.20	•	0.76	•	0.76	45.44	•
Total	•	219.86	46.20	•	266.06	•	26.41	•	26.41	239.65	•

Note: Goodwill refer to the goodwill acquired in Slump sale.

C. Capital Work-in-progress

Particulars	As at March 31, 2025			As at March 31, 2026				
	Opening Balance as on April 01, 2024	Additions during the year	Capitalized during the year	Closing Balance as on March 31, 2025	Opening Balance as on April 01, 2025	Additions during the year	Capitalized during the year	Closing Balance as on March 31, 2026
Projects in-progress:								
Owned Assets	745.44	965.10	(637.45)	1073.09	1073.09	3287.75	341.16	4019.68
Leased Assets	-	225.98	-	225.98	225.98	195.66	249.51	172.13
Total	745.44	1191.08	(637.45)	1299.07	1299.07	3483.41	590.67	4191.81

Note:

(i) Capital work-in-progress includes land and building under development amounting to ₹1813.01 Lakh acquired during the year which are mortgaged as security against term loan of ₹1,300.30 Lakh from Bank. Refer note 5 for detailed terms and conditions.

(ii) For ageing of Capital Work-in-progress refer note no. 35 (iv)

D. Intangible assets under development

Particulars	As at March 31, 2025			As at March 31, 2026				
	Opening Balance as on April 01, 2024	Additions during the year	Capitalized during the year	Closing Balance as on March 31, 2025	Opening Balance as on April 01, 2025	Additions during the year	Capitalized during the year	Closing Balance as on March 31, 2026
Software under development	15.20	23.50	-	38.70	38.70	7.50	46.20	-
Total	15.20	23.50	-	38.70	38.70	7.50	46.20	-

Note: For ageing of Intangible assets under development refer note no. 35 (v)

Qualitek Labs Limited
Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

12 Non- Current Investments	As at March 31, 2026	As at March 31, 2025
Investments in Subsidiaries - Measured at Cost (Trade, Unquoted)		
(a) Investments in Equity Instruments:		
Interstellar Testing Centre Private Limited [5,09,804 (Previous year: 2,54,845) equity shares of face value Rs. 10/- each]	8498.99	3299.26
Quality & Testing Infosolution Private Limited [2,34,000 (Previous year: 2,34,000) equity shares of face value Rs. 10/- each]	500.00	500.00
Labops Global Private Limited [740 (Previous year: Nil) equity shares of face value Rs. 10/- each]	0.07	-
	8999.06	3799.26
Aggregate amount of unquoted investments	8999.06	3799.26
Aggregate provision for diminution in value of investments	-	-
Note: There are no encumbrances on above investments.		
13 Long Term Loans & Advances (Unsecured, considered good)	As at March 31, 2026	As at March 31, 2025
Loans and advances to related parties (Refer note 27)	312.00	976.30
Other loans and advances	283.37	-
Capital advances	342.59	256.97
	937.96	1233.27
Note: Loans and advances to related parties are unsecured, carry an interest rate of 8.50% per annum, and are repayable after a period of three years. Pursuant to a resolution passed by the Board of Directors of the Company at its meeting held on May 20, 2026, the Company has waived the interest accrued on the above loans for the period April 01, 2025 to March 31, 2026. Accordingly, no interest income has been recognized in the Statement of Profit and Loss in respect of such loans.		
14 Other Non-Current Assets	As at March 31, 2026	As at March 31, 2025
Security Deposits	353.29	226.28
Income tax receivable [Net of provision for income tax: ₹ 218.37 Lakh (Previous year: Nil)]	108.47	-
	461.76	226.28
15 Inventories (Refer note 2.4-D for method of valuation of inventories)	As at March 31, 2026	As at March 31, 2025
Consumables & Chemicals	35.63	-
	35.63	-
16 Trade Receivables	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	1970.42	1178.75
Unsecured, considered doubtful	3.09	-
Less: Provision for doubtful debts (Refer note 27 for trade receivables from related parties)	(3.09)	-
	1970.42	1178.75

Note: Trade receivables include ₹199.03 Lakh (Previous year ₹76.58 Lakh) due from private companies in which any director of the Company is a director or member.

Qualitek Labs Limited
Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

As at March 31, 2026

Particulars	Unbilled	Outstanding for following periods from the due 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	140.69	1680.99	73.28	49.99	14.68	-	1959.64
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	0.00
(iii) Disputed Trade Receivables considered good	-	-	-	4.03	6.75	-	10.78
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	2.38	0.70	3.09
Less: provision for doubtful debts	-	-	-	-	(2.38)	(0.70)	(3.09)
TOTAL	140.69	1680.99	73.28	54.02	21.43	-	1970.42

As at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from the due 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	177.49	902.95	58.47	36.86	2.45	0.53	1178.75
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
TOTAL	-	902.95	58.47	36.86	2.45	0.53	1178.75

17 Cash & Bank balances
Cash and cash equivalents

Balances with banks:

Current accounts

Cash on hand

As at March 31, 2026	As at March 31, 2025
202.08	169.47
-	0.12
202.08	169.59

Other bank balances

Fixed deposits (original maturity of more than 3 months but less than 12 months)

11.86	2.20
213.94	171.79

Note: Fixed Deposits are lien-marked as security against Bank Guarantees.

