

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the members of TQ CERT SERVICES PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of TQ CERT SERVICES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

We have nothing to report in this regard.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report
To the members of TQ CERT SERVICES PRIVATE LIMITED
Report on the audit of the financial statements

Responsibilities of management and those charged with governance for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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Report on the audit of the financial statements

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

Report on other legal and regulatory requirements

10. 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, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2022.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 36 to the financial statements);



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Independent Auditor's Report
To the members of TQ CERT SERVICES PRIVATE LIMITED
Report on the audit of the financial statements

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("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 (Refer Note 37 to the financial statements); and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The dividend paid during the year by the Company is in compliance with Section 123 of the Act.

12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Srikanth Pola
Partner
Membership Number: 220916
UDIN: 22220916AHZLVV5672

Place: Hyderabad
Date: April 28, 2022

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of TQ CERT SERVICES PRIVATE LIMITED on the financial statements as of and for the year ended March 31, 2022.

Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of TQ CERT SERVICES PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 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 financial statements.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of TQ CERT SERVICES PRIVATE LIMITED on the financial statements as of and for the year ended March 31, 2022.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. 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 controls 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Srikanth Pola
Partner
Membership Number: 220916
UDIN: 22220916AHZLVV5672

Place: Hyderabad
Date: April 28, 2022

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of TQ CERT SERVICES PRIVATE LIMITED on the financial statements as of and for the year ended March 31, 2022.

- i. (a) (A) The Company does not own any Property, Plant and Equipment. Therefore, the reporting under this clause is not applicable to the Company.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Company does not own any Property, Plant and Equipment. Therefore, the provisions of clause 3(i)(b) of the Order are not applicable to the Company.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any Property, Plant and Equipment and has not revalued its intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of TQ CERT SERVICES PRIVATE LIMITED on the financial statements for the year ended March 31, 2022.

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Hence the reporting under clause 3(ix)(e) & (f) of the order are not applicable to the company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 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 material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. The Company is not mandated to have an internal audit system during the year.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of TQ CERT SERVICES PRIVATE LIMITED on the financial statements for the year ended March 31, 2022.

- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group as detailed in Note 32 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 23 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable to the Company as it does not have any subsidiaries, joint ventures or associate companies and therefore the Company is not required to prepare Consolidated Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Srikanth Pola
Partner
Membership Number 220916
UDIN: 22220916AHZLVV5672

Place: Hyderabad
Date: April 28, 2022

TQ CERT SERVICES PRIVATE LIMITED
Balance Sheet as at March 31, 2022
All amounts are in ₹ Lakhs unless otherwise stated

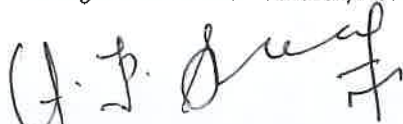
Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(A) Goodwill	3	-	-
(B) Other intangible assets	3	-	-
(C) Financial assets			
(i) Other financial assets	4	222.76	213.07
(D) Deferred tax assets	5	22.31	15.48
Total non-current assets		245.07	228.55
Current assets			
(A) Financial assets			
(i) Trade receivables	6	542.45	403.06
(ii) Cash and cash equivalents	7	944.07	642.36
(iii) Other financial assets	4	235.43	179.70
(B) Other current assets	8	0.82	2.36
Total current assets		1,722.77	1,227.48
Total Assets		1,967.84	1,456.03
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	9	163.86	163.86
(B) Other equity	10	734.20	451.47
Total equity		898.06	615.33
Liabilities			
Current liabilities			
(A) Financial liabilities			
(i) Trade payables	11		
(a) total outstanding dues of micro and small enterprises			
(b) total outstanding dues other than (i)(a) above		224.62	191.44
(ii) Other financial liabilities	12	412.34	186.10
(B) Current tax liabilities (net)	13	32.60	43.57
(C) Other current liabilities	14	400.22	419.59
Total current liabilities		1,069.78	840.70
Total liabilities		1,069.78	840.70
Total Equity and Liabilities		1,967.84	1,456.03

See accompanying notes forming part of the Ind AS financial statements

1 - 42

This is the Balance Sheet referred to in our report of even date.



