Qualiance International Limited

AUDITED FINANCIALS FOR THE YEAR ENDED

31st March, 2026

INDIA

R K JAGETIYA & CO
Chartered Accountants
Address : B-303, Eklavya CHSL, N L Complex, Dahisar East, Mumbai- 400068
Email - rkjagetiyaco@gmail.com
Contact - +91 9820800926

R K Jagetiya & Co

Chartered Accountants

B-303, Eklavya CHSL, N. L. Complex, Dahisar East,
Mumbai – 400068
Mobile+91 9820800926
E-mail: rkjagetiyaco@gmail.com

To
The Members of
Qualiance International Limited
(Formerly known as Qualiance International Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Qualiance International Limited ("the Company") which comprise the balance sheet as at 31 March 2026, the statement of profit and loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 on the financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We state that below is the Key Audit matter and our audit approach is listed as under for the same.

Key Audit Matter	How our audit addressed the key audit matter
The Company's revenue is derived primarily from export sale of goods. Revenue from sale of goods is recognised when there are no longer any unfulfilled performance obligations combined with no physical possession/control of goods since the goods have already started movement from Indian port to overseas location. Management considers the same as transfer of control of the products sold. Further The performance obligations in the contracts are fulfilled at the time of dispatch of goods from Indian port after necessary approval and inspection by customer if any, depending on customer terms.	1. Assessed the appropriateness and consistency of the Company's revenue recognition accounting policies as per Accounting Standard (AS) 9 - Revenue Recognition. 2. Obtained an understanding and assessed the design, implementation, and operating effectiveness of controls over recognition and measurement of revenue in accordance with customer contracts/approvals including timing of revenue recognition. 3. Performed substantive testing by selecting samples of revenue transactions recorded during the year and

FRN 146264W
R K Jagetiya & Co Chartered Accountants

Inappropriate assessment could lead to risk of revenue being recognized before transfer of control. In view of the above and since revenue is a key performance indicator of the Company, we have identified timing of revenue recognition from sale of goods as a key audit matter.	verifying with the underlying documents which include purchase orders from customers, invoice and proof of deliveries (bill of lading for export sales) and date of movement beginning from Indian Ports. 4. Obtained management representation that revenue has been recorded as per the requirements of AS 9. 5. Evaluated the appropriateness of the disclosures made in the Financial Statements in relation to revenue recognised as per relevant accounting standards.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' 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.

Managements and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

Opening Balances for the financials has been taken from the Audited financial of the FY 2024-25 as certified by the Previous Auditor M/s Mehta Doshi & Associates, Chartered Accountants.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

R K SETTY & CO. Chartered Accountants FRN 14264W

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The balance sheet, the statement of profit and loss and 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 AS specified under Section 133 of the Act.

e) On the basis of written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any material pending litigations which would impact its financial position except for disclosed in Note. 30.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

R K JAGETIYA & CO. FRN 146...W Chartered Accountants

vi. Based on our examination which included test checks, performed by us on the Company, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and additionally those edit log were preserved by the Company as per the Statutory requirement for record retentions.

3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act 2013.

For R K Jagetiya & Co
Chartered Accountants
(Firm Reg. No.146264W)

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

Ravi K Jagetiya
Proprietor
Membership No.: 134691
UDIN: 26134691CUVMKO9821

Place: Mumbai
Date: 11th August, 2026

Annexure "A" to the Independent Auditors' Report on the Financial Statement of Qualiance International Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of its Property, Plant and Equipment:

(a) The company has maintained memorandum of records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

(b) As explained to us, Property, Plant and Equipment's have been physically verified by the Management at reasonable intervals in accordance with the regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, Company has satisfactory title of immovable property as disclosed in financial statement.

(d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not revalued its Property, Plant and Equipment during the year and;

(e) According to the information and explanation given to us and on the basis of our examination of records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedures as followed by management were appropriate; According to the information and explanations given to us and as examined by us, no discrepancies were noticed on such verification between the physical stocks and book records that were 10% or more in the aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs 5.00 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock, Debtors, and Trade Payables, and other stipulated financial information filed by the Company with such bank are having differences and the same has been disclosed in note no 53.

iii. According to the information and explanations given to us and based on our examination of the records of the Company:

(a) The Company has granted loans to its director and other parties during the year. The aggregate amount of such loans granted during the year is Rs. 420.95 Lacs and the balance outstanding at the balance sheet date is Rs. 425.07 Lacs.

(b) In our opinion, the terms and conditions of the loan granted to the director and other parties are not prejudicial to the Company's interest.

(c) There are no loans and advances in the nature of loans, where the repayment schedule, repayment of principal along with payment of interest has been stipulated, and accordingly the requirement of this clause is not applicable to the Company.

R K JAJETIYA & CO. FRN 146222W Chartered Accountants

(d) There is no overdue amount of Principal or Interest for more than 90 days, accordingly the requirement of this clause is not applicable to the Company.

(e) During the year, no loans or advances in the nature of loans granted by the Company that had fallen due were renewed or extended. Further, no fresh loans were granted to settle the overdue of existing loans given to the same parties. Accordingly, the requirement to specify the aggregate amount and percentage thereof does not arise.

(f) The Company has granted loans and advances in the nature of loans during the year which are either repayable on demand or without specifying any terms or period of repayment. There is no outstanding amount of such loans or loans and advances in the nature of loans outstanding as on the year end. Therefore, further requirement to report on loans aggregating to promoters and related parties as defined under clause (76) of section 2 of the Companies Act, 2013 is not applicable.

iv. In our opinion and according to information and explanation given to us, the company not made any contravention with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to loans granted, investments made, guarantees given, and securities given.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. Based on the information and explanation made available to us and considering the nature of activity performed by the company we state that maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the Company, therefore the requirement to report under this clause is not applicable to the company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or banks or any lenders.

(b) According to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender;

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken term loan during the year and utilised the same for the same purpose only.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes and vice-versa.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company and on an overall examination of the financial statements, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and/or associates.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (xa) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of shares during the year and accordingly the clause is not applicable.

xi. (a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the course of Audit, we have not come across with any fraud case by the management or on the management which require report under sub-section (12) of Section 143 of the Companies Act, 2013, accordingly no such report has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No instance of the whistle blower complaints received by the Company during the year, accordingly there is no such consideration while determining the nature, timing and extent of audit procedures.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. Since, the company does not meet the mandatory criteria for the applicability of internal audit provisions under the act, therefore requirement to report under this clause is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(a) & (b) of the Order is not applicable.

(b) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

FRN 146264W Chartered Accountants

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and there is no objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The reporting under this clause of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company, since the Company does not have any subsidiaries, associates, or joint ventures and accordingly no consolidated financial statements are prepared.

For R K Jagetiya & Co
Chartered Accountants
(Firm Reg. No.146264W)

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

(Ravi K Jagetiya)
Proprietor
Membership No.: 134691

Place: Mumbai
Date: 11th August, 2026

Annexure "B" to the Independent Auditor' Report on the Financial Statement of Qualiance International Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Qualiance International Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

R.K. JAGETIYA & CO. FRN 146264W Chartered Accountants

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For R K Jagetiya & Co
Chartered Accountants
(Firm Reg. No.146264W)

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

Ravi K Jagetiya
Proprietor
Membership No.: 134691

Place: Mumbai
Date: 11th August, 2026

Qualiance International Limited
(formerly known as Qualiance International Private Limited)
CIN. : U17299MH2006PLC164026
Reg. Address - 406 - B Wing, Knox Plaza, Mindspace, Malad West, Mumbai 400064
Balance Sheet as at March 31, 2026

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2	990.00	990.00
(b) Surplus	3	2,475.05	1,144.48
	I	**3,465.05**	**2,134.48**
2. Non current liabilities			
(a) Long term borrowings	4	490.57	1,029.18
(b) Deferred tax liabilities (net)	5	-	-
(c) Other long Term Liabilities	6	-	-
(d) Long Term Provisions	6A	108.45	-
	II	**599.02**	**1,029.18**
3. Current Liabilities			
(a) Short term borrowings	7	2,359.06	1,941.83
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	8	1.87	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		82.09	47.34
(c) Other current liabilities	9	147.68	115.12
(d) Short term provisions	10	244.15	55.59
	III	**2,834.84**	**2,159.88**
TOTAL	**(I+II+III)**	**6,898.91**	**5,323.54**
II. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment and Intangible assets	11		
(i) Property, plant and equipment		1,802.90	1,503.32
(b) Non current Investment	13	-	-
(c) Deferred Tax Assets (Net)	5	59.02	17.92
(d) Long term loans and advances	12	375.52	217.14
(e) Other Non current Assets	13A	5.64	4.99
	IV	**2,243.09**	**1,743.37**
2. Current assets			
(a) Current Investment	14	-	-
(b) Inventories	15	2,413.56	2,836.18
(c) Trade receivables	16	1,599.21	206.36
(d) Cash and Bank Balances	17	78.07	58.31
(e) Short-term loans and advances	18	556.63	474.69
(f) Other current assets	19	8.36	4.63
	V	**4,655.82**	**3,580.17**
TOTAL	**(IV+V)**	**6,898.91**	**5,323.54**
Significant accounting policies	1		
Other Notes to accounts forming integral part of accounts	28-54		

The accompanying notes from form integral part of financial statements.