18 Short Term Loans and Advances

(Unsecured, considered good)

Advance to related party (Refer note 27)

Advances to vendors

Advances to employees

GST credit receivable

As at March 31, 2026	As at March 31, 2025
27.43	-
84.15	52.49
6.03	6.31
241.70	170.25
359.31	229.05

19 Other Current Assets

(Unsecured, considered good)

Accrued income

Prepaid expenses

Recoverable from employees

As at March 31, 2026	As at March 31, 2025
0.15	0.04
51.54	27.73
3.27	-
54.96	27.77

Qualitek Labs Limited
Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

20 Revenue from Operations		
	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services	6762.45	4586.48
(Refer note 27 for related party transactions)	6762.45	4586.48
21 Other Income		
	Year ended March 31, 2026	Year ended March 31, 2025
Interest income:		
On fixed deposits	0.28	2.08
On income tax refund	5.41	2.74
Other non-operating income:		
Liabilities Written Back	11.91	-
Foreign exchange differences (net)	4.99	-
Scrap Sales	1.02	10.44
	23.61	15.26
22 Direct Expenses		
	Year ended March 31, 2026	Year ended March 31, 2025
Consumables:		
Opening Stock	-	-
Add: Purchases	195.10	140.75
Less: Closing Stock	(35.63)	-
Consumptions during the year	159.47	140.75
Outsourcing Expenses	708.28	463.99
Tools & Fixtures	172.45	91.50
Electrical Material Consumed	47.75	16.02
Transportation Expenses	18.48	29.53
Lab Expenses	38.42	9.43
(Refer note 27 for related party transactions)	1144.85	751.22
23 Employee Benefit Expenses		
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	1780.43	1228.89
Contribution to Provident and other Funds	124.15	97.02
Gratuity & Leave Encashment (Refer note 29)	28.90	18.48
Staff Welfare Expenses	100.45	58.32
(Refer note 27 for related party transactions)	2033.93	1402.71
24 Finance Cost		
	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Loans (Refer note 40)	247.08	143.30
Other Borrowing Costs	3.29	1.77
Interest on TDS & GST	0.10	-
Interest on MSME dues	2.37	2.87
	252.84	147.94

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Qualitek Labs Limited
Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

25 Other Expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Rent (Refer note 39):		
Office Rent	276.02	147.37
Other Rent	189.47	123.61
Electricity & Water Charges	459.45	340.33
Repairs:		
-Buildings	10.62	0.92
-Plant & Machinery	131.80	46.10
-Others	2.80	15.55
Insurance Charges	22.10	25.85
Travelling & Conveyance	156.59	127.69
Postage and Courier	70.15	37.48
Office and Administrative Expenses	29.82	31.30
Printing & Stationery	18.51	25.42
Legal & Professional Charges	154.95	61.81
Auditor's Remuneration (Refer note 25.1)	1.45	1.06
Advertisement & Sales Promotion	54.29	40.28
Sample Collection Charges	148.09	73.89
Security and House-keeping	88.50	34.39
Calibration Expenses	28.52	19.47
Rates and Taxes	5.36	5.52
Communication Expenses	7.30	4.84
Directors Sitting Fees	1.40	2.35
Foreign exchange differences (net)	-	2.01
Manpower Services	8.24	75.99
Website & IT Expenses	31.40	4.07
Bad Debts	3.69	3.94
Bank Charges	1.59	1.48
CSR Expenses (Refer note 42)	11.27	7.60
Provision for Doubtful Debts	3.09	-
Loss on disposal of Property, Plant & Equipment	10.37	-
Miscellaneous expenses	0.92	2.04
	1927.76	1262.37

25.1 Auditor's Remuneration*

	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Audit	0.55	0.40
Limited Review	0.25	0.25
Tax Audit	0.30	0.20
Consolidation Audit	0.25	0.15
Consolidation Limited Review	0.10	-
Other Services	-	0.06
	1.45	1.06

*Current year audit fees in Statement of Profit & Loss is after reversal of previous year's excess provision of Rs. 0.20 Lakh.

26 Earnings Per Share (EPS)

		Year ended March 31, 2026	Year ended March 31, 2025
Earnings attributable to Equity Shareholders (₹ Lakh)	(A)	796.44	528.33
Total number of equity shares outstanding at the year-end (Nos.)		1,16,52,031	99,79,500
Weighted average number of equity shares for Basic EPS	(B)	1,09,09,702	88,93,595
Nominal value of Equity shares (₹)		10	10
Earnings Per Share - Basic (₹)	(A/B)	7.30	5.94
Total number of Dilutive Potential Equity Shares	(C)	-	-
Weighted average number of equity shares for Diluted EPS	(D=B+C)	1,09,09,702	88,93,595
Nominal value of Equity shares (₹)		10	10
Earnings Per Share - Diluted (₹)	(A/D)	7.30	5.94