For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration Number : 304026E/E-300009



Srikanth Pola
 Partner
 Membership Number : 220916



For and on behalf of the Board of Directors

	
Sourav Chakraborty Director DIN: 07786113	Tenny Koshy Cherian Director DIN: 07099835
Place: Hyderabad Date: April 28, 2022	Place: Mumbai Date: April 28, 2022

Place: Hyderabad
 Date: April 28, 2022

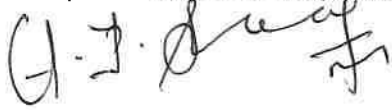
TQ CERT SERVICES PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2022
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	15	1,954.66	1,600.51
II Other income	16	10.77	12.11
III Total Income (I + II)		1,965.43	1,612.62
IV Expenses			
(a) Accreditation expenses	17	15.35	30.80
(b) Cost of materials consumed	18	-	0.60
(c) Impairment of goodwill	19	-	8.24
(d) Other expenses	20	1,568.61	1,253.83
Total expenses (IV)		1,583.96	1,293.47
V Profit before tax (III - IV)		381.47	319.15
VI Tax expense	21		
(a) Current tax expense		105.57	96.05
(b) Deferred tax credit		(6.83)	(15.73)
Total tax expense (VI)		98.74	80.32
VII Profit for the year (VI-VII)		282.73	238.83
VIII Other Comprehensive income		-	-
IX Total Comprehensive income for the year (VII+VIII)		282.73	238.83
Earnings per equity share (of ₹ 10 each)	22		
Basic (₹)		17.25	14.58
Diluted (₹)		17.25	14.58
See accompanying notes forming part of the Ind AS financial statements	1 - 42		

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Srikanth Pola
 Partner
 Membership Number : 220916



For and on behalf of the Board of Directors



Sourav Chakraborty
 Director
 DIN: 07786113



Tenny Koshy Cherian
 Director
 DIN: 07099835

Place: Hyderabad
 Date: April 28, 2022

Place: Hyderabad
 Date: April 28, 2022

Place: Mumbai
 Date: April 28, 2022

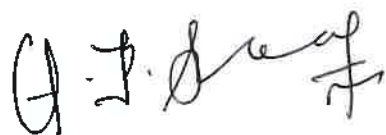
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TQ CERT SERVICES PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2022
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
Profit before tax for the year	381.47	319.15
Adjustments for :		
Interest income recognised in the statement of profit and loss	(10.77)	(11.26)
Interest income from statutory authorities	-	(0.21)
Impairment of Goodwill	-	8.24
Expected credit loss allowance	29.76	55.13
Liabilities no longer required written back	-	(0.64)
	400.46	370.41
Movements in working capital		
(Increase)/Decrease in trade receivables	(170.82)	236.99
Decrease/(Increase) in other current assets	1.54	(0.77)
Increase in other financial assets	(54.06)	(92.63)
Increase in trade payables	33.18	65.58
Increase/(Decrease) in other financial liabilities	362.66	(123.28)
(Decrease)/Increase in other current liabilities	(19.37)	286.11
Cash generated from operations	553.59	742.41
Income taxes paid	(116.54)	(109.59)
Net cash generated from operating activities	437.05	632.82
Cash flows from investing activities		
Interest received	1.08	0.85
Net cash generated from investing activities	1.08	0.85
Cash flows from financing activities		
Dividend paid	(136.42)	-
Net cash used in financing activities	(136.42)	-
Net increase in cash and cash equivalents	301.71	633.67
Cash and cash equivalents at the beginning of the year (refer note no.7)	642.36	8.69
Cash and cash equivalents at the ending of the year (refer note no.7)	944.07	642.36

This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number : 304026E/E-300009



Srikanth Pola
Partner
Membership Number : 220916



For and on behalf of the Board of Directors



Sourav Chakraborty
Director
DIN: 07786113



Tenny Koshy Chertan
Director
DIN: 07099835

Place: Hyderabad
Date: April 28, 2022

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Place: Hyderabad	Place: Mumbai	
Date: April 28, 2022	Date: April 28, 2022	

TQ CERT SERVICES PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2022
All amounts are in ₹ Lakhs unless otherwise stated

A. Equity share capital

(1) Balance as at March 31, 2022

Particulars	Amount
Balance as at March 31, 2021	163.86
Changes in equity share capital during the year	-
Balance as at March 31, 2022	163.86

(2) Balance as at March 31, 2021

Particulars	Amount
Balance as at March 31, 2020	163.86
Changes in equity share capital during the year	-
Balance as at March 31, 2021	163.86