As per our report of even date
For R K Jagetiya & Co.
Chartered Accountants
ICAI F.R.No. 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

CA Ravi K Jagetiya
Proprietor
M.No.: 134691
Date:- 11th August, 2026
Place:- Mumbai
UDIN :- 26134691CUVMKO9821

For and on behalf of the board of directors
Qualiance International Limited

Vipul Badani
Managing Director & Chairman
DIN - 00773202

Bhoomin R Badani
WTD & CEO
DIN - 02416983

Pradeep D. Prajapati
Company Secretary
Membership No.-A56629

Saira Tabrez Khan
Chief Financial Officer
PAN -: FWTPK5743L

Date:- 11th August, 2026
Place:- Mumbai

Qualiance International Limited
(formerly known as Qualiance International Private Limited)
CIN. : U17299MH2006PLC164026

Reg. Address - 406 - B Wing, Knox Plaza, Mindspace, Malad West, Mumbai 400064

Statement of Profit and Loss for the Year ended on March 31, 2026

(Amount In Lakhs, except per share data)

	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I	**Income**			
	Revenue from operations	20	7,689.11	5,307.24
	Other Income	21	401.83	198.06
	Total Income		**8,090.95**	**5,505.30**
II	**Expenses**			
	Cost of Material Consumed	22	3,209.20	3,142.81
	Purchases of Stock- in trade	22A	-	-
	Changes in inventories of Stock in trade, WIP and FG	23	119.36	(997.15)
	Employee benefit expense	24	1,729.18	1,361.94
	Finance costs	25	373.81	279.22
	Depreciation and amortization Expenses	26	111.74	100.86
	Other expenses	27	945.08	967.60
	Total Expenses		**6,488.37**	**4,855.27**
III	**Profit/ (Loss) Before Prior Period, Exceptional and Extraordinary items and Taxes**		**1,602.58**	**650.03**
IV	Prior Period Expenses		148.11	-
V	**Profit/ (Loss) Before Exceptional and Extraordinary items and taxes(III-IV)**		**1,454.48**	**650.03**
VI	Exceptional and Extraordinary Item		-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**1,454.48**	**650.03**
VIII	**Tax expenses:**			
	(a) Current tax		427.08	60.06
	(b) Short/(Excess) Provision for earlier year Taxes		1.59	2.32
	(c) Deferred tax	5	(41.10)	0.08
			387.56	**62.46**
IX	**Profit/ (Loss) after tax (VII-VIII)**		**1,066.91**	**587.57**
X	**Earnings per equity share of face value of `10 each**	28		
	(1) Basic (In Rs.)		10.78	5.94
	(2) Diluted (In Rs.)		10.78	5.94
	Significant accounting policies	1		
	Other Notes to accounts forming integral part of accounts	28-54		

The accompanying notes from form integral part of financial statements.

As per our report of even date
For R K Jagetiya & Co.
Chartered Accountants
ICAI F.R.No. 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

CA Ravi K Jagetiya
Proprietor
M.No.: 134691
Date:- 11th August, 2026
Place:- Mumbai
UDIN :- 26134691CUVMKO9821

For and on behalf of the board of directors
Qualiance International Limited

Vipul Badani	**Bhoomin R Badani**
Managing Director & Chairman	WTD & CEO
DIN - 00773202	DIN - 02416983
Pradeep D. Prajapati	**Saira Tabrez Khan**
Company Secretary	Chief Financial Officer
Membership No.-A56629	PAN -: FWTPK5743L

Date:- 11th August, 2026 Place:- Mumbai

Qualiance International Limited
(formerly known as Qualiance International Private Limited)
CIN. : U17299MH2006PLC164026

Reg. Address - 406 - B Wing, Knox Plaza, Mindspace, Malad West, Mumbai 400064

Cash Flow Statement for the Year Ended on March 31, 2026

(Amount In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash Flow From Operating Activities		
Profit /(Loss) beforeTax	1,454.48	650.03
Adjustments for:		
Provision of Gratuity (net)	169.65	-
Depreciation and amortisation expenses	111.74	100.86
Loss on Sale/Discarded of Assets	0.61	3.11
Profit on sale of Car	(0.65)	
Interest Income	(30.41)	(2.28)
Sundry balances written back	(28.66)	-
Sundry balances write off	22.71	-
Provision for Interest on Shortfall in Advance Tax	24.53	
Unrealised forex exchange gain/loss	(58.72)	5.42
Finance Cost	373.81	279.22
	584.61	386.32
Operating Profit before Working Capital Changes	2,039.08	1,036.36
Adjustments for:		
Decrease/(Increase) in Trade Receivables	(1,333.97)	150.29
Decrease/(Increase) in Inventories	422.62	(1,497.14)
Decrease/(Increase) in Short term Loans & Advances	(104.65)	(187.18)
Increase/(Decrease) in Trade Payables	65.12	(111.36)
Increase/(Decrease) in Other Current Liabilities	30.98	14.90
Increase/(Decrease) in Other Current Assets	(3.73)	137.44
	(923.63)	(1,493.04)
Cash generated from operations	1,115.45	(456.68)
Less:- Income Taxes paid (net of Refund)	(325.84)	(6.79)
Net Cash flow from/(used in) Operating activities	789.61	(463.48)
B. Cash Flow From Investing Activities		
Increase in Other non Current Assets	(0.64)	15.29
Increase in Long term Loan & Advances	(158.39)	(214.15)
Sale value of Property, Plant & Equipments	1.76	8.58
Purchase of Fixed Assets including CWIP transferred into FA	(149.38)	(231.42)
Interest Income	30.41	2.28
(Increase)/Decrease in Fixed Deposit	11.07	(11.07)
Net Cash Flow from/(used in) Investing activities	(265.18)	(430.49)
C. Cash Flow From Financing Activities		
Repayment of Long Term Borrowings	(538.61)	-
Proceeds from Long Term Borrowings	-	566.36
Increase/(Decrease) in Short Term Borrowings	417.23	437.93
Finance Cost (Including adjustment of Interest accrued but not due on borrowings & MSME Interest payable)	(372.23)	(279.22)
Net Cash Flow from/(used in) financing activities	(493.61)	775.07
Net Increase/(decrease) in cash & Cash Equivalents	30.83	(118.89)
Opening Cash & Cash Equivalents	47.24	166.14
Closing Cash & Cash Equivalents	78.07	47.24
Notes -:		
1. Component of Cash and Cash equivalents		
Cash on hand	6.53	5.18
Balance With banks	71.53	42.06
Other Bank Balance	-	
Total	78.07	47.24

2. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying notes from form integral part of financial statements.

As per our report of even date
For R K Jagetiya & Co.
Chartered Accountants
ICAI F.R.No. 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

CA Ravi K Jagetiya
Proprietor
M.No : 134691
Date:- 11th August, 2026
Place:- Mumbai
UDIN :- 26134691CUVMKO9821

For and on behalf of the board of directors
Qualiance International Limited

Vipul Badani Managing Director & Chairman DIN - 00773202	Bhoomita R Badani WTD & CEO DIN - 02416983
Pradeep D. Prajapati Company Secretary Membership No.-A56629	Saira Tabrez Khan Chief Financial Officer PAN -: FWTPK5743L
Date:- 11th August, 2026	Place - Mumbai

QUALIANCE INTERNATIONAL LIMITED MUMBAI

Qualiance International Limited

(formerly known as Qualiance International Private Limited)

CIN : U17299MH2006PLC164026

Reg. Address - 406 - B Wing, Knox Plaza, Mindspace, Malad West, Mumbai 400064

Note 1- SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2026

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Financial Statement of Assets and Liabilities of the Company as at March 31, 2026, and the Statement of Profit and Loss and Statements of Cash Flows for the year ended 31ST March 2026 have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies used is similar and followed consistently unless if the policy used in the previous year is not in accordance with the Accounting Standards and therefore suitable policy changes also adopted by the management while preparing the current period financial statement. Accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Historical cost convention, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable, however future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include estimates of the economic useful life of plant and equipment, provision for expenses, etc.

3. PROPERTY, PLANT AND EQUIPMENT

Property, Plant & Equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Property, Plant & Equipment have been recorded in the books of the Company at WDV as per Companies Act, 2013.

Subsequent expenditures related to Property; Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets are capitalized as capital work-in-progress till it is not ready for the intended use. At the point when an asset is operating at management's intended use, the cost of asset is transferred to the appropriate category of property, plant and equipment and depreciation commences.

