

# QUALITEK LABS LIMITED

CIN.U74999DL2018PLC334105

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

Telephone : 011-41729056/57

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

## **BSE Limited**

P. J. Towers

Dalal Street, Fort

Mumbai 400 001

Scrip Code: QLL|544091

**13 November 2024**

Dear Sir / Madam,

### **Sub: Outcome of Board Meeting**

This is to inform you that the meeting of the Board of Directors of the Company held today, have *inter-alia* approved the following matters:

- Unaudited Financial Results (Standalone) of the Company for the half year ended on 30<sup>th</sup> September 2024. Unaudited Financial results alongwith the Auditor's Limited Review Report and Declaration under Regulation 33(3)(d) is enclosed herewith.

The Meeting commenced at 11:43 AM and concluded at 1:35 PM.

This is for your information and records.

Thanking you

Yours Sincerely

### **For Qualitek Labs Limited**

ASHIMA

BHATNAGAR

Digitally signed by  
ASHIMA BHATNAGAR  
Date: 2024.11.13  
13:49:43 +05'30'

**Ashima Bhatnagar**

**Company Secretary and Compliance Officer**

Corporate Office : C-40, Sector 57, Noida (U.P)201301

Email : company.secretary@qualiteklab.com

Telephone : 0120-4336939

# J MADAN & ASSOCIATES

## CHARTERED ACCOUNTANTS



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

E-Mail-: [jmadanassociates@gmail.com](mailto:jmadanassociates@gmail.com)

PH:- 011-45508516, Mob:- 9811785935

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

Independent Auditor's Limited Review Report on unaudited Standalone financial results of Qualitek Labs Limited for half year ended 30<sup>th</sup> September 2024 in pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

### The Board of Directors

### QUALITEK LABS LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results of Qualitek Labs Limited (hereinafter referred to as 'the Company') for half year ended September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

The Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting'. prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder (Accounting Standard 25) and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

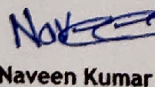
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J Madan & Associates

Chartered Accountants

FRN: 025913N

  
Naveen Kumar

Partner

M. NO. 536759

UDIN: 24536759BKCLCM6776

Place: New Delhi

Date: 13/11/2024





# QUALITEK LABS LIMITED

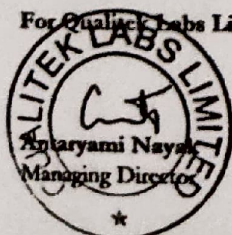
(CIN:- U74999DL2018PLC334105)

## STATEMENT OF ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2024

(INR Lakh)

| Particulars   | As at<br>30 September 2024 | As at<br>31st March 2024 |
|---|----------------------------|--------------------------|
| <b>EQUITY AND LIABILITIES</b>                                 |                            |                          |
| <b>Shareholders' fund</b>                                     |                            |                          |
| Share Capital   | 997.95                     | 737.19                   |
| Share Application Money                                       | 2.28                       | 0.00                     |
| Reserves and Surplus  | 7223.74                    | 2507.71                  |
|   | <b>8223.96</b>             | <b>3244.90</b>           |
| <b>Non-Current Liabilities</b>                                |                            |                          |
| Long Term Borrowings  | 1087.63                    | 1016.65                  |
| Deferred Tax Liabilities (Net)                                | 113.33                     | 86.32                    |
| Long Term Provisions  | 34.06                      | 22.60                    |
|   | <b>1235.02</b>             | <b>1125.57</b>           |
| <b>Current Liabilities</b>                                    |                            |                          |
| Short Term Borrowings   | 396.64                     | 208.10                   |
| Trade Payables:   | 0.00                       |                          |
| -Total outstanding dues of micro & small enterprises          | 73.81                      | 75.54                    |
| -Total outstanding dues of creditors other than micro & small | 313.19                     | 162.22                   |
| Other Current Liabilities                                     | 635.79                     | 231.57                   |
| Short Term Provisions   | 10.99                      | 10.99                    |
|   | <b>1430.42</b>             | <b>688.41</b>            |
| <b>Total</b>  | <b>10889.40</b>            | <b>5058.88</b>           |
| <b>ASSETS</b>   |                            |                          |
| <b>Non-Current Assets</b>                                     |                            |                          |
| Property, Plant and Equipment and Intangible Assets           |                            |                          |
| (i) Property, Plant and Equipment                             | 4263.80                    | 2950.93                  |
| (ii) Capital Work-In-Progress                                 | 30.07                      | 760.64                   |
| (b) Non Current Investments                                   | 3799.26                    | 0.00                     |
| Long Term Loans & Advances                                    | 76.32                      | 16.50                    |
| Other Non-Current Assets                                      | 175.67                     | 159.85                   |
|   | <b>8345.11</b>             | <b>3887.92</b>           |
| <b>Current Assets</b>   |                            |                          |
| Trade Receivables   | 1082.16                    | 785.39                   |
| Cash and Bank Balances:                                       |                            |                          |
| -Cash & Cash equivalents                                      | 4.55                       | 40.86                    |
| -Other bank balance   | 2.12                       | 136.28                   |
| Short Term Loans and advances                                 | 1444.81                    | 188.79                   |
| Other Current Assets  | 10.66                      | 19.64                    |
|   | <b>2544.29</b>             | <b>1170.96</b>           |
| <b>Total</b>  | <b>10889.40</b>            | <b>5058.88</b>           |

