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

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors of

Qualiance International Limited,
406 - B Wing, Knox Plaza,
Mindspace, Malad West,
Mumbai 400064

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **QUALIANCE INTERNATIONAL LIMITED**

1. We have examined the attached Restated Financial Statement of **QUALIANCE INTERNATIONAL LIMITED** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on 14th August, 2026 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose to prepare and include the Restated financial statement in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 on the basis of Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

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3. We have examined such Restated Financial Statement taking into consideration:

a) The scope of work and other terms of our engagement agreed upon with you in accordance with our engagement letter dated 06th October, 2025 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. This Restated Financial Statements have been compiled by the management from:

a) Audited financial statements of the company as at and for the Year ended on March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

b) The Financial Statement for the Year ended on March 31, 2025 and March 31, 2024 have been Audited by M/s Mehta Doshi & Associates vide report dated 15th July, 2025 and 11th July, 2024 respectively and for the year ended on March 31, 2026 have been audited by us vide our report dated 11th August, 2026.

c) We have also carried out Re-audit of audited financial statements of the Company for the Financial Year ended 31st March, 2025 in terms of ICDR Regulations and issued an Auditors' report thereon dated 19th March, 2026. For the purpose of our examination, we have relied said Auditors' report also as referred in Paragraph b above for the FY 2024-25, and FY 2023-24.

5. The modification in restated financials were carried out based on the modified reports, if any, issued by us which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

e) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,

f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except for the FY 2024-25 and FY 2023-24 wherein accounting of gratuity benefits, which was accounted on as cash basis, however during the restatement Company has rectified and accounted such retirement benefits according to AS-15(Revised) based on actuarial valuation certificate.

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g) Revaluation reserves, has been disclosed separately in the Restated Financial Statements.

h) The Company has not paid dividend during FY 2023-24 to FY 2025-26.

6. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 20244 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year March 31, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated financial Statements	Annexure IV
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of long-term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities and short-term Provisions	Annexure-F
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Statement of Non-Current Investment	Annexure-H
Restated Statement of Long-Term Loans and Advances	Annexure-I
Restated Statement of Other Non-Current Assets	Annexure-J
Restated Statement of Inventory	Annexure-K
Restated Statement of Trade Receivables	Annexure-L
Restated Statement of Cash and Bank Balances	Annexure-M
Restated Statement of Short-Term Loans and Advances	Annexure