4. INTANGIBLE ASSETS

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss.

Subsequent expenditure, if any, is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

5. DEPRECIATION AND AMORTISATION

Depreciation is provided on a Written Down Value Method ('WDV') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is recognised in the statement of profit and loss.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

The Management has estimated the useful lives for property, plant and equipment which is similar to the life specified in Schedule II of Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Amortization on Intangible assets is provided on a Straight-Line Method (SLM) on the basis of the period over which the assets is expected to generate future economic benefits.

6. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

7. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

8. INVESTMENTS

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

9. INVENTORIES

Company's Inventory which is recorded at cost or net realizable value whichever is lower. Cost of inventories comprises of cost of purchase, and other incidental cost for the purchases. Cost is calculated on purchase price including custom duty, taxes, freight, handling and other cost less trade discount, rebates etc. Company follows FIFO (First-In-First-Out) method of costing.

Cost of conversion includes direct labor cost and production overhead and other cost incurred in bringing inventories to their present conditions.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis.

10. REVENUE RECOGNITION

a) Sale of Goods

Revenue from the sale of garments and related products is recognised when the significant risks and rewards of ownership of the goods have been transferred to the customer, the Company retains neither continuing managerial involvement nor effective control over the goods sold, and there is no significant uncertainty regarding the amount of consideration or its collectability, in accordance with Accounting Standard (AS) 9 – Revenue Recognition.

In respect of export sales, revenue is generally recognised upon dispatch of goods from the Indian port when the goods are handed over to an independent shipping carrier for delivery to the customer. At this stage, since the goods is dispatched from the Indian port, the Company has completed its substantive performance obligations under the sales arrangement and no longer retains physical possession or operational control over the goods.

Certain sales contracts or purchase orders may specify delivery to the customer's overseas location. Such arrangements are primarily logistical in nature and relate to transportation of goods through third-party shipping lines. These activities do not constitute a separate performance obligation of the Company once the goods are dispatched from the Indian port.

Transit risks associated with the shipment of goods are commercially mitigated through marine transit insurance. Such insurance coverage is obtained as a risk management measure and does not represent continuing managerial involvement in the goods after dispatch.

Accordingly, based on the economic substance of the transaction and applying the principle of substance over form as prescribed under Accounting Standard (AS) 1 – Disclosure of Accounting Policies, revenue from export sales is recognised when the goods are dispatched from the Indian port and significant risks and rewards of ownership are considered to have been transferred to the customer.

b) Drawbacks and Export Incentives

Other operating revenue including drawbacks, export incentives are accounted on accrual basis unless there is reasonable uncertainty about the realization of the same.

c) Interest Income

Interest income is recognised on time proportionate basis.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

d) **Sample Development Fee, etc.**

Sample development fee is considered as income when there is no uncertainty about the recovery of its realization. Trade discounts from vendors subsequent to purchases are considered and accounted as rebate & discount and accounted on acceptance/approval by vendor.

11. Foreign Currency Transactions and Translation

Foreign currency transactions are recorded on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate prevailing at the date of the transaction.

Monetary items, such as cash and cash equivalents, receivables, payables, loans and other balances denominated in foreign currencies, are restated at the closing exchange rate as at the Balance Sheet date.
Non-monetary items, which are carried at historical cost and denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or expense in the Statement of Profit and Loss in the period in which they arise.

12. EMPLOYEE BENEFITS

Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined-contribution plans:

Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

Defined Benefit Plans:

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded.

13. SEGMENT ACCOUNTING

Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

(c) The Company's primary business is only Manufacturing of garments accordingly in absence of other segments, segment disclosure is not applicable.

14. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

15. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

b) Present obligations arising from the 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.

c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

16. LEASE

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased assets are classified as operating leases.

The Company has taken certain premises on operating lease arrangements. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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QUALIANCE INTERNATIONAL LIMITED MUMBAI

Initial direct costs incurred specifically to negotiate and arrange an operating lease are recognised as an expense in the Statement of Profit and Loss.

The Company does not have any finance leases during the year.

17. EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the group are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the group, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group, is such that its disclosure improves an understanding of the performance of the group. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

18. EARNINGS PER SHARE:

The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the reporting years by the weighted average number of Equity shares outstanding during the reporting years.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and all dilutive potential equity shares.

There are no potential dilutive instruments issued by the Company, therefore Weighted average number of Equity shares for Basic and Dilutive remain same during the reporting years.

EPS has been calculated to show the Impact of Extra ordinary items during the reporting years.

In case of bonus issue of equity shares, EPS have been calculated as if the bonus shares were issued at the beginning of the earliest period reporting period.

19. CASH FLOW:

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

20. Raw Materials in Transit:

Raw materials and accessories purchased from overseas vendors are recognized when significant risks and rewards of ownership are transferred to the Company in accordance with the terms of purchase. In cases where goods are purchased on ex-works (EXW) basis, such materials are recognized as inventory from the date of dispatch from the supplier's premises. Materials that are yet to be received at the reporting date are classified as "Raw Materials in Transit" and are carried at cost, which includes purchase price and other directly attributable costs incurred to bring the inventory to its present location and condition.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

Qualiance International Limited
(formerly known as Qualiance International Private Limited)
CIN. : U17299MH2006PLC164026
Reg. Address - 406 - B Wing, Knox Plaza, Mindspace, Malad West, Mumbai 400064

Notes to the Financial Statements as at 31st March, 2026 (Amount In Lakhs, except share data)

Particulars	As at March 31, 2026	As at March 31, 2025
2. Share Capital		
Authorized Share Capital		
2,00,00,000 (P.Y. 99,00,000) equity shares face value of Rs. 10/- each	2,000.00	990.00
Issued, subscribed and fully paid-up shares		
99,00,000 Equity shares of Rs. 10 each	990.00	990.00
Total issued, subscribed and fully paid-up share capital	**990.00**	**990.00**

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

Equity Shares	No. of Shares	No. of Shares
At the beginning of the period	99,00,000	99,00,000
Add/Less	-	-
Outstanding at the end of the period	**99,00,000**	**99,00,000**

b. Terms/rights attached to equity shares

(i) The company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, if any.

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

c. Further Disclosure of Share Capital issued in Five Year immediately preceding the latest financial i.e. FY 25-26.

(i) From FY 2020-21 to FY 2024-25, no bonus shares issued by the company.
(ii) From FY 2020-21 to FY 2024-25, no buyback of equity shares done by the company.
(iii) From FY 2020-21 to FY 2024-25, no equity shares issued pursuant to a contract without payment being received in cash.

d. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2026	
	No. of Shares	%
Equity shares Face value of Rs. 10 each fully paid -		
Vipul Badani	50,49,000	51.00%
Krupa Rajesh Badani	26,23,500	26.50%

Particulars	As at March 31, 2025	
	No. of Shares	%
Equity shares Face value of Rs. 10 each fully paid		
Vipul Badani	59,40,000	60.00%
Krupa Rajesh Badani	39,60,000	40.00%

e. Shares held by promoters and changes in their shareholding
e. i) Shares held by promoters at the end of the year 31st March 2026

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year
1	Vipul Badani	50,49,000	51.00%	-15.00%
2	Krupa Rajesh Badani	26,23,500	26.50%	-33.75%
3	Bhoomin Rajesh Badani	4,45,500	4.50%	NA

e. ii) Shares held by promoters at the end of the year 31st March 2025

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year
1	Vipul Badani	59,40,000	60.00%	-
2	Krupa Rajesh Badani	39,60,000	40.00%	-

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

3. Surplus

3a) Surplus/(Deficit) in statement of Profit & Loss	As at March 31, 2026	As at March 31, 2025
Balance as per the last financial statements	416.74	(170.83)
Add: Profit/(Loss) for the year	1,066.91	587.57
Less:- During the year on Bonus Allotment of Equity Shares		
Net Surplus/(Deficit) in the statement of profit and loss	**1,483.65**	**416.74**
3b) Revaluation Surplus		
Opening Balance	727.73	799.83
Add : Correction due to restatement for earlier years	346.30	-
Less : Depreciation	(82.64)	(72.10)
Closing Balance as at the year End	**991.40**	**727.73**
Total Surplus (3a+3b+3c)	**2,475.05**	**1,144.48**

FRN 146264W
Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

Qualiance International Limited
(formerly known as Qualiance International Private Limited)
CIN. : U17299MH2006PLC164026
Reg. Address - 406 - B Wing, Knox Plaza, Mindspace, Malad West, Mumbai 400064

Notes to the Financial Statements as at 31st March, 2026 (Amount In Lakhs, except share data)