B. Other equity

1) Balance as at Mar 31, 2022

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at March 31, 2021	451.47	451.47
Profit for the Year	282.73	282.73
Balance as at March 31, 2022	734.20	734.20

2) Balance as at March 31, 2021

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at March 31, 2020	360.11	360.11
Profit for the Year	238.83	238.83
Interim dividend paid to shareholders	(147.47)	(147.47)
Balance as at March 31, 2021	451.47	451.47

This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration Number : 304026E/E-300009



Srikanth Pola
 Partner
 Membership Number : 220916



For and on behalf of the Board of Directors

Sourav Chakraborty
 Director
 DIN: 07786113

Tenny Koshy Cherian
 Director
 DIN: 07099835

Initial	Name	Description
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		Casting
		Completed
		Place: Hyderabad
		Place: Mumbai
		Date: April 28, 2022
		Date: April 28, 2022

Place: Hyderabad
 Date: April 28, 2022

TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

1. General Information:

TQ Cert Services Private Limited is a private limited Company incorporated in India on February 18, 2003. The address of its registered office is Mithona Towers 1, 1-7-80 to 87, Prenderghast Road, Secunderabad - 500003 which is its principal place of business. The Company is in the business of providing certification of industrial services at customer premises.

1.1. New and amended standards :

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards (Ind AS 37, Ind AS 109, Ind AS 103, Ind AS 41, Ind AS 101 & Ind AS 16) and are effective April 01, 2022. These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

2. Significant Accounting Policies :

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standard (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Revenue Recognition

(i) The principal business of the company is rendering certification services related to Food Industry and other services related to Yoga, Asset and fleet management and vendor assessment. The Company has acquired certification licenses in its name to provide such certifications. Revenue is recognised on the basis of time sheets of consultants who are deployed to the customers' premises, which are accounted on a monthly basis. Time sheets that could not be billed before the reporting date is accounted as unbilled revenue.

(ii) Other income:- Interest income is accounted on accrual basis.

2.4 Foreign Currencies

Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Indian Rupee.

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary items outstanding at the balance sheet date are restated at the prevailing year end rates. The resultant gain / loss upon such restatement along with gain / loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

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TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

2.5 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.6 Taxation

2.6.1 Income tax expenses represents the sum of the tax currently payable and deferred tax.

2.6.2 Current tax

Current tax expense comprises taxes on income from operations in India and foreign tax jurisdictions. Tax expense related to India is determined on the basis of the Income Tax Act, 1961 and quantified at the amount expected to be paid to the taxation authorities using the applicable tax rates. Tax expense relating to overseas operations is determined in accordance with the tax laws applicable in countries where such operations are domiciled.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2.6.3 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.7. Property, plant and equipment and Intangible Assets

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price and other attributable expenditure incurred in making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. The goodwill is tested annually for impairment.

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TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

Other Intangible Assets

Other Intangible assets comprises of the application and other software procured through perpetual licenses. The other intangible assets are capitalised on implementation of such software and comprises of the prices paid for procuring the license and implementation cost of such software.

Depreciation and amortisation, impairment

Depreciation has been provided on the written down value method as per the useful life as prescribed in Schedule II to the Companies Act, 2013.

Assets costing less than ₹ 10,000 are fully depreciated in the year of capitalization.

All property, plant and equipment are assessed for any indication of impairment at the end of each financial year. On such indication, the impairment loss being the excess of carrying value over the recoverable value of the assets is charged to the Statement of Profit and Loss in the respective financial years. The impairment loss recognized in prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

2.8 Leasing

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

2.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are not disclosed if the possibility of an outflow of resources embodying economic benefits is remote.

When it is probable at any stage of the contract, that the total cost will exceed the total contract revenue, the expected loss is recognised immediately.



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TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

2.10 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial assets carried at amortised cost : A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income : Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iii) Financial assets at fair value through profit or loss : Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(iv) Financial liabilities : Financial liabilities are subsequently carried at amortized cost using the effective interest method.