For Qualitek Labs Limited





**QUALITEK LABS LIMITED**  
(CIN:- U74999DL2018PLC334105)

**STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

(INR Lakh)

| Particulars  | Half year ended<br>30th September 2024 | Year ended<br>31st March 2024 |
|--|--|-------------------------------|
| <b>Cash Flows From Operating Activities:</b>                 |  |                               |
| Profit before Tax  | 234.26                                 | 582.43                        |
| Add: Depreciation  | 146.07                                 | 139.80                        |
| Add: Interest  | 69.12                                  | 90.92                         |
| Less: Accrued Income   | 0.07                                   | (0.10)                        |
| Less: Liabilities Written back                               | (0.34)                                 | (0.73)                        |
| Add: Bad Debts   | 0.20                                   | 3.40                          |
| Add: Sundry Balances Written-off                             | 0.00                                   | 1.69                          |
| Add: Provision for Gratuity and Leave encashment             | 11.46                                  | 24.75                         |
| <b>Operating Profit before Working Capital Changes</b>       | <b>460.86</b>                          | <b>842.16</b>                 |
| <b>Changes in Working Capital:</b>                           |  |                               |
| (Increase)/Decrease in Trade Receivables                     | (296.96)                               | (206.23)                      |
| (Increase)/Decrease in Other Assets                          | 8.91                                   | (9.85)                        |
| (Increase)/Decrease in Loans and Advances                    | (431.27)                               | 31.70                         |
| Increase/(Decrease) in Trade Payables                        | 149.24                                 | (129.54)                      |
| Increase/(Decrease) in Other Current Liabilities             | 404.56                                 | 43.47                         |
| Increase/(Decrease) in Security Deposits                     | (15.82)                                | (35.00)                       |
|  | <b>279.53</b>                          | <b>536.71</b>                 |
| Less: Income Tax Paid/(Refunded)                             | 105.93                                 | 17.32                         |
| <b>Net Cash From Operating Activities</b>                    | <b>173.60</b>                          | <b>519.39</b>                 |
| <b>Cash Flows From Investing Activities:</b>                 |  |                               |
| Purchase Of Property, Plants & Equipments                    | (718.84)                               | (132.66)                      |
| Acquisition under CWIP                                       | (9.53)                                 | (867.01)                      |
| Sale/(Purchase) of Investments                               | (3799.26)                              | -                             |
| Loans & Advances given/received                              | (814.75)                               | -                             |
| (Increase)/Decrease in Fixed Deposits                        | 134.15                                 | (127.18)                      |
| <b>Net Cash Used in Investing Activities</b>                 | <b>(5208.23)</b>                       | <b>(1126.85)</b>              |
| <b>Cash Flow From Financing Activities:</b>                  |  |                               |
| Issue of Share Capital                                       | 260.76                                 | 196.44                        |
| Share Application Money                                      | 2.28                                   | -                             |
| Proceeds from Securities Premium                             | 4544.89                                | 1628.12                       |
| Increase/(Decrease) in Long Term Borrowing                   | 70.97                                  | (17.03)                       |
| Increase/(Decrease) in Short Term Borrowings                 | 188.54                                 | (1102.88)                     |
| Finance Charges  | (69.12)                                | (90.92)                       |
| <b>Net Cash From Financing Activities</b>                    | <b>4998.32</b>                         | <b>613.72</b>                 |
| <b>Net Increase in Cash and Cash Equivalents</b>             | <b>A+B+C (36.31)</b>                   | <b>6.26</b>                   |
| Add: Cash & Cash Equivalents at the beginning of the year    | 40.86                                  | 34.59                         |
| <b>Cash &amp; Cash Equivalents as at the end of the year</b> | <b>4.55</b>                            | <b>40.86</b>                  |
| <b>Components of Cash and Cash Equivalents:</b>              |  |                               |
| Cash in hand   | 0.07                                   | 0.00                          |
| Balances with banks:   |  |                               |
| - Current accounts   | 4.48                                   | 40.86                         |
| <b>Total Cash &amp; Cash Equivalents</b>                     | <b>4.55</b>                            | <b>40.86</b>                  |