Particulars	As at March 31, 2026	As at March 31, 2025
4. Long Term Borrowings	**As at March 31, 2026**	**As at March 31, 2025**
a) Term Loans		
a) Secured Term Loans		
(i) From Banks		
Bank of Baroda - WCTL	41.50	96.83
Central Bank of India - Vehicle Loan	66.08	80.37
CSB Bank Ltd LOAN ACCOUNT NO 6701/1516	0.06	327.25
Bank of Baroda - Additional WCTL	480.00	
(ii) From Financial Institutions	-	
UGRO CAPITAL LIMITED - Machinery Loan	-	18.18
L&T Finance Limited - DLOD - WCTL	-	400.29
Less:- Current Maturities of Long term debts	97.08	73.89
Total Secured Loans	**490.57**	**849.03**
b) Unsecured Loans		
(i) From Banks		
Axis Bank limited - WCTL	-	41.91
Induslnd Bank Limited - WCTL	-	41.97
Kotak Mahindra Bank Limited - WCTL	-	54.03
(ii) From Financial Institutions		
Godrej Finance limited - WCTL	-	25.91
Kisetsu Saison Finance (India) pvt ltd - WCTL	-	42.05
Moneywise Financial Services Pvt.Ltd. - WCTL	-	42.04
SMFG India credit company limited - WCTL	-	50.48
Less:- Current Maturities of Long term debts	-	118.25
	-	**180.15**
Total Long Term Loans- Secured & unsecured	490.57	1,029.18

Note:
The company has availed vehicle loan of Rs. 83.75 lacs from Central Bank of India at an interest rate of 8.70% per annum.The Loan is secured by way of hypothecation of the vehicle financed and is repayable in 60 equated monthly installments (EMIs) commencing from January,2025 and ending in December,2029.

5. Deferred Tax Liability/ (Assets) Net	As at March 31, 2026	As at March 31, 2025
Opening Tax Liabilities- DTA	(17.92)	-
Add:- During the year -Liability(Assets)	(41.10)	(17.92)
Closing Deferred Tax Liabilities/(Assets)	**(59.02)**	**(17.92)**

6. Other Long Term Liabilities	As at March 31, 2026	As at March 31, 2025
	-	-

6A. Long Term Provisions	As at March 31, 2026	As at March 31, 2025
Provision Related to Employee Benefits		
Gratuity Payable	**108.45**	-

Based on the Estimate of Management, Gratuity proivision is made and disclosed in Long term & Short Term Provisions according to current and non current portion

QUALIANCE INTERNATIONAL LIMITED MUMBAI

R K JAGETIYA & CO. FRN 14[illegible]4W Chartered Accountants

Qualiance International Limited
(formerly known as Qualiance International Private Limited)
CIN. : U17299MH2006PLC164026
Reg. Address - 406 - B Wing, Knox Plaza, Mindspace, Malad West, Mumbai 400064

Notes to the Financial Statements as at 31st March, 2026 (Amount In Lakhs, except share data)

Particulars	As at March 31, 2026	As at March 31, 2025
7. Short Term Borrowings	**As at March 31, 2026**	**As at March 31, 2025**
Secured Loan		
Loan Repayable on Demand		
CSB Bank Ltd - Cash Credit	-	100.54
From Banks		
BOB Loan A/c No.04220600003307		
Bank Of Baroda Ltd - EPC	1382.03	91.80
Bank Of Baroda Ltd - FBD	843.73	1,115.47
CSB Bank Ltd - EPC	-	417.46
CSB Bank Ltd - FBD	23.38	
Unsecured Loan		
From Directors		
Krupa R.Badani	12.85	24.41
Current Maturities of Long term debts	97.08	192.14
	2,359.06	**1,941.83**

Note:

1. The **CSB Bank Ltd** has sanctioned following working capital facilities to the company under pari pasu charge on entire current assets of the company (both present and future) with Bank of Baroda except Dropline OD.

Credit Facility	Sanctioned Amt (In Lacs)	Rate of Interest
Dropline OD	285	REPO + 3.25%
Export Packing Credit	650	REPO + 3.25%
Cash Credit	100 (sub-limit of EPC)	REPO + 3.25%
Post-shipment FBD	650 (sub-limit of EPC)	REPO + 3.25%

All Credit facilities of CSB Bank Ltd is secured by way of Personal Guarantee of Vipul Badani & Krupa Badani and having below immovable property owned by Company as Collateral Security for its credit facility
1. Commercial Property (Office No. 206(2nd Floor), 405,406,407(4th floor)), B Wing, Knox Plaza, Chincholi Bunder Road, Mindspace, Near Grand Hometel Hotel, Malad West, Mumbai - 400060.

2. The Bank of Baroda has sanctioned following working capital facilties to the company under pari pasu charge on hypthecation of stock and book debts of the company (both present and future)

Credit Facility	Sanctioned Amount (In Lacs)	Rate of Interest
Working Capital Term Loan	46	At BRLLR (Presently 7.90 %) (Subject to maximum of 9.25%)
Working Capital Term Loan	480	At BRLLR (Presently 7.90 %)
Dropline OD	350	BRLLR+SP+0.10%=8.25% (BRLLR:7.90% ; SP:0.25%)
Gold Card for Exporters ^	400	In Indian Currency - BRLLR+0.35% = 8.25 % p.a. (BRLLR : 7.90%) In Foreign Currency - ARR+1.25 % p.a

3. The company is having Post Shipment -FBD credit facility with sanctioned limit of Rs. 3,000 lacs with Bank of Baroda at an interest rate of BRLLR + 0.35 % secured by hypothecation on export bills discounted.The company also has an Export Packing Credit (EPC) facility , being a sub-limit within the aforesaid sanctioned limit of Rs. 3,000 lacs, secured by way of hypothecation of stock, book debts and plant and machinery.
All Credit facilities of Bank of Baroda ltd is secured by way of Personal Guarantee of Vipul Badani & Krupa Badani and having below immovable property owned by Company as Collateral Security for its credit facility.
1. Equitable Mortgage of Factory Plot situated at G.S. No.220/1 & 220/2 in this patta no.679, SF no. 220/1A1 land measuring 1046.300 sq.mtrs. located in Laxmi Nagar SF no 220 of Tirupur North Taluk no 4, Chettipalayam village, district Tirupur in the name of Company.
2.Office No. 206/405/406/407, Wing B, Knox Plaza, Chincholi Bander Road, Mindspace, Malad West, Mumbai - 400064
3. Hypothecation of Plant & Machinery of the company (unencumbered both present & future).
4. NCGTC Covergae Rs.4.80 cr. for WCTL sanctioned under CGSE Scheme, CGPAN No. CGXPGEN261220250142
^Gold card limit is used by the company in EPC or FBD limits wherever required

4. Company has availed working capital loan from L&T finance limited of sanctioned amount of Rs. 490 lacs at an interest rate of 9.65 % (i.e. BPLR - 11.65 % as on disbursement).
The sanctioned facility is having Collateral Security of Directors's personal proeprty (Owned by Vipul Badani) situated at 803A, 803B, 804A & 804B Orion building of Vasant Galaxy Junction M.G Road Goregaon, Mumbai, 400090. Further in the Credit facility, Mr Vipul J Badani and Mrs Krupa Rajesh Badani are also co-borrower in loan.

8. Trade Payables	As at March 31, 2026	As at March 31, 2025
Due to MSME Creditors	1.87	
Due to others	82.09	47.34
Total	**83.95**	**47.34**

Note 8.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Disclosures have been made to the extent of the information received from suppliers. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Note 8.2 : Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed in Annexure after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given consiering from the date of transactions.

9. Other Current Liabilities	As at March 31, 2026	As at March 31, 2025

Qualiance International Limited
(formerly known as Qualiance International Private Limited)
CIN. : U17299MH2006PLC164026
Reg. Address - 406 - B Wing, Knox Plaza, Mindspace, Malad West, Mumbai 400064

Notes to the Financial Statements as at 31st March, 2026 (Amount In Lakhs, except share data)

Particulars	As at March 31, 2026	As at March 31, 2025
Accured Interest but not due	1.11	-
Statutory Payables	14.51	64.76
Salary & Wages Payable	45.02	
Director Sitting Fees Payable	0.27	
Advance From Customers	51.37	48.81
Expenses Payable	20.27	-
Sundry Creditors for Expenses	0.36	1.55
MSME Delay Payment Interest Payable	0.47	
Credit Card Expenses Payable	9.35	
Audit Fees Payable	4.95	
	147.68	**115.12**

*Overdrawn current account balances disclosed in Other Current Liabilities represents the amount by which the cheques issued but not presented exceeds the actual balance as per bank statement as at the reporting dates.