Impairment of Financial Assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for financial assets, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.11 Operating cycle

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 the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

2.12 Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

3. Goodwill and Other intangible assets

Particulars	As at March 31, 2022	As at March 31, 2021
Carrying amounts of:		
Other intangible assets	-	-
Computer Software	-	-
Goodwill	-	-
Total	-	-

Particulars	Computer Software	Goodwill	Total
Cost			
Balance as at March 31, 2020	0.42	10.30	10.72
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2021	0.42	10.30	10.72
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2022	0.42	10.30	10.72

Particulars	Computer Software	Goodwill	Total
Accumulated amortisation			
Balance as at March 31, 2020	(0.42)	(2.06)	(2.48)
Amortisation expense	-	-	-
Impairment	-	(8.24)	(8.24)
Balance as at March 31, 2021	(0.42)	(10.30)	(10.72)
Amortisation expense	-	-	-
Balance as at March 31, 2022	(0.42)	(10.30)	(10.72)

Particulars	Computer Software	Goodwill	Total
Net Carrying amount as at March 31, 2021	-	-	-
Net Carrying amount as at March 31, 2022	-	-	-

Note:-

- The company has recognised a goodwill of ₹ 10.30 on acquisition of business during the year ended March 31, 2017.
- Contractual obligations
Refer note 29(ii) for disclosure of contractual commitments for the acquisition of other intangible assets.
- The company has not revalued its other intangible assets during the year ended March 31, 2022 and March 31, 2021.

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TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
4. Other financial assets		
Non-current		
In deposit accounts with banks maturity for greater than 12 months	204.47	204.47
Interest accrued on deposits	18.29	8.60
Total	222.76	213.07
Current		
Unbilled revenue (refer note no. 4.1 and 6.3)	230.68	177.41
Less: Expected credit loss allowance	(0.99)	(2.66)
	229.69	174.75
Security deposits	5.74	4.95
Total	235.43	179.70

4.1 Disputed and undisputed Unbilled Revenue as at March 31, 2022 and March 31, 2021

Particulars	March 31, 2022	March 31, 2021
Disputed unbilled revenue- considered good	-	-
Undisputed unbilled revenue- considered good	230.68	177.41
Less: Expected credit loss allowance	(0.99)	(2.66)
	229.69	174.75

5. Deferred tax assets

Deferred tax assets	22.31	15.48
Total	22.31	15.48

Movement in deferred tax assets

Financial year 2021-22	Opening balance	Recognised in the statement of profit and loss	Closing balance
Deferred tax assets in relation to			
Expected credit loss allowance	14.81	7.50	22.31
Other intangible assets	0.67	(0.67)	-
Total	15.48	6.83	22.31

Financial year 2020-21	Opening balance	Recognised in the statement of profit and loss	Closing balance
Deferred tax assets in relation to			
Expected credit loss allowance	0.93	13.88	14.81
Other intangible Assets	(1.18)	1.85	0.67
Total	0.25	15.73	15.48

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Particulars	Amount	Remarks

TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
6. Trade receivables		
Current		
Unsecured, considered good	630.06	459.24
Expected credit loss allowance (refer notes 6.1 to 6.3 below)	(87.61)	(56.18)
Total	542.45	403.06

6.1 Trade Receivables

The average credit period allowed to customers is between 30 days to 45 days. The credit period is considered from the date on which the bill is accepted by customers for processing at their end. Majority of receivables are realised within the stipulated credit period.

6.2 Expected credit loss allowance

The company applies the simplified approach for providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all the trade receivables (including unbilled revenue disclosed under other financial assets). The loss allowance provision is determined as follows; after incorporating forward looking information.

(i) At the end of each reporting period, the company reviews every receivable balance and in case an issue is identified with regard to the recovery of the balance, a specific provision is made for the same.

(ii) Also, the company computes the Expected Credit Loss Allowance (ECLA) by applying the average percentage of bad debts writeoffs on turnover determined on a historical basis over the past 4 years. Expected Credit Loss Allowance is determined on the closing balance of all receivables (including unbilled revenue disclosed under other financial assets) from external customers at each reporting date.