**Note:**

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

For Qualitek Labs Limited





# QUALITEK LABS LIMITED

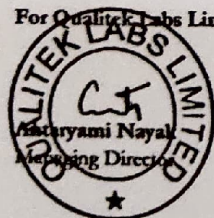
CIN:- U74999DI2018PLC334105

## Statement of Unaudited Financial Results for the Half Year ended on 30 September 2024, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### Notes:

- The above unaudited Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 13-Nov-2024.
  - The Statutory Auditors of the Company have carried out Limited Review of the above financial results of the Company and have expressed an unmodified opinion on these Results.
  - The financial results have been prepared in accordance with the recognition and measurement principles laid down under the relevant Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules made thereunder and the terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
  - As per the Proviso to Rule 4 of the Companies (Accounting Standards) Rules, 2015, companies whose securities are listed on the SME Exchange as referred to in Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the mandatory requirement of adoption of Indian Accounting Standards (Ind-AS) notified under those Rules for the preparation of their Financial Results.
  - During the half year ended 30th September 2024, the Company has raised total capital of Rs. 5171.65 Lakh through preferential issue of 26,07,600 equity shares of Rs. 10 each fully paid up at a premium of Rs. 188.33 per share.
  - During the half year ended 30th September 2024, the Company has acquired 50% equity shares of M/s Interstellar Testing Centre Private Limited (ITCPL) for a consideration of Rs. 3299.26 Lakh paid in cash. Further, the company will issue 16,71,598 equity shares to the existing equity shareholders of ITCPL in the ratio of 6.56 shares for every 1 share held in ITCPL to acquire the remaining 50% shares of ITCPL. Thus, ITCPL will become a wholly-owned subsidiary of the Company.
  - During the half year ended 30th September 2024, the Company has acquired 100% equity shares of M/s Quality and Testing Infosolution Private Limited (QTIPL) for a consideration of Rs. 500.00 Lakh paid entirely in cash. Thus, QTIPL has become a wholly-owned subsidiary of the Company.
  - During the financial year ended 31 March 2024, the Company had raised total capital of Rs. 1964.40 Lakh through initial public offering (IPO) of 19,64,400 equity shares of Rs. 10 each fully paid-up at a premium of Rs. 90 per equity share. The net proceeds realised from the IPO are Rs. 1831.18 Lakh after payment of issue related expenses. The details of utilisation of IPO proceeds as on 30 September, 2024 are as follows:
- | S.No. | Particulars   | Objects of the issue as per Prospectus | Amount utilised | Unutilised amount |
|-------|---|--|-----------------|-------------------|
| (i)   | Funding capital expenditure towards installation of plant and machinery for new & existing laboratories and for expansion of laboratories | 622.38                                 | 622.34          | 0.04              |
| (ii)  | Repayment of unsecured loan to Promoter   | 818.16                                 | 818.16          | 0.00              |
| (iii) | Funding of working capital requirements   | 250.00                                 | 250.00          | 0.00              |
| (iv)  | General corporate purposes  | 140.64                                 | 140.62          | 0.02              |
|       | TOTAL   | 1831.18                                | 1831.12         | 0.06              |
- The Company is only having one segment of business i.e. Testing and Inspection Services.
  - There are no investor complaints pending as on 30th September 2024.
  - Previous year/period figures have been regrouped/ reclassified/ restated, wherever necessary to conform to classification of Current year/period.

For Qualitek Labs Limited





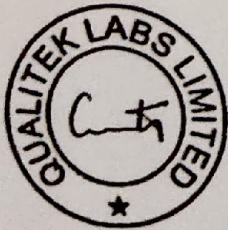
# QUALITEK LABS LIMITED

CIN:- U74999DL2018PLC334105

Statement of Unaudited Financial Results for the Half Year ended on 30 September 2024, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(INR Lakh)