10.Short Term Provision			
Gratuity-short Term provision		61.20	-
Provision for interest on shortfall of advance tax		24.53	
Provision for income tax	428.67		
Less: Advance Tax	270.00		
Less: TDS/TCS	0.25		
Provision for Income Tax Net of Advance Tax and TDS		158.42	55.59
		244.15	**55.59**

12. Long Term Loans and Advances	As at March 31, 2026	As at March 31, 2025
Loans and advances to related parties	375.52	217.14
	-	-
	375.52	**217.14**

Note:
1. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties(as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Type of Borrower	Amont of loans and advance in the nature of Loan outstanding	
	As at March 31, 2026	As at March 31, 2025
Promoter	375.52	217.14
Director	-	-
KMP	-	-
Related party	-	-

Type of Borrower	Percentage to the total Loans and advance in the nature of loans	
	As at March 31, 2026	As at March 31, 2025
Promoter	100.00%	100.00%
Director	-	-
KMP	-	-
Related party	-	-

13A. Non Current Assets (Unsecured and Considered Good)	As at March 31, 2026	As at March 31, 2025
Deposits	5.64	4.99
Total	**5.64**	**4.99**

15. Inventories (As Certified by Management)	As at March 31, 2026	As at March 31, 2025
Raw Materials	513.93	876.24
Work in Progress	143.27	540.74
Stock in Trade	-	-
Finished Goods	1,697.31	1,419.19
Raw Materials in transit	59.05	-
Finished Goods in transit	-	-
Total	**2,413.56**	**2,836.18**

13.1 Stock in trade is valued at lower of Net realisable value or Cost. Cost is calculated basis of FIFO (First-in-First-Out) method

16. Trade Receivables	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise		
A) Balances outstanding for more than 6 months from the due date of payment		
Trade Receivables	-	0.47
B) Others - Outstanding for less than 6 month from the due date of payment		
Trade Receivables	1,599.21	205.89
Unsecured, considered Doubtful unless stated otherwise		
Less:- Provision for Doubtful Debts	-	-
Total	**1,599.21**	**206.36**

16.1 Trade Receivable is subject to confirmation and reconciliation and consequent adjustment thereof, if any
16.2 Provision for doubtful debts: Periodically, the Company evaluates all customer dues to the Company for collectability. The need for provisions is assessed based on various factors including collectability of specific dues ,risk perceptions of the industry in which the customer operates general economic factors, which could affect the customer's ability to settle. The Company normally provides for debtor where ascertained of recoverability is very less. The Company pursues the recovery of the dues, in part or full.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

Notes to the Financial Statements as at 31st March, 2026 (Amount In Lakhs, except share data)

Particulars	As at March 31, 2026	As at March 31, 2025

16.3. Trade Receivables ageing is attached in annexure

17. Cash and Bank Balances	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents (A)		
Cash on hand	6.53	5.18
Balance with Banks		
Current Account	2.82	42.06
CC Account	5.96	
Bank of Baroda Flexi Fixed Deposite Acc.	62.75	-
Other Bank Balances (B)		
Bank Deposits with Bank	-	11.07
Total (A+B)	**78.07**	**58.31**

17.1 Cash balance is physically verified at the closing date of the year by the management and certificate of the same is given to auditors.

18. Short Term loans and advances	As at March 31, 2026	As at March 31, 2025
Loans and Advances to Staff	49.55	40.82
Prepaid Expenses	31.38	8.22
Advance to supplier	98.94	154.65
TDS Recoverable from NBFC	2.07	3.12
ROSCTL Receivable	11.67	-
Balances with Revenue Authorities	363.02	267.89
Total	**556.63**	**474.69**

19. Other Current Assets	As at March 31, 2026	As at March 31, 2025
Security Deposit	5.10	4.63
IPO Expenses	3.26	-
Total	**8.36**	**4.63**

QUALIANCE INTERNATIONAL LIMITED * MUMBAI

R K JAGETIYA & CO. * FRN 146264W * Chartered Accountants

Annexure- 11

Restated Statement Of Property, Plant & Equipment and Intangible Assets

For the Period ended March 31, 2026

(Amount in Rs. Lakhs)

Particulars	Gross Block						Depreciation and Amortisation						Net Book Value	
	As at April 1, 2025	Additions	Deductions	Adjustment	Revaluation	As at March 31, 2026	As at April 1, 2025	For the year	On Deductions	Adjustment	Revaluation	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment														
Freehold Land	-	100.77		332.86	-	433.64				-		-	433.64	-
Office Premises	1,602.67	-		-985.21	-	617.46	478.15	3.61		-355.89	25.69	151.55	465.91	1,124.52
Factory Building	-	2.72		998.65	-	1001.37	-	24.00		368.10	44.16	436.27	565.10	-
Furniture & Fixtures	163.09	10.96			-	174.05	130.83	8.95				139.78	34.27	32.26
Plant & Equipment	634.51	17.86			-	652.38	406.00	42.73				448.73	203.65	228.52
Motor Vehicles	144.12	10.85	27.67		-	127.30	46.27	25.42	25.96			45.73	81.57	97.85
Office Equipment	67.97	3.30			-	71.27	55.30	4.27				59.57	11.70	12.68
Computers	54.76	2.92			-	57.68	47.27	3.34				50.61	7.07	7.49
Total	**2,667.13**	**149.38**	**27.67**	**346.30**	**-**	**3,135.14**	**1,163.81**	**112.32**	**25.96**	**12.21**	**69.85**	**1,332.23**	**1,802.90**	**1,503.32**

QUALIANCE INTERNATIONAL LIMITED ★ MUMBAI

R K JAGETIYA & CO. ★ Chartered Accountants ★ FRN 146264W

Note 8.2 : Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed as below :

Trade Payables ageing schedule: As at 31st March, 2026 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from date of accounting						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	-					-
(i) MSME	-	-	1.87	-	-	-	1.87
(ii) Others	-	-	81.54	-	-	0.55	82.09
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2025 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from date of accounting						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	42.88	1.08	3.38	-	47.34
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Note 16.3 : Ageing of the Customer, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed as below

Trade Receivables ageing schedule as at 31st March, 2026 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from date of accounting							
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	1,599.21	-	-	-	-	1,599.21
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2025 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from date of accounting							
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	205.89	0.47	-	-	-	206.36
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-	-

QUALIANCE INTERNATIONAL LIMITED * MUMBAI

R K JAGETIYA & CO. * Chartered Accountants * FRN 146264W

(Amount In Lakhs)

Notes to the Financial Statements for the Year Ended on March 31, 2026

20. Revenue From Operations	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Manufactured products (A)	7,629.23	5,281.82
Sale of products	7,629.23	5,281.82
Sale of Service (B)		
Other Operating Revenue (B)	59.89	25.43
Duty Drawback Received	23.55	24.68
Sale of License	33.86	-
Sale of services - Job work	2.48	0.75
Total (A+B)	7,689.11	5,307.24

*Revenue is net of Goods & Service Tax

Note:

Major Break up of Goods Manufactured		
Knitted Garments	2,170.74	1,458.42
Wooven Garments	5,458.49	3,823.39
Total	7,629.23	5,281.82

Breakup of Sale of Product Manufactured into Domestic and Export		
Domestic Sales	90.24	323.54
Export Sales	7,538.98	4,958.27
Total	7,629.23	5,281.82

21. Other Income	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Other non-operating income		
Interest Income		
Bank FDR Interest	0.26	2.28
Foreign Exchange Rate Difference	317.45	194.59
Discount Received	12.43	-
Interest from Directors	30.15	-
ROSCTL Receipt	11.67	-
Rebate & Discount		1.20
Free Sample	0.56	
Profit on sale of car	0.65	
Sundry balances write back	28.66	
Total	401.83	198.06

22. Cost of Material Consumed	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock of Raw Material	876.24	376.26
Add:- Opening Stock of Raw Material in transit		
Add:- Purchases during the year	2,905.94	3,642.79
Accessories Purchase	152.55	186.23
Custome Duty Expense	4.27	7.31
Custome Duty Expense (Accessories)	2.14	2.88
Fabric Purchase	869.63	828.39
Import Accessoriers - Trp	863.23	1,019.92
Import Fabric - Trp	928.40	1,578.47
Sample Purchase Expense Mumbai	7.98	8.06
Sample Purchase Expense Tirupur	0.25	0.19
Samplelling Charges Tiruppur	6.74	-
Yarn Purchase	68.95	5.28
Import Duty (Fabric)		0.01
Custome Duty Expense (Fabric)	1.21	3.49
Spare Part Purchase	0.59	2.10
IGST Payable on Import (Sample)		0.46
Less:- Closing stock of Raw Material	513.93	876.24
Less:- Closing Stock of Raw Material in transit	59.05	-
Total	3,209.20	3,142.81

Breakup of Raw Material purchases under broad heads are as under -:		
Accessories	1,015.78	1,232.29
Fabric	1,798.03	2,349.39
Spare Parts Purchase	0.59	2.10
Yarn	68.95	5.28
Total	2,883.35	3,589.07