6.3 Movement in the expected credit loss allowance

Balance at the beginning of the year	58.84	3.71
Movement in expected credit loss allowance (refer note 20)	29.76	55.13
Balance at the end of the year	88.60	58.84
Less: Expected credit loss allowance related to other financial assets (refer note 4)	(0.99)	(2.66)
Expected credit loss allowance related to trade receivables	87.61	56.18

6.4 Trade receivables Ageing Schedule

a. Trade receivables ageing schedule for the period ended March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	112.50	314.03	45.88	55.98	14.06	-	542.45
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	39.98	20.70	16.38	10.55	87.61
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Expected credit loss allowance	-	-	-	-	-	-	(87.61)
Total							542.45

b. Trade receivables ageing schedule for the year ended March 31, 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	196.36	160.95	31.69	14.06	-	-	403.06
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	12.08	28.37	9.99	5.74	56.18
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Expected credit loss allowance	-	-	-	-	-	-	(56.18)
Total							403.06

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TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
7. Cash and cash equivalents		
Balances with Banks		
- In current accounts	944.07	642.36
Total	944.07	642.36
8. Other current assets		
Prepaid expenses	0.17	-
Advances to consultants	0.65	2.36
Total	0.82	2.36



Initial	Name	Description
		Company
		Capital
		Debt
		Equity
		Reserves
		Liabilities

TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
9. Equity share capital				
Authorised share capital				
Equity shares of ₹ 10 each with voting rights	20,00,000	200.00	20,00,000	200.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10 each with voting rights	16,38,600	163.86	16,38,600	163.86
Total	16,38,600	163.86	16,38,600	163.86

Notes:

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year

Equity shares with voting rights	Number of shares	Amount
Balance as at March 31, 2020	16,38,600	163.86
Shares issued during the year	-	-
Balance as at March 31, 2021	16,38,600	163.86
Shares issued during the year	-	-
Balance as at March 31, 2022	16,38,600	163.86

(ii) Terms and rights attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each per share. Each holder of equity shares is entitled to one vote per share. 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.

(iii) Details of shareholders holding more than 5% of the shares in the company and shares of the company held by holding company and its promoter.

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 10 each				
Tata Projects Limited	16,38,590	99.99%	16,38,590	99.99%

(iv) There are no shares reserved for issue under options.

(v) There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash during five years immediately preceding March 31, 2022.

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Sl. No.	Name of Shareholder	Number of Shares	Percentage of Holding
1	Tata Projects Limited	16,38,590	99.99%

TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
10. Other equity		
Reserves and surplus		
i) Retained Earnings	734.20	451.47
Total	734.20	451.47
10.1 Retained earnings		
Balance at the beginning of the year	451.47	360.11
Add:- Profit for the year	282.73	238.83
Less:- Interim dividend to shareholders	-	(147.47)
Balance at the end of the year	734.20	451.47
11. Trade payables		
Current		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (a) above	224.62	191.44
Total	224.62	191.44

Trade payables of the company comprise of payables to professional consultants hired for rendering the certification services and other related services. Credit period for making these payments is between 30 days to 60 days. There are no micro and small enterprises to which the Company owes dues during the year ended March 31, 2022 and March 31, 2021 based on the information available with the Company. No interest is payable for delay in payments, unless otherwise specifically agreed in the order or as required by a legislation, like Micro, Small and Medium Enterprises Development Act ("MSMED Act"). The company has a well defined process for ensuring regular payments to the vendors.

Trade Payables ageing schedule for the year ended March 31, 2022

Particulars	Not Due	Outstanding for the following periods from accounting date					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed							
i) Micro and small enterprises	-	-	-	-	-	-	-
ii) Others	-	219.13	3.03	0.19	1.02	1.25	224.62
Disputed							
i) Micro and small enterprises	-	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-	-
Total							224.62

Trade Payables ageing schedule for the year ended March 31, 2021

Particulars	Not Due	Outstanding for the following periods from accounting date					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed							
i) Micro and small enterprises	-	-	-	-	-	-	-
ii) Others	-	187.22	-	1.48	0.04	2.70	191.44
Disputed							
i) Micro and small enterprises	-	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-	-
Total							191.44

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TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
12. Other financial liabilities		
Current		
Contractual reimbursable expenses payable to related party	412.34	49.68
Dividend payable	-	136.42
Total	412.34	186.10
13. Current tax liabilities (net)		
Current tax liabilities		
Income tax payable	344.67	239.10
	344.67	239.10
Non current tax assets		
Advance income tax	15.00	15.00
TDS Receivable	297.07	180.53
	312.07	195.53
Current tax liabilities (net)	32.60	43.57
14. Other current liabilities		
Advances from customers	365.94	331.18
Other payables		
- Statutory remittances	34.28	88.41
Total	400.22	419.59



Initial	Amount	Description
		Completed by
		Checked by
		Checked by
		Checked by
		Checked by

TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
15. Revenue from operations		
Income from services	1,954.66	1,600.51
Total	1,954.66	1,600.51
16. Other income		
(a) Interest income from financial assets carried at amortised cost		
Bank deposits	10.77	11.26
(b) Other non-operating income (net of expenses directly attributable to such income)		
Liabilities no longer required written back	-	0.64
Interest income from statutory authorities	-	0.21
Total	10.77	12.11
17. Accreditation expenses		
Accreditation expenses	15.35	30.80
Total	15.35	30.80
18. Cost of materials consumed		
Cost of materials consumed	-	0.60
Total	-	0.60
19. Impairment of goodwill		
Impairment of goodwill	-	8.24
Total	-	8.24
20. Other expenses		
Rent	10.77	-
Repairs and maintenance		
- Others	0.08	-
Power, fuel and utility expenses	0.09	-
Rates and taxes	12.61	0.09
Travelling and conveyance	9.05	13.62
Legal and professional	578.33	263.86
Consulting expenses	752.83	830.10
Membership & subscriptions	0.07	0.46
Payment to Auditors (refer note below)	1.62	1.54
Telephone expenses	4.47	4.29
Printing and stationery	0.41	4.12
Business development expenditure	-	-
Bank charges	0.08	0.08
Expected credit loss allowance	29.76	55.13
Lab testing charges	155.85	71.51
Miscellaneous expenses	12.59	9.03
Total	1,568.61	1,253.83
Note:		
Payment to auditors comprises of :		
a) Audit fees	1.25	1.25
b) Tax audit fees	0.25	0.25
c) Reimbursement of expenses	0.12	0.04
Total	1.62	1.54

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TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
21. Tax expense		
21.1 Income taxes recognised in statement of profit and loss		
Current tax		
Current tax on profits for the year	105.57	96.05
	<u>105.57</u>	<u>96.05</u>
Deferred tax		
Increase in deferred tax assets	(6.83)	(15.73)
	<u>(6.83)</u>	<u>(15.73)</u>
Total income tax expense recognised in the statement of profit and loss	<u><u>98.74</u></u>	<u><u>80.32</u></u>
21.2 The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	<u>381.47</u>	<u>319.15</u>
Income tax expense calculated*	96.01	80.32
Effect of expenses that are not deductible in determining taxable profit	2.07	-
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	0.66	-
Total income tax expense recognised in the statement of profit and loss	<u><u>98.74</u></u>	<u><u>80.32</u></u>

*The tax rate used for the years ended March 31, 2022 and March 31, 2021 reconciliations above is the corporate tax rate of 25.168% (including surcharge and education cess) payable by corporate entities in India on taxable profits under the Indian tax law.




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TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
22. Earnings per equity share			
Profit for the year Basic and Diluted	A	282.73	238.83
Weighted average number of equity shares of ₹ 10/- each outstanding during the year (in lakhs)	B	16.39	16.39
Earnings per equity share (face value of ₹ 10/- each) - Basic and Diluted	A/B	17.25	14.58



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TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

23. Key ratios

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance %	Reason for variance above 25%
(a) Current ratio (times)	Total current assets	Total current liabilities	1.61	1.46	10%	-
(b) Return on equity ratio (%)	Profit for the year	Average total equity	37.36%	41.93%	-11%	-
(c) Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	4.13	2.92	42%	Variance is on account of increase in revenue from operations during the financial year 2021-22 and decrease in average trade receivables as compared to previous year.
(d) Trade payables turnover ratio (times)	Contract execution expenses + Other expenses excluding expected credit loss allowance	Average trade payables	7.47	7.73	-3%	-
(e) Net capital turnover ratio (times)	Revenue from operations	Average working capital*	3.76	3.55	6%	-
(f) Net profit ratio (%)	Profit for the year	Revenue from operations	14.46%	14.92%	-3%	-
(g) Return on capital employed (%)	Profit before tax + Interest on borrowings	Tangible networth** + Total Debt	42.46%	51.87%	-18%	-
(h) Return on investment (%)	Profit before tax + Interest on borrowings	Average Total assets	22.28%	25.95%	-14%	-

* Working capital = Current assets - Current liabilities

** Tangible networth = Networth - Intangible assets - Intangible assets under development

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		Casting
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		Approved
		Signature

TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

24. Impact assessment of the global health pandemic- COVID-19 and related estimation uncertainty

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenue recognition owing to changes in cost budgets of fixed price contracts. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated by the management as at the date of approval of these financial statements owing to the nature and duration of COVID-19, however the same is assessed to be not material by the management.

25. Financial Instruments**25.1 Capital Management**

The Company's business model is Manpower centric which necessitates availability of working capital to bridge the timing gap in realisation of financial assets. Company is currently able to meet its working capital requirements through timely realisation of its financial assets. Therefore, company as at March 31, 2022 does not have any external borrowing.

The company is not subject to any externally imposed capital requirements.

The Company reviews its capital requirements on an annual basis, in the form of Annual Operating Plan (AOP). The AOP of the company aggregates the capital required for execution of projects identified and the financing mechanism of such requirements is determined as part of AOP.

25.2 Categories of Financial Instruments

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Non-current		
Other financial assets	222.76	213.07
Current		
Trade receivables	542.45	403.06
Cash and cash equivalents	944.07	642.36
Other financial assets	235.43	179.70
Total	1,944.71	1,438.19
Financial liabilities		
Trade payables	224.62	191.44
Other financial liabilities	412.34	186.10
Total	636.96	377.54

25.3 Financial Risk Management Objectives

The Company's financial risk management objective is to liquidate all its financial liabilities in time by timely realisation of its financial assets. This is achieved by balanced management of company's financial assets and liabilities.

25.4 Market risk

The Company's ability to generate revenues is based on its accreditations which empowers the company to issue certifications for various services. These accreditations are renewable on periodic basis. The Company is exposed to market risk of non renewal of such accreditation. However, company does not envisage such risks, on account of (a) diversified customer profile and (b) strict compliance with the terms of accreditation and strong history of sustained renewals.

25.5 Credit and Liquidity Risk Management

The credit risk to the company arises from Customers, who default on their contractual obligations, thus resulting in financial loss to the company.

Company mitigates the credit risk through effective evaluation of the financial health and reputation of its customers. Company provides for



TQ CERT SERVICES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

25.6 Fair value measurements

Fair value of financial assets and liabilities measured at amortised cost.

Trade receivables, cash and cash equivalents, other bank balances and other financial assets are at carrying values that approximate fair value. Trade payables and other financial liabilities are at fair value in financial statements. These financial instruments would be classified as Level 3 in the fair value hierarchy.

26. Details on derivative instruments and unhedged foreign currency exposures

i) There are no outstanding forward exchange contracts as at March 31, 2022 and March 31, 2021.

ii) There is no foreign currency exposure as at March 31, 2022 and March 31, 2021.

iii) The net foreign exchange gain/(loss) recognised in the statement of profit and loss for the year ended March 31, 2022 is Nil (March 31, 2021: Nil).

27. Segment Reporting

The Company operates in only one business segment viz. certification of Industrial services in India. Therefore, segment wise reporting under Indian Accounting Standard - 108 "Segment Reporting" is not applicable.

28. Related Party Transactions**28.1 Details of related parties:**

Description of relationship	Names of related parties
(i) Holding Company	Tata Projects Limited
(ii) Key Managerial Personnel	Mr. Tenny Koshy Cherian (Director) Mr. Sourav Chakraborty (Director) Mr. Bhoopathy Muthiah (Director)

28.2 Details of related party transactions

Particulars	Transactions during the year ended		Balances outstanding at the end of the year	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Tata Projects Limited				
Income from services	601.73	302.55	-	-
Dividend declared	-	147.47	-	-
Legal and professional expense	42.00	-	-	-
Reimbursement of expenses to related party (net)*	-	-	412.34	49.68
Dividend Payable	-	-	-	136.41
Trade receivables**	-	-	369.75	222.81

*Reimbursable expenses payable to Tata Projects Limited (Holding Company) pertains to expenses which were paid by the holding company on behalf of the Company.

** Trade receivables includes an amount of ₹ 165.01 as at March 31, 2022 (March 31, 2021: ₹ 71.36) which are under certification.

29. Contingent liabilities and commitments (to the extent not provided for)

(i) There are no outstanding contingent liabilities as at March 31, 2022 (March 31, 2021 : Nil)

(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) is Nil (March 31, 2021 : Nil).

30. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 for the year ended March 31, 2022 and March 31, 2021.**31.** During the current year, there are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