27 Related Party Disclosures**I. Names of related parties and related party relationships**

S. No.	Names of Related Parties	Relationship
A.	Related parties where control exists:	
	TIC Services Private Limited	Holding Company
B.	Subsidiaries	
	Interstellar Testing Centre Private Limited [w.e.f. 10 September 2025]	Wholly-owned Subsidiary Company
	Quality & Testing Infosolution Private Limited [w.e.f. 09 September 2024]	Wholly-owned Subsidiary Company
	LabOps Global Private Limited [w.e.f 23 May 2025]	Subsidiary Company
C.	Key Managerial Personnel (KMPs)	
	Antaryami Nayak	Managing Director
	Kamal Grover	Whole-time Director
	Mangesh Bhosale [w.e.f. 29 March 2025]	Whole-time Director
	Alok Kumar Agarwal	Director
	Navneet Gupta	Chief Financial Officer
	Ashima Bhatnagar [upto 10 April 2025]	Company Secretary
	Mayank Garg [w.e.f. 29 May 2025 till 07 February 2026]	Company Secretary
	Mohit Bhardwaj [w.e.f. 20 April 2026]	Company Secretary
D.	Non-Executive Directors:	
	Sulabh Jain	Independent Director
	Manish Wahi	Independent Director
	Shubhangi Agarwal	Independent Director
	Ajay Agarwal [w.e.f. 29 March 2025]	Independent Director
E.	Enterprises in which KMPs have significant influence:	
	ASC Consulting Private Limited	Interested Director
	SKM Realcon Private Limited	Interested Director
	A S C B S R And Company LLP	Interested Director
	AAL Biosciences Research Private Limited	Interested Director
F.	Relative of Key Managerial Personnel	
	Anju Agarwal	Relative of KMP

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

Name of Related Parties	Nature of Transactions & Balances at year end	Year ended March 31, 2026	Year ended March 31, 2025
TIC Services Private Limited (Refer Note b & h)	Loan taken	-	35.00
	Loan repaid	-	45.00
	Issue of shares for consideration other than cash (Refer Note 3)	3640.15	-
	Loan payable at year end	-	-
ASC Consulting Private Limited (Refer Note b & j)	Fees & Other Expenses	17.60	3.84
	Reimbursement of expenses	0.18	0.99
	Loan taken	400.00	0.00
	Loan repaid	400.00	0.00
	Interest paid	1.91	0.00
	Loan payable at year end	20.00	20.00
SKM Realcon Private Limited (Refer Note c)	Trade payable as at year end	0.16	0.57
	Lease Rent	153.60	21.60
	Trade payable as at year end	-	9.72

Qualitek Labs Limited
Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Name of Related Parties	Nature of Transactions & Closing Balances	Year ended March 31, 2026	Year ended March 31, 2025
Interstellar Testing Centre Private Limited (Refer Note d, i & j)	Revenue from testing services	177.58	133.39
	Reimbursement expenses recover	19.75	-
	Outsourcing expenses	38.10	25.78
	Reimbursement of Expenses	0.83	0.36
	Purchase of Consumables	10.70	-
	Loans and advance given	1559.53	1557.40
	Loans and advance recovered	2315.76	638.50
	Loans and advance recoverable as at year end	162.67	918.90
	Trade receivable as at year end	198.59	76.58
	Trade payable as at year end	1.97	30.70
Quality & Testing Infosolution Private Limited (Refer Note i)	Loans and advance given	100.68	50.90
	Loans and advance recovered	8.45	-
	Software development fees	26.45	30.90
	Loans and advance recoverable as at year end	143.13	50.90
	Trade payable as at year end	9.24	4.73
A S C B S R And Company LLP	Fees & Other Expenses	3.21	3.21
	Trade payable as at year end	-	1.23
AAL Biosciences Research Private Limited	Revenue from testing services	0.38	-
	Outsourcing expenses	5.50	0.04
	Loan taken	30.00	-
	Loan repaid	30.00	-
	Trade receivable as at year end	0.45	-
	Trade payable as at year end	0.32	0.11
Labops Global Private Limited (Refer Note i)	Loans and advance given	6.20	-
	Expenses paid on behalf	27.43	-
	Investment made	0.07	-
	Loans and advance recoverable as at year end	6.20	-
	Expenses recoverable as at year end	27.43	-
Antaryami Nayak (Refer Note e & g)	Employee Benefit Expenses	27.00	12.50
	Remuneration payable as at year end	0.31	0.75
	Advance recoverable as at year end	-	6.50
Kamal Grover (Refer Note e & g)	Employee Benefit Expenses	6.60	5.50
	Reimbursement of expenses	10.27	5.27
	Remuneration payable as at year end	0.41	0.35
	Reimbursements payable as at year end	-	0.36
Mangesh Bhosale (Refer Note g)	Employee Benefit Expenses	159.15	92.89
	Reimbursement of expenses	7.01	11.19
	Remuneration payable as at year end	-	3.79
	Reimbursements payable as at year end	0.02	1.06
Navneet Gupta (Refer Note g)	Employee Benefit Expenses	39.41	20.36
	Reimbursement of expenses	5.60	5.00
	Remuneration payable as at year end	-	1.38
	Reimbursements payable as at year end	0.81	-
Mayank Garg (Refer Note g)	Employee Benefit Expenses	5.91	-
	Remuneration payable as at year end	-	-
	Reimbursement of expenses	0.03	-

Qualitek Labs Limited
Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Name of Related Parties	Nature of Transactions & Closing Balances	Year ended March 31, 2026	Year ended March 31, 2025
Ashima Bhatnagar	Employee Benefit Expenses	0.13	4.80
	Remuneration payable as at year end	-	0.40
Sulabh Jain	Sitting fees	0.30	0.80
	Sitting fees payable as at year end	-	0.36
Manish Wahi	Sitting fees	0.30	0.65
	Sitting fees payable as at year end	-	0.27
Shubhangi Agarwal	Sitting fees	0.40	0.90
	Sitting fees payable as at year end	-	0.41
Ajay Agarwal	Sitting fees	0.40	-
	Sitting fees payable as at year end	-	-

Notes:

- The above related party transactions have been conducted in the ordinary course of business.
- TIC Services Private Limited (Holding Company) and ASC Consulting Private Limited have given corporate guarantee to secure long-term borrowings and overdraft facility availed by the Company from banks amounting to ₹6231.00 Lakh (Previous year: ₹2183.57 Lakh). The balance outstanding against these loans as on March 31, 2026 is ₹5584.33 Lakh (Previous year: ₹2007.28 Lakh).
- SKM Realcon Private Limited has given corporate guarantee and equitable mortgage of immovable properties owned by it to secure long-term borrowings and overdraft facility availed by the Company from banks amounting to ₹6231.00 Lakh (Previous year: ₹2183.57 Lakh). The balance outstanding against these loans as on March 31, 2026 is ₹5584.33 Lakh (Previous year: ₹2007.28 Lakh).
- Interstellar Testing Centre Private Limited has given corporate guarantee to secure long-term borrowings and overdraft facility availed by the Company from bank amounting to ₹4911.00 Lakh (Previous year: ₹2183.57 Lakh). The balance outstanding against these loans as on March 31, 2026 is ₹4284.04 Lakh (Previous year: ₹2007.28 Lakh).
- Antaryami Nayak, Kamal Grover and Alok Kumar Agarwal (Directors) have given personal guarantees to secure long-term borrowings and overdraft facility availed by the Company from bank amounting to ₹4911.00 Lakh (Previous year: ₹2183.57 Lakh). The balance outstanding against these loans as on March 31, 2026 is ₹4284.04 Lakh (Previous year: ₹2007.28 Lakh).
- Anju Agarwal has given personal guarantee to secure long-term borrowings and overdraft facility availed by the Company from banks amounting to ₹6231.00 Lakh (Previous year: ₹2183.57 Lakh). The balance outstanding against these loans as on March 31, 2026 is ₹5584.33 Lakh (Previous year: ₹2007.28 Lakh).
- Employee Benefit Expenses do not include post-employment benefits and other long-term benefits since the same are calculated based on actuarial valuation for the company as a whole and cannot be measured separately.
- The Company has allotted 11,70,881 equity shares to TIC Services Private Limited in consideration of acquisition of 1,78,488 equity shares of Interstellar Testing Centre Private Limited under a share-swap arrangement (Refer note 3 - Share Capital)
- Loans and advances to related parties are unsecured, carry an interest rate of 8.50% per annum, and are repayable after a period of three years. Pursuant to a resolution passed by the Board of Directors of the Company at its meeting held on May 20, 2026, the Company has waived the interest accrued on the above loans for the period April 01, 2025 to March 31, 2026. Accordingly, no interest income has been recognized in the Statement of Profit and Loss in respect of such loans.
- Loan payable to related parties are unsecured, interest-free and repayable after 3 years.
- The Company has provided a corporate guarantee for securing long-term borrowings and overdraft facilities availed by Interstellar Testing Centre Private Limited from banks, amounting to ₹2,133.00 Lakh (Previous year: Nil). The balance outstanding against these borrowings as on March 31, 2026 is ₹1,728.59 Lakh (Previous year: Nil).

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

S. No.	Name & Relationship	Investments made during the year ended		Outstanding balance	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Interstellar Testing Centre Private Limited - Wholly Owned Subsidiary Company	5199.73	3299.26	8498.99	3299.26
2	Quality & Testing Infosolution Private Limited - Wholly Owned Subsidiary Company	.	.	500.00	500.00
3	LabOps Global Private Limited - Subsidiary Company	0.07	.	0.07	.

Qualitek Labs Limited
Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

(b) Details of Loans or Advances provided:

S.No	Name & Relationship	Loans or Advances given during the year		Outstanding balance	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Interstellar Testing Centre Private Limited - Wholly Owned Subsidiary Company	1559.53	1557.40	162.67	918.90
2	Quality & Testing Infosolution Private Limited - Wholly Owned Subsidiary Company	100.68	50.90	143.13	50.90
3	LabOps Global Private Limited - Subsidiary Company	6.20	.	6.20	.

Note:

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

(ii) The above inter-corporate loans or advances are unsecured, carry an interest rate of 8.50% per annum, and are repayable after a period of three years. Pursuant to a resolution passed by the Board of Directors of the Company at its meeting held on May 20, 2026, the Company has waived the interest accrued on the above loans for the period April 01, 2025 to March 31, 2026. Accordingly, no interest income has been recognized in the Statement of Profit and Loss in respect of such loans.

(c) Details of guarantee provided:

S. No.	Name & Relationship	Guarantee given during the year ended		Balance outstanding at year end	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Interstellar Testing Centre Private Limited - Wholly Owned Subsidiary Company	2133.00	.	1728.59	.

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

S. No.	Name of Enterprise	Bal. outstanding as at March 31, 2026	Maximum amount outstanding during the year 2025-26	Bal. outstanding as at March 31, 2025	Maximum amount outstanding during the year 2024-25
1	Interstellar Testing Centre Private Limited	162.67	1019.64	918.90	1243.80
2	Quality & Testing Infosolution Private Limited	143.13	143.13	50.90	50.90
3	LabOps Global Private Limited	6.20	6.20	.	.

Note: The above inter-corporate loans or advances are unsecured, carry an interest rate of 8.50% per annum, and are repayable after a period of three years. Pursuant to a resolution passed by the Board of Directors of the Company at its meeting held on May 20, 2026, the Company has waived the interest accrued on the above loans for the period April 01, 2025 to March 31, 2026. Accordingly, no interest income has been recognized in the Statement of Profit and Loss in respect of such loans.

28 Earnings/ Expenditure in Foreign Currency

	Year ended March 31, 2026	Year ended March 31, 2025
1. Value of imports calculated on CIF basis in respect of		
i) Raw materials	1.54	4.39
ii) Components and spare parts	-	-
iii) Capital goods	80.71	324.90
2. Expenditure in foreign currency on account of royalty, know-how, professional and consultation fees, interest and other matters	168.22	109.11
3.i) Total value of all imported raw materials, spare parts and components consumed	1.54	4.39
ii) Percentage of imported raw materials, spare parts and components consumed to total consumption	0.39%	1.58%
4.i) Total value of all indigenous raw materials, spare parts and components consumed	396.61	273.42
ii) Percentage of indigenous raw materials, spare parts and components consumed to total consumption	99.61%	98.42%
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;	111.12	31.09
ii) Royalty, know-how, professional and consultation fees;	-	-
iii) Interest and dividend;	-	-
iv) Other income, indicating the nature thereof	-	-

29 Employee Benefits (Disclosure under AS 15)**A. Defined Contribution Plans**

The Company has defined contribution plans such as employees provident fund and employees state insurance for the benefit of its employees. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expenses recognized in the statement of profit and loss during the year towards contribution to defined contribution plans are Rs. 124.15 Lakh (Previous year Rs. 97.02 Lakh).

B. Defined Benefit Plans

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

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

I. Assumptions	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (%)	7.78	7.78	6.99	6.99
Expected rate of salary increase (%)	4.00	4.00	4.00	4.00
Attrition Rate (%)				
-Upto 30 Years	45.00	45.00	45.00	45.00
-From 31 to 44 Years	45.00	45.00	45.00	45.00
-Above 44 Years	45.00	45.00	45.00	45.00
Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement Age (Years)	58 Years	58 Years	58 Years	58 Years

II. Changes in present value (PV) of obligation	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a) PV of obligations as at the beginning of the year	27.81	20.47	16.92	16.67
b) Interest cost	1.94	1.43	1.22	1.20
c) Current service cost	11.14	20.11	6.04	7.14
d) Past service cost	1.07	0.68	-	-
e) Benefits paid	(2.61)	(7.58)	(1.59)	(2.20)
f) Actuarial (gain)/loss on obligation	10.33	3.97	5.22	(2.35)
g) PV of obligations as at the end of the year	49.68	39.08	27.81	20.47
h) Current / Non-current Bifurcation:				
- Current	14.79	14.01	8.38	7.49
- Non-Current liability	34.89	25.08	19.43	12.97

III. Actuarial gain / loss recognized	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a) Actuarial gain/(loss) for the year - Obligation	(10.33)	(3.97)	(5.22)	2.35
b) Actuarial (gain)/loss for the year - Plan Assets	-	-	-	-
c) Total (gain)/loss for the year	10.33	3.97	5.22	(2.35)
d) Actuarial (gain)/loss recognized in the year	10.33	3.97	5.22	(2.35)

IV. The amounts to be recognized in balance sheet and related analysis	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a) PV of obligations as at the end of the year	49.68	39.08	27.81	20.47
b) FV of plan assets as at the end of the year	-	-	-	-
c) Funded status / Difference	(49.68)	(39.08)	(27.81)	(20.47)
d) Excess of actual over estimated	-	-	-	-
e) Unrecognized actuarial (gains)/losses	-	-	-	-
f) Net liability recognized in balance sheet	49.68	39.08	27.81	20.47

V. Expense recognized in the statement of profit & loss	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a) Current service cost	11.14	20.11	6.04	7.14
b) Past service cost	1.07	0.68	-	-
c) Interest cost	1.94	1.43	1.22	1.20
d) Expected return on plan assets	-	-	-	-
e) Net actuarial (gain)/loss recognized during the year	10.33	3.97	5.22	(2.35)
f) Expense recognized in statement of profit & loss	24.48	26.20	12.48	5.99

VI. Reconciliation statement of expense in the statement of profit & loss	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a) PV of obligation as at the end of year	49.68	39.08	27.81	20.47
b) PV of obligation as at the beginning of the year	27.81	20.47	16.92	16.67
c) Benefits paid	2.61	7.58	1.59	2.20
d) Actual return on plan assets	-	-	-	-
e) Acquisition adjustment	-	-	-	-
f) Expense recognized in the statement of profit & loss	24.48	26.20	12.48	5.99

VII. Movements in the liability recognized in the Balance Sheet	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a) Opening net liability	27.81	20.47	16.92	16.67
b) Expense recognized in the statement of profit & loss	24.48	26.20	12.48	5.99
c) Benefits paid	(2.61)	(7.58)	(1.59)	(2.20)
d) Actual return on plan assets	-	-	-	-
e) Acquisition adjustment	-	-	-	-
f) Closing net liability	49.68	39.08	27.81	20.47

VIII. Enterprise best estimate of expense for the next annual reporting period	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	13.29	19.93	6.78	4.80

- C. On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material and has been considered under employee benefit expense for the year.

30 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.

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

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, except that the Company has given corporate guarantee to secure long-term borrowings and overdraft facility availed by Interstellar Testing Centre Private Limited, Wholly-owned Subsidiary Company from banks amounting to ₹2133.00 Lakh (Previous year: Nil). The balance outstanding against these borrowings as on March 31, 2026 is ₹1728.59 Lakh (Previous year: Nil).

31 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) in respect of payment due to any supplier as at March 31, 2026 are as follows:

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

The principal amount and the interest due thereon remaining unpaid to any supplier	Year ended March 31, 2026	Year ended March 31, 2025
Principal amount due to micro and small enterprises remaining outstanding	66.68	73.78
Interest due on above	12.27	9.89
Amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amounts of payments made to supplier beyond the appointed day	-	-
Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act 2006 has not paid)	-	-
Amount of interest accrued and remaining unpaid	12.27	9.89
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	-	-

Note: MSME classification of trade payables has been determined by the management based on vendor confirmations and information available on record. In cases where no confirmation or declaration has been received from vendors regarding their MSME registration status, such parties have been considered as non-MSME vendors for disclosure purposes.

32 Impairment of assets

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

33 Unhedged foreign currency exposure

The company does not have any unhedged foreign currency exposure as at March 31, 2026.

34 Summary of financial ratios**A Current Ratio**

	As At March 31, 2026	As At March 31, 2025	Variance (In %)
Current Assets	2634.26	1607.36	
Current Liabilities	2876.46	1679.77	
Ratio	0.92	0.96	(4%)

B Debt-Equity ratio

	As At March 31, 2026	As At March 31, 2025	Variance (In %)
Total Debt	6499.19	2822.30	
Shareholder's Equity	14575.06	8578.89	
Ratio	0.45	0.33	36%

Explanation - Due to increase in long-term borrowings.

C Debt Service Coverage Ratio

	As At March 31, 2026	As At March 31, 2025	Variance (In %)
Earnings Available for Debt service	1675.50	1178.93	
Debt Service	874.86	532.82	
Ratio	1.92	2.21	(13%)

D Return On Equity Ratio

	As At March 31, 2026	As At March 31, 2025	Variance (In %)
Net Profit After Tax (PAT)	796.44	528.33	
Average Shareholders Equity	11576.97	5911.90	
Ratio	6.9%	8.9%	(23%)

E Inventory turnover ratio

	As At March 31, 2026	As At March 31, 2025	Variance (In %)
Revenue	6762.45		
Average Inventory	17.81		
Ratio	379.62	N/A	N/A

F Trade Receivables Turnover Ratio -

	As At March 31, 2026	As At March 31, 2025	Variance (In %)
Sales	6762.45	4586.48	
Average Trade Receivables	1574.59	982.07	
Ratio	4.29	4.67	(8%)

G Trade Payable Turnover Ratio

	As At March 31, 2026	As At March 31, 2025	Variance (In %)
Credit Purchases	3058.88	2000.66	
Average Trade Payables	477.67	337.23	
Ratio	6.40	5.93	8%

H Net Capital Turnover Ratio

	As At March 31, 2026	As At March 31, 2025	Variance (In %)
Net Sales	6762.45	4586.48	
Average Working Capital	(157.31)	205.07	
Ratio	(42.99)	22.37	292%

Explanation - Increase in Net Sales and improvement in Average Working Capital.

I Net Profit Ratio

	As At March 31, 2026	As At March 31, 2025	Variance (In %)
Net profit	796.44	528.33	
Net Sales	6762.45	4586.48	
Ratio	11.8%	11.5%	2%

J Return On Capital Employed

	As At March 31, 2026	As At March 31, 2025	Variance (In %)
Earnings Before Interest & Tax (EBIT)	1206.80	855.75	
Average Capital Employed	16303.35	8009.47	
Ratio	7.4%	10.7%	(31%)

Explanation - Increase in Capital Employed due to issue of equity shares and incremental borrowings during the year.

K Return On Investment

	As At March 31, 2026	As At March 31, 2025	Variance (In %)
Earnings from Investments	0.28	2.08	
Average Investments	7.03	69.24	
Ratio	4.0%	3.0%	34%

Explanation - Increase in effective yield from investments during the year.

35 Additional Regulatory Information

- (i) The title deeds of all immovable properties owned by the Company (other than those where the Company is a lessee and the lease agreements are duly executed in its favour) are held in the name of the Company.
- (ii) During the year, no revaluation was made in Company's property, plant and equipment.
- (iii) During the year, the Company has not granted any loans or advances in the nature of loans to its directors, KMPs and related parties either severally or jointly with any other person.
- (iv) a. Capital work in progress ageing schedule:

Projects in-progress	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As At March 31, 2026	3240.43	752.39	49.93	149.06	4191.81
As At March 31, 2025	1098.52	51.49	149.06	-	1299.07

b. There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to the original plan.

Qualitek Labs Limited**Notes forming part of the standalone financial statements for the year ended March 31, 2026**

(All amounts in ₹ Lakh, unless otherwise stated)

(v) a. Intangible assets under development aging schedule:

Projects in-progress	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As At March 31, 2026	-	-	-	-	0.00
As At March 31, 2025	23.50	12.00	3.20	-	38.70

b. There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to the original plan.

- (vi) Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (vii) The Company has borrowings or sanctioned overdraft limit from bank on the basis of security of current assets. However, quarterly returns or statements of current assets are not required to be filed by the company with banks or financial institution.
- (viii) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) 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.
- (x) No charge or satisfaction of charge is yet to be registered with Registrar of Companies.
- (xi) 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.
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.
- (xiii) 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.
- (xiv) 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 the Company shall:
- 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.
- (xv) The Company does not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current or previous financial years in the tax assessments under the Income-tax Act, 1961.
- (xvi) The company has not traded or invested in crypto currency or virtual currency during the current or previous financial years.
- (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.

36 Mergers and Acquisitions

- (i) During the previous financial year ended 31 March, 2025, the Company had acquired 2,54,845 equity shares representing 49.99% holding in Interstellar Testing Centre Private Limited (ITCPL) for a consideration of ₹ 3,299.26 Lakh paid in cash. During the financial year ended 31 March, 2026, the company has acquired the remaining 50.01% shares of ITCPL by allotting 16,72,531 equity shares of the Company to the external equity shareholders of ITCPL in the ratio of 6.56 shares for every 1 share held in ITCPL. Thus, ITCPL became a wholly-owned subsidiary of the Company w.e.f. 10th September 2025.
- (ii) During the financial year ended 31 March, 2026, the Company has acquired, by way of slump sale, a food testing laboratory in Mumbai, Maharashtra w.e.f. 01 September, 2025 for a lumpsum consideration of ₹882.00 Lakh. The net value of assets and liabilities acquired is ₹662.14 Lakh resulting in a Goodwill of ₹219.86 Lakh.
- (iii) During the financial year ended 31 March, 2026, the Company has acquired 740 equity shares representing 74% holding in LabOps Global Private Limited (LGPL) for a consideration of ₹ 0.07 Lakh at face value, paid entirely in cash. Accordingly, LGPL became a subsidiary of the Company w.e.f. 23rd May 2025.
- (iv) During the previous financial year ended 31 March 2025, the Company had acquired 2,34,000 equity shares representing 100% holding in Quality and Testing Infosolution Private Limited (QTIPL) for a consideration of ₹ 500.00 Lakh paid in cash. Thus, QTIPL became a wholly-owned subsidiary of the Company w.e.f. 9th September 2024.

37 Preferential allotment of equity shares

During the previous financial year ended March 31, 2025, the Company had raised capital of ₹5171.65 Lakh through preferential allotment of 26,07,600 equity shares of ₹10 each fully paid up at a premium of ₹188.33 per share. The net proceeds realised from the preferential allotment of equity shares after deduction of issue related expenses are ₹4805.65 Lakh (For details, refer notes 3 and 4). Further, during the financial year ended March 31, 2026, the Company has allotted equity shares of ₹10 each fully paid-up at a premium of ₹300.89 per share through preferential allotment to TIC Services Private Limited (Holding Company) and Mr. Sanjiv Khullar, for consideration other than cash, pursuant to a share swap agreement (For details, refer Notes 3 and 4).

38 Utilisation of IPO proceeds

During the financial year ended March 31, 2024, the Company had raised capital of ₹1964.40 Lakh through its initial public offering of 19,64,400 equity shares of ₹10 each fully paid-up at a premium of ₹90/- per equity share. The net proceeds realised from the IPO after deduction of issue related expenses are ₹1831.18 Lakh.

The details of utilisation of IPO proceeds till March 31, 2026 are as follows:

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

Notes:

(i) The Company has utilised the IPO proceeds in funding capital expenditure towards installation of plant and machinery as per approved object in the prospectus. However, due to change in technology and emerging business requirements, machines with higher configuration/capability were purchased instead of those mentioned in the prospectus.

(ii) The Company had incurred expenses of ₹139.84 Lakh in connection with the IPO. These expenses were adjusted against securities premium during the financial year ended 31 March 2024 in accordance with Section 52 of the Companies Act, 2013.

39 Leases**A. Operating Leases**

i) The Company has taken office premises and plant & machinery on operating lease during the year. The said leases are cancellable in nature. The lease rentals or the minimum lease payments in respect of the operating leases recognised as expense in the Statement of Profit and Loss during the year are ₹465.49 Lakh (Previous Year: ₹270.99 Lakh).

ii) Future minimum lease payments under non-cancellable operating leases:

	Not later than one year	Later than one year but not later than five years	Later than five years	Total
As at March 31, 2026	237.74	405.59	138.82	782.14
As at March 31, 2025	193.28	421.94	182.65	797.86

B. Finance Leases

i) The Company has taken machinery on finance leases during the year. The leases cover substantially the whole of the useful lives and the Company is expected to exercise the buy-back option at the end of the lease tenure. As on March 31, 2026 the Company has recognized the net carrying amount of leased assets amounting to ₹241.72 Lakh (Previous year: Nil) under Property, Plant & Equipment and ₹172.13 Lakh (Previous year: ₹225.98 Lakh) under Capital work-in-progress. The corresponding present value of lease liability is ₹336.08 Lakh (Previous year: ₹204.54 Lakh).

ii) Future minimum lease payments and their present value under finance leases:

		Not later than one year	Later than one year but not later	Later than five years	Total
As at March 31, 2026	Future minimum lease payments	93.40	324.24	-	417.64
	Present value	60.79	275.29	-	336.08
As at March 31, 2025	Future minimum lease payments	48.06	212.48	-	260.54
	Present value	28.43	176.10	-	204.54

40 Borrowing Costs

The Company has capitalised borrowing costs directly attributable to the acquisition, construction or production of qualifying assets during the year amounting to ₹143.14 Lakh (Previous Year: ₹29.92 Lakh) in accordance with the requirements of AS-16 'Borrowing Costs'. (Refer note no. 24)

41 Segment Reporting

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

Particulars	Within India		Overseas	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	6651.32	4555.40	111.12	31.09

42 Expenditure towards Corporate Social Responsibility (CSR)

The details of CSR activities are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
a. Gross amount required to be spent during the year	11.27	7.56
b. Amount spent during the year on the following:		
(i) Construction/acquisition of any asset	Nil	Nil
(ii) on purpose other than (i) above	11.27	7.60
c. Shortfall at the end of the year out of the amount required to be spent during the year	Nil	Nil
d. Total of previous years shortfall amounts	N.A.	N.A.
e. Reason for shortfall	N.A.	N.A.
f. Related party transactions	Nil	Nil
g. The Company does not have any ongoing projects as at March 31, 2026 and March 31, 2025.		
h. The Company did not carry any provisions for corporate social responsibility expenses for the current year and previous year.		
i. The Company does not intend to carry forward the excess amount spent during the year.		

Nature of CSR activities undertaken by the Company during FY2025-26:

S. No.	Nature of activities	Implemented Through	Amount Spent
a.	To promote women empowerment, child welfare and education, social justice and upliftment of backward and neglected classes in the State of Maharashtra	Gramin Vikas Kendra	4.01
b.	Towards life-long care, treatment and rehabilitation of destitute, mentally and physically ill, homeless women and their children on Indian roads	Mauli Seva Pratishthan	4.01
c.	Free cataract surgeries for people belonging to economically under-privileged backgrounds	Hyderabad Eye Institute	2.25
d.	Free cataract surgeries for people belonging to economically under-privileged backgrounds	Dr. Shroff's Charity Eye Hospital	1.00
Total Amount Spent			11.27

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

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

Qualitek Labs Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

43 Subsequent Events

The Company has evaluated all events and transactions that occurred after the reporting date and up to the date of approval of the financial statements. There are no material events requiring adjustment to or disclosure in the financial statements.

44 Figures for the previous year have been re-grouped/re-arranged, wherever considered necessary to confirm with the classification of current year figures.

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

Sd/-
Naveen Kumar
Partner
M. No.: 536759
Place: New Delhi
Date: May 20, 2026

For and on behalf of the Board of Directors of
Qualitek Labs Limited

Sd/-
Antaryami Nayak
Managing Director
DIN - 07232463

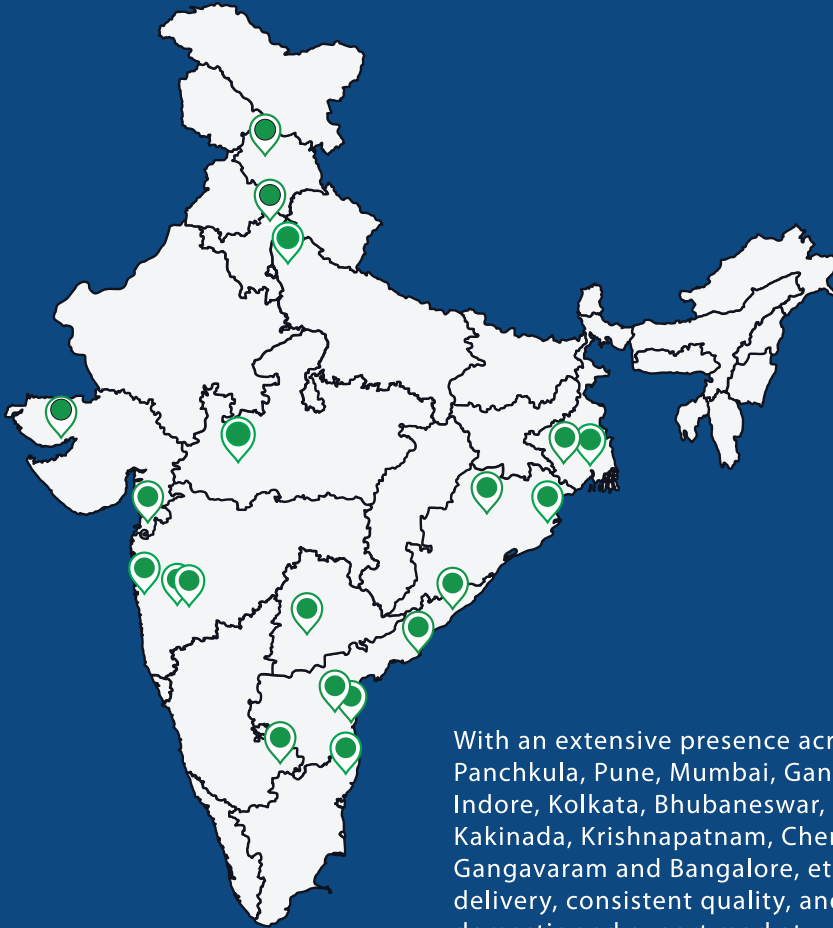
Sd/-
Navneet Gupta
CFO
PAN: ANNPG5364K

Place: New Delhi
Date: May 20, 2026

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

Sd/-
Mohit Bhardwaj
Company Secretary
M. No.: ACS38142

OUR PRESENCE



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