Breakup of Imported and Indigenous Raw Material, Spare Parts and Components

Imported	1,799.24	2,612.54
Indigenous	1,106.70	1,030.25
	2,905.94	3,642.79
Imported %	61.92%	71.72%
Indigenous %	38.08%	28.28%

QUALIANCE INTERNATIONAL LIMITED MUMBAI

R.K. JAGETIYA & CO. Chartered Accountants FRN 146264W

(Amount In Lakhs)

Notes to the Financial Statements for the Year Ended on March 31, 2026

23.Changes in inventories of Finished Goods, Work in progress and stock in trade	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Inventories at the beginning of the year		
WIP	540.74	387.57
Stock in trade	-	-
Finished Goods	1,419.19	575.21
Finished Goods Iin transit	-	-
	1,959.93	962.78
Inventories at the end of the year		
WIP	143.27	540.74
Stock in trade	-	
Finished Goods	1,697.31	1,419.19
Finished Goods in transit	-	-
	1,840.58	1,959.93
	119.36	(997.15)

24. Employee benefit expense	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Director's Remuneration	122.50	36.00
Salary & Wages	1,412.75	1,241.07
Staff Welfare Expense	55.00	36.02
Gratuity	77.04	-
Contribution to PF, ESIC and Other Funds	61.89	48.86
Total	1,729.18	1,361.94

25. Finance costs	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest		
To Bank, FI	325.92	224.07
To Related Parties		35.96
Interest on Short fall of Advance tax	24.53	
Interest on Delayed payment of direct tax	6.26	
Interest on Delayed payment of indirect tax	0.87	
Interest on late payment of MSME Parties	0.47	
Interest on Late Payment of Import Duty	0.05	
Other Finance Cost:-		
Foreclosure Charges	6.91	19.19
Stamp Duty	8.79	
Total	373.81	279.22

26. Depreciation		
Depreciation on Property Plant and Equipment	112.32	100.86
Short(Excess) Depreciation provision related to previous years	(0.58)	-
Total Depreciation	111.74	100.86

27. Other Expenses	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Direct Manufacturing Expenses	**206.71**	**388.56**
Printing Charges (On Garment & Cloth)	0.75	5.63
Processing Charges	4.24	-
Checking Charges		0.04
Dyeing Charges	58.45	6.09
Labour Charges	1.41	207.23
Other Charges	3.17	-
Other Materials Consumption	12.72	1.07
Testing Charges	12.09	13.01
Embroidery Charges	5.31	2.98
Forwarding & clearing charges (import)		35.88
Knitting Charges	12.41	4.41
Processing Expenses		2.19
Electricity Charges	27.34	28.81
Factory Expenses	36.71	34.91
Rent on Machinery	1.42	2.31
Packing Expenses	30.68	43.99
Selling and Administartive Expenses	**738.37**	**579.04**
Advertising Charges	0.75	0.18
Audit Fees	5.50	3.32
Commission	2.19	-
Conveyance	0.39	0.14
Donation	0.11	-
Director Sitting Fees	2.60	
Bank Charges	17.97	58.36
Insurance	4.27	5.75
Legal & Professional Fees	51.60	39.63
Legal & Professional Fees - Foreign	24.71	7.93
Rent Paid	11.31	12.45
Repairs & Maintenance	72.65	68.91
Business Promotion	7.86	6.03
Telephone & Mobile Expenses	3.67	3.84
Transportation & Freight	121.67	16.45
Local Travelling Expenses	15.56	20.12
Foreign Travelling Expenses	19.07	12.93
Books & Subscription	2.42	0.02
Certification Charges	9.97	11.78
Computer Expenses	9.59	5.04
Forwarding & Clearing Charges	200.54	227.31
General Expenses	31.70	5.41
GST Demand Paid	0.40	
GST Write off	1.49	-

(Amount In Lakhs)

Notes to the Financial Statements for the Year Ended on March 31, 2026

GST Penalty	1.35	-
Income tax demand paid	0.15	
Custom Penalty	1.01	-
PF ESIC Penalty	0.05	1.41
Job Work		-
License Fees	5.29	2.97
Office Expenses	1.11	2.07
Postage & Courier Expenses	45.28	44.25
Printing & Stationery	19.45	13.44
Property Tax	3.91	3.69
Registeration Fees	0.16	-
Fees for increase in authorised share capital	9.60	-
Miscellaneous Expenses	1.74	2.51
Asset Discarded	0.61	-
Loss on sale or disposal of Property, Plant and Equipment [Net]		3.11
Corporate Social Responsibility Expenses	8.00	-
Sundry Balances written off	22.71	-
	945.08	**967.60**
Payments Made to Statutory Auditors:-		
Statutory audit fees	4.00	1.00
Fees for certification	0.09	1.02
Fees for other services	1.50	1.30
	5.59	**3.32**

26. Prior Period Expenses		
Gratuity Expenses till 31st March 2025	113.56	-
Earlier Period GST Balance Write off	34.55	-
Total	**148.11**	**-**

QUALIANCE INTERNATIONAL LIMITED MUMBAI

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

Qualiance International Limited
(formerly known as Qualiance International Private Limited)
CIN. : U17299MH2006PLC164026
Reg. Address - 406 - B Wing, Knox Plaza, Mindspace, Malad West, Mumbai 400064
Notes to Financial Statements for the Year ended 31st March, 2026

(Amount In Lakhs, except per share data)

Note No. Particulars

28 The Company has complied with the provisions of AS-20 on **Earning per share** as notified by the Companies (Accounting Standards) Rules, 2021. The same has been calculated as follows:

Particulars	F Y 2025-26	F Y 2024-25
Net Profit as per Profit and Loss a/c for Equity Shareholders	1,066.91	587.57
Add: Extra-Ordinary Items	-	-
Adjusted Net Profit as per Profit and Loss a/c for Equity Shareholders	1,066.91	587.57
Total no Equity Share outstanding at the end of the year	99,00,000	99,00,000
Weighted Average Number of Shares	99,00,000	99,00,000
Nominal value per share	10.00	10.00
Earnings per share (Basic/Diluted) in Rs	10.78	5.94

29 Corporate Social Responsibility - :

FY 2025-26 is first year of CSR applicability under Section 135 of the Company Act, 2013. In FY 2024-25, CSR was not applicable to the Company.

Particulars	For the Period/Year ended on FY 2025-26	FY 2024-25
a). Amount Required to be spent during the period	7.82	-
b). Amount of expenditure incurred,	8.00	-
c). Provision at the end of the Period/year,	-	-
d). Total of previous years shortfalls	-	-
e). Reasons for shortfall	NA	NA
f). Nature of CSR Activities	Children Education	NA

30 There are below mentioned Contingent liabilities as on the end of year

(i) outstanding Bank guarantee NIL.

(ii) As on 31.03.2026, the Company has Outstanding of Income Tax Demand- NIL, Traces Default- NIL, GST Demands Rs. 116.57 Lacs (Previous Year - 212.90)

31 Micro, Small and Medium Enterprises Development Act, 2006 :-

Management is in the process of compiling information from its suppliers regarding their status under the MSEME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

Particulars	F Y 2025-26	F Y 2024-25
(a) The Principle amount and interest due	2.33	-
(b) Interest paid under MSMED Act, 2006	NIL	NIL
(c) Interest due (Other than (b) above)	NIL	NIL
(d) Interest accrued and unpaid	0.47	NIL
(e) Interest due and payable till actual payment	NIL	NIL

32 Details of Foreign Exchange earnings, expenditures are as under:-

Particulars	For the Year ended on F Y 2025-26	F Y 2024-25
1. CIF Value of Imports		
Raw Material		
In USD - Lakhs	8.14	11.27
In CHF - Lakhs	0.32	0.39
In EUR - Lakhs	10.39	14.99
In INR- Lakhs	1,888.44	2,367.77
Purchases of Stock in Trade (US$)		
Capital Goods/ Stores & Spare Parts		
2. Expenditure in Foreign Currency		
In respect of Business Promotion, Repair & Maintanance & Profession Consultancy & Other Misce Expenses	24.71	7.93
- In respect of Foreign Travelling.	19.07	-
3. Earnings in Foreign Currency		
Exports (FOB Value)- In Lakhs- CHF	56.83	34.43
Exports (FOB Value)- In Lakhs- EURO	-	-
Exports (FOB Value)- In Lakhs- GBP	1.00	1.12
Exports (FOB Value)- In Lakhs- USD	14.25	18.50
Exports (FOB Value)- In Lakhs- INR	7,476.70	5,034.71

33 Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure - There is no outstanding derivative Instrument as on the end of respective period/year

Disclosure of Unhedged Balances:

	For the Year ended on F Y 2025-26	F Y 2024-25
Trade payables (including payables for capital):		

RK AGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

In USD- Lakhs	(0.10)	(1.24)
In CHF – Lakhs	0.04	(0.01)
In EURO - Lakhs	(2.21)	(0.15)
In INR- Lakhs	(234.66)	(120.29)
Trade Receivable		
In USD- Lakhs	1.52	0.91
In CHF- Lakhs	10.55	0.67
In GBP - Lakhs	0.02	0.02
In INR- Lakhs	1,313.94	145.27
Borrowings:		
In USD	NA	NA
In INR	NA	NA
Interest accrued but not due		
In USD	NA	NA
In INR	NA	NA

34 **Disclosures As Required By Accounting Standard (As) 15 Employee Benefits (Revised)**

a. Defined Contribution Plan:

Employers Contribution related to Employees' Provident Fund , ESIC and other fund, is recognised as an expense and included in employee benefits expense in the Statement of Profit and Loss. Contribution by employer during the period of Restatement is mentioned below.

Particulars	FY 2025-26	FY 2024-25
Provident Fund	49.69	38.58
ESIC	12.01	10.28
Labour Welfare Fund	0.18	-
Total	**61.89**	**48.86**

b. Defined Benefit Plan

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme is unfunded.

The disclosures required under AS 15(revised) "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2021 are as given in

Annexure-A

35 During the year ended as on March 31, 2026 the Company has not traded or invested in Crypto Currency or Virtual Currency.

36 There is no capital work in progress, therefore the disclosure as required by Company's Act, is not applicable to the Company.

37 There is no intangible assets under development, therefore the disclosure as required by Company's Act, is not applicable to the Company.

38 **Prior Period Items:**

During the year ended on 31st March, 2026, Gratuity of Rs 113.56 pertaining to period till FY 2024-25 and GST Balance written off pertaining to earlier years of Rs. 36.44 lacs is treated as prior period expenses

39 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

40 During the year ended as on March 31, 2026 , the Company has not been declared as willful defaulter.

41 Various Financial Ratio, alongwith details of Numerator and denominator etc has been disclosed in **Annexure B** attached

42 The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period

43 **Trade Receivables, Loans & Advances and Deposits**

Balances of Trade Receivables, and Loans & Advances and Deposits given are subject to confirmation and in view of the management the realisable values of all such item will not be less than the value at which they are stated in financial Statement.

44 **Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

45 **Registeration of charges with Registrar of Companies**

The working capital loan of sanctioned amount of Rs. 490 Lacs taken in May, 2024 from L&T Finance Limited. The loan is secured by Collateral Security of Directors' personal property (Owned by Vipul Badani) situated at 803A, 803B, 804A & 804B Orion building of Vasant Galaxy Junction M.G Road Goregaon, Mumbai, 400090. The charge in respect to aforesaid loan mentioned collateral has not been registered with ROC within the prescribed statutory time limit and in pending since 8 June, 2024.

46 Related party and transactions with them has been disclosed in **Annexure C** attached.

47 **Additional regulatory information**

(a) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(b) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2026 & March 31, 2025

(c) Utilisation of Borrowed Funds

The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

i. 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

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

R K JAGETIYA & CO. FRN 14?264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

i. 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

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48 The Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

49 The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on 31st March, 2026.

50 The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken.

51 No dividends were declared and paid by the company during the year ended as on 31 March,2026 and year ended as on 31 March,2025.

52 Additional liabilities, if any, arising pursuant to respective assessment year under various fiscal statutes, shall be accounted for in the year of assessment.

53 Disclosure with regard to variance between quarterly stock and book debt statement/Returns submitted to Bank, vis-a -vis books of accounts is given in **Annexure D**

54 Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current period's figures.

For R K Jagetiya & Co.
Chartered Accountants
ICAI F.R.No. 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

CA Ravi K Jagetiya
Proprietor
M.No.: 134691
Date:- 11th August, 2026
Place:- Mumbai
UDIN :- 26134691CUVMKO9821

QUALIANCE INTERNATIONAL LIMITED MUMBAI

For and on behalf of the board of directors
Qualiance International Limited

Vipul Badani
Managing Director & Chairman
DIN - 00773202

Bhoomin R Badani
WTD & CEO
DIN - 02416983

Pradeep D. Prajapati
Company Secretary
Membership No.-A56629
Date:- 11th August, 2026

Saira Tabrez Khan
Chief Financial Officer
PAN -: FWTPK5743L
Place:- Mumbai

DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS (REVISED)		
Annexure no. 'A'- Note no.34		
Method Used for Calculation of Gratuity	**Projected Unit Cost(PUC)**	
Particulars	**31-03-2026**	
1.The amounts recognized in the Balance Sheet are as follows:		
Present value of unfunded obligations Recognized	169.65	
Net Liability	169.65	
2.The amounts recognized in the Profit & Loss A/c are as follows:		
Current Service Cost	21.86	
Interest on Defined Benefit Obligation	8.23	
Expected Return on Plan Assets		
Net actuarial losses (gains) recognised in the year	46.94	
Total, Included in "Salaries, Allowances & Welfare"	**77.04**	
3.Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the year/period Net	113.56	
Service cost	21.86	
Interest cost	8.23	
Expected Return on Plan Assets	-	
Net actuarial losses (gains) recognised in the year	46.94	
Benefit paid by the Company	(20.95)	
Defined benefit obligation as at the end of the year/period	**169.65**	
Current	61.20	
Non Current	108.45	
Total	169.65	
Benefit Description		
Benefit type:	**Gratuity Valuation as per Act 1972**	
Retirement Age:	58 years	58 years
Vesting Period:	5 years	5 years
The principal actuarial assumptions for the above are:		
Future Salary Rise:	7.00%P.A	7.00%P.A
Discount rate per annum:	7.25%P.A	6.75%P.A
Withdrawal Rate:	1%-5% depending on age	
Mortality Rate:	Mortality (2012-2014)Ultimate	

Annexure- B

For the Financial year 2025-26

Note 41 - Financial Ratio, alongwith details of Numerator and denominator etc as has been disclosed below.

Sr	Ratio Analysis	Numerator	31-Mar-26	31-Mar-25	Denominator	31-Mar-26	31-Mar-25	Ratio 31-Mar-26	Ratio 31-Mar-25	Variance
1	Current Ratio (No of Times) (Current Assets/Current Liabilities)	**Current Assets** Inventories Trade Receivables Cash and Bank balances Loans and Advances Any other current assets Current Investment	 2,413.56 1,599.21 78.07 556.63 8.36 - **4,655.82**	 2,836.18 206.36 58.31 474.69 4.63 - **3,580.17**	**Current Liabilities** Short Term Borrowings Trade Payables Other Current Liabilities Short term Provisions	 2,359.06 83.95 147.68 244.15 **2,834.84**	 1,941.83 47.34 115.12 55.59 **2,159.88**	1.64	1.66	-0.92%
2	**Debt Equity Ratio** (No of Times) (Total Debt/Total Equity)	**Total Debt** Total Long Term loan+Short Term loan	2,849.63	2,971.01	**Shareholder's Equity** Total Shareholders Equity (Excluding Revaluation Reserve)	2,473.65	1,406.74	1.15	2.11	-45.45%
3	**Debt Service Coverage Ratio** (NOI/Debt Obligation)	**Net Operating Income** Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest on Term loan+other adjustments like loss on sale of fixed assets etc+Bad Debts	1,505.97	951.57	**Debt Service** Current Debt Obligation (Interest on Term loan & Lease payment+ Principal Repayment.	1,439.59	744.03	1.05	1.28	-18.20%
4	**Return on Equity Ratio** **(Profit for Equity/Average NW)**	**Profit for the period** Net Profit after taxes - preference dividend (if any)	1,066.91	587.57	**Avg. Shareholders Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2 (Excluding Revaluation Reserve)	1,940.20	1,112.96	54.99%	52.79%	4.16%
5	**Inventory Turnover Ratio** **(Sales/Average Inventory)**	**Sales**	7,629.23	5,281.82	**Average Inventory** (Opening Stock + Closing Stock)/2	2,624.87	2,087.61	2.91	2.53	14.88%
6	**Trade Receivables Turnover Ratio** **(Credit Sales/Average AR)**	**Net Credit Sales** Credit Sales	7,689.11	5,307.24	**Average Trade Receivables** (Beginning Trade Receivables + Ending Trade Receivables) / 2	902.78	283.27	8.52	18.74	-54.54%
7	**Trade Payables Turnover Ratio** **(Credit Purchases/Average AP)**	**Total Purchases** Annual Net Credit Purchases	2,905.94	3,642.79	**Average Trade Payables** (Beginning Trade Payables + Ending Trade Payables) / 2	65.65	102.07	44.27	35.69	24.04%
8	**Net Capital Turnover Ratio (Times)** **(Net Sales/Average Working Capital Gap)**	**Net Sales** Total Sales - Sales Return	7,689.11	5,307.24	**Average Working Capital** Current Assets - Current Liabilities	1,620.64	1,002.15	4.74	5.30	-10.41%
9	**Net Profit Ratio (%)** **(NP after Tax/Net Sales)**	**Net Profit** Profit After Tax	1,066.91	587.57	**Net Sales** Sales	7,689.11	5,307.24	13.88%	11.07%	25.33%
10	**Return on Capital employed (%)** **(EBIT/(TNW+Debt+DTL))**	**EBIT** Profit before Interest and Taxes	1,812.58	910.07	**Capital Employed** Total Equity (Excluding Revaluation Reserve) +Long term loan+short term loan+Deferred Tax liability/Assets	5,264.26	4,359.83	34.43%	20.87%	64.95%
11	**Return on Investment (%)**	**Profit from Investment**	NA	NA	Total of Investment	NA	NA	NA	NA	NA

Reason for Variance:

Sr No	Ratio	Variance	Reason for Variance
1	**Debt Equity Ratio (No of Times)**	-45.45%	Due to increase in equity earnings
2	**Trade Receivables Turnover Ratio**	-54.54%	Due to increase in average trade receivables
3	**Trade Payables Turnover Ratio**	24.04%	Due to higher decrease in purchases as compared to decrease in average trade payables
4	**Net Profit Ratio (%)**	25.33%	Due to increase in net profit
5	**Return on Capital employed (%)**	64.95%	Due to significant increase in EBIT

ANNEXURE – C
RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

Lis of Related Parties as per AS - 18

Particualrs	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Vipul Badani	Promoter, Director w.e.f. 24th August, 2006
	Bhoomin R. Badani	Promoter & Executive Director w.e.f. October 22, 2025, further re-designated as Whole Time Director w.e.f January 02, 2026
	Dhriti Drolia	Non- Executive Director w.e.f. 22nd October, 2025(Ceased w.e.f 27th February, 2026)
	Krupa Rajesh Badani	Promoter & Director (Director Upto 14.10.2025, Reappointed w.e.f. March 02, 2026)
	Dharini Jatania	Independent Director w.e.f. 02nd January, 2026
	Kadambari Rushin Mehta	Independent Director w.e.f. 02nd January, 2026
	Saira Tabrez Khan	Chief Financial Officer w.e.f. 1st November, 2025
	Pradeep Devanand Prajapati	Company Secretary w.e.f. 28th November, 2025
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Silvertraq International Private Limited	Group companies
Relative of KMP	Pratiksha V. Badani	Relatives of Director
	Rajesh J. Badani	Relatives of Director
	Sneha B. Badani	Relatives of Director
	Rajesh J Badani HUF	HUF of Relative of Director
	Vipul J Badani HUF	HUF of Promoter

(i) Transactions with Director or KMP		Period/Year ended 31-Mar-26	31-Mar-25
1	**Vipul Badani**		
	Director Remuneration given	42.00	24.00
	Remunaration payable Outstanding (Cr.)	-	-
	Reimbursement of Expenses	46.40	63.63
	Reimbursement of Expenses payable	1.87	-
	Opening Balance of Loan -Cr/(Dr.)	**(217.14)**	**121.83**
	Loan given by the company during the year- Cr./(Dr.)	(384.36)	99.56
	Repayment during the year	256.13	472.74
	Interest Income on loan given	30.15	(34.21)
	Closing Balance -Cr/(Dr.)	**(375.52)**	**(217.14)**
2	**Bhoomin R. Badani**		
	Salary Given	42.00	12.00
	Salary Payable Outstanding (Cr)	1.00	1.00
	Reimbursement of Expenses	48.95	24.35
	Reimbursement of Expenses payable	5.48	-
	Opening Balance of Loan -Dr/(Cr.)	-	
	Loan given by the company during the year- Dr./(Cr.)	12.71	
	Repayment during the year	12.71	
	Closing Balance -Dr/(Cr.)	-	
3	**Krupa Rajesh Badani**		
	Director Remuneration given	38.50	12.00
	Remunaration payable Outstanding (Cr.)	0.42	0.42
	Sitting Fees	0.60	-
	Sitting Fees Payable	0.09	-
	Reimbursement of Expenses	1.00	2.11
	Reimbursement of Expenses payable	0.16	-
	Opening Balance of Loan -Cr/(Dr.)	**24.41**	**11.05**
	Loan received by the company during the year- Cr./(Dr.)	69.95	104.06
	Repayment during the year	81.51	90.70
	Closing Balance -Cr/(Dr.)	**12.85**	**24.41**
4	**Dharini Jatania**		
	Director Sitting Fees	1.00	
	Sitting Fees Payable	0.09	
5	**Kadambari Rushin Mehta**		
	Director Sitting Fees	1.00	
	Sitting Fees Payable	0.09	

(ii) Transaction with Group Companies

R. K. JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALLANCE INTERNATIONAL LIMITED MUMBAI

4	**Silvertraq International Private Limited**		
	Supply of Services - Advertising Charges		
	Sale of Goods		224.67
	Sale of Machineries		8.58
	Outstanding Balance of Debtor	-	1.42
	Labour Charges Services Received		202.83
	Outstanding balance of supplier		-

(iii) Transaction with Relative of Director/KMP

5	**Pratiksha V. Badani**		
	Salary Given	36.00	12.00
	Salary Payable Outstanding (Cr)	-	-
	Reimbursement of Expenses	1.81	3.50
	Reimbursement of Expenses payable	0.02	-
	Opening Balance of Loan -Dr/(Cr.)		
	Loan given by the company during the year- Dr./(Cr.)	0.74	
	Repayment during the year	0.74	
	Closing Balance -Dr/(Cr.)		
6	**Rajesh J. Badani**		
	Salary Given	36.00	12.00
	Salary Payable Outstanding (Cr)	-	
	Reimbursement of Expenses	11.64	10.78
	Reimbursement of Expenses payable	0.99	-
	Opening Balance of Loan -Dr/(Cr.)		
	Loan given by the company during the year- Dr./(Cr.)	0.21	-
	Repayment during the year	0.21	-
	Closing Balance -Dr/(Cr.)		
7	**Sneha B. Badani**		
	Salary Given	36.00	12.00
	Salary Payable Outstanding (Cr)	-	-
	Reimbursement of Expenses	21.22	13.79
	Reimbursement of Expenses payable	0.84	-
	Opening Balance of Loan -Dr/(Cr.)		-
	Loan given by the company during the year- Dr./(Cr.)	4.56	13.79
	Repayment during the year	4.56	13.79
	Closing Balance -Dr/(Cr.)		-
8	**Saira Tabrez Khan**		
	Salary Given	5.90	4.56
	Salary Payable Outstanding (Cr)	0.55	0.34
	Opening Balance of Loan -Dr/(Cr.)	-	-
	Loan given by the company during the year- Dr./(Cr.)	3.50	-
	Repayment during the year	-	-
	Closing Balance -Dr/(Cr.)	**3.50**	-
9	**Dhriti Drolia**		
	Reimbursement of Expenses	0.00	0.45
	Reimbursement of Expenses payable	-	
10	**Pradeep Prajapati**		
	Salary Given	2.92	
	Salary Payable Outstanding (Cr)	0.80	-

Notes - :

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
3. The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Annexure AE on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.

4. (i)Sales: The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists.

(ii) Purchases / Procurement: The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

(iii).Other Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

Annexure - D

Month		Stock Statement	Books	Difference	Reason for Material Differences
Jun-25	Inventory	2,183.48	2,183.48	-	Explanation for Variation is given below 1. Debtors and Creditors are having minor differences originating due to reconciliation issue which gets resolved after data submission to Bank . 2.RM In transit as on the end of 30th Sept,25 was not considered in this stock statement of Rs.565.65 lakhs, it was later booked as purchases and included in Creditors. 3. Receipt from debtors are accounted in books basis of confirmation of bank advice which is being received after submission of stock statement to the bank in some cases, thereby creating deviation in debtors figures. 4. Purchases are getting finalized and accounted in books after submission of stock statement to the bank.
	Sundry Debtors (Gross)	500.77	182.32	-318.45	
	Sundry Creditors (net of advances)	(83.00)	48.49	131.49	
Sep-25	Inventory	2,222.15	2,740.94	518.79	
	Sundry Debtors (Gross)	1,310.26	1,322.95	12.69	
	Sundry Creditors (net of advances)	11.09	(131.77)	-142.86	
Dec-25	Inventory	2,166.95	2,166.95	-	
	Sundry Debtors (Net)	1,247.79	2,146.98	899.19	
	Sundry Creditors (net of advances)	15.50	44.11	28.61	
Mar-26	Inventory	2,485.00	2,413.56	-71.44	
	Sundry Debtors (Net of advances)	1,550.88	1,547.84	-3.04	
	Sundry Creditors (net of advances)	-8.50	-14.99	-6.49	

FRN 146264W
Chartered Accountants

QUALLIANCE INTERNATIONAL LIMITED
MUMBAI