|       | Particulars  | Half Year ended<br>on 30/09/2024 | Half Year ended<br>on 31/03/2024 | Half Year ended<br>on 30/09/2023 | Financial Year<br>ended on<br>31/03/2024 |
|-------|--|----------------------------------|----------------------------------|----------------------------------|--|
|       |  | Unaudited                        | Audited                          | Unaudited                        | Audited                                  |
|       | <b>INCOME FROM OPERATIONS:</b>   |                                  |                                  |                                  |  |
| I     | Revenue from Operations  | 2093.23                          | 1669.46                          | 1248.92                          | 2918.38                                  |
| II    | Other Income   | 0.94                             | 6.39                             | 1.82                             | 8.21                                     |
| III   | <b>Total Income (I+II)</b>   | <b>2094.17</b>                   | <b>1675.85</b>                   | <b>1250.74</b>                   | <b>2926.59</b>                           |
| IV    | <b>EXPENSES:</b>   |                                  |                                  |                                  |  |
|       | Cost of Material Consumed  | 357.22                           | 318.16                           | 259.40                           | 577.56                                   |
|       | Employees Benefit Expenses   | 685.85                           | 352.14                           | 252.83                           | 604.97                                   |
|       | Finance Cost   | 69.12                            | 42.95                            | 47.97                            | 90.92                                    |
|       | Depreciation & Ammortization Expense                                       | 146.07                           | 80.78                            | 59.02                            | 139.80                                   |
|       | Other Expenses   | 601.64                           | 569.03                           | 361.87                           | 930.90                                   |
|       | <b>Total Expenses (IV)</b>   | <b>1859.91</b>                   | <b>1363.07</b>                   | <b>981.09</b>                    | <b>2344.16</b>                           |
| V     | <b>Profit before Exceptional &amp; Prior Period Items and Tax (III-IV)</b> | <b>234.26</b>                    | <b>312.78</b>                    | <b>269.65</b>                    | <b>582.43</b>                            |
| VI    | Exceptional Items  | 0.00                             | 0.00                             | 0.00                             | 0.00                                     |
| VII   | <b>Profit before Prior Period Items and Tax (V-VI)</b>                     | <b>234.26</b>                    | <b>312.78</b>                    | <b>269.65</b>                    | <b>582.43</b>                            |
| VIII  | Prior Period Items   | 0.00                             | 0.00                             | 0.00                             | 0.00                                     |
| IX    | <b>Profit before tax (VII-VIII)</b>  | <b>234.26</b>                    | <b>312.78</b>                    | <b>269.65</b>                    | <b>582.43</b>                            |
| X     | <b>Tax Expenses</b>  |                                  |                                  |                                  |  |
|       | 1 Current Tax  | 36.12                            | 56.88                            | 64.54                            | 121.42                                   |
|       | 2 Deferred Tax   | 27.02                            | 22.68                            | 4.18                             | 26.86                                    |
|       | 3 Tax expense for prior years  | 0.00                             | 3.42                             | 0.00                             | 3.42                                     |
|       | <b>Total Tax Expenses (X)</b>  | <b>63.13</b>                     | <b>82.98</b>                     | <b>68.72</b>                     | <b>151.70</b>                            |
| XI    | <b>Profit/(Loss) for the period from continuing operation</b>              | <b>171.13</b>                    | <b>229.80</b>                    | <b>200.93</b>                    | <b>430.73</b>                            |
| XII   | Profit/(Loss) from discontinuing operation                                 | 0.00                             | 0.00                             | 0.00                             | 0.00                                     |
| XIII  | Tax Expenses of discontinuing operations                                   | 0.00                             | 0.00                             | 0.00                             | 0.00                                     |
| XIV   | Profit/(Loss) from discontinuing operation after tax                       | 0.00                             | 0.00                             | 0.00                             | 0.00                                     |
| XV    | <b>Profit/(Loss) for the Period (XI+XIV)</b>                               | <b>171.13</b>                    | <b>229.80</b>                    | <b>200.93</b>                    | <b>430.73</b>                            |
| XVI   | Paid-up Equity Share Capital   | 997.95                           | 737.19                           | 540.75                           | 737.19                                   |
| XVII  | Reserves & Surplus   | 7223.74                          | 2507.71                          | 649.80                           | 2507.71                                  |
| XVIII | <b>Earnings per equity share (Rs.)</b>                                     |                                  |                                  |                                  |  |
|       | 1 Basic  | 1.19                             | 1.14                             | 1.11                             | 1.46                                     |
|       | 2 Diluted  | 2.19                             | 3.74                             | 3.72                             | 7.46                                     |





# QUALITEK LABS LIMITED

CIN.U74999DL2018PLC334105

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

Telephone : 011-41729056/57

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

## BSE Limited

P. J. Towers

Dalal Street, Fort

Mumbai 400 001

Scrip Code: QLL|544091

13<sup>th</sup> November 2024

Dear Sir / Madam,

### Sub: Declaration pursuant to Regulation 23(2) (d) of the SEBI (LODR) Regulations, 2015

I, Antaryami Nayak, Managing Director of Qualitek Labs Limited, hereby declare that M/s J. Madan & Associates, Chartered Accountant, (Firm Registration No. 025913N), Statutory Auditors of the Company, have issued Report with unmodified opinion on Unaudited Financial Results (Standalone) of the Company for the half year ended 30<sup>th</sup> September, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Qualitek Labs Limited



Antaryami Nayak  
Managing Director

Corporate Office : C-40, Sector 57, Noida (U.P)201301

Email : company.secretary@qualiteklab.com

Telephone : 0120-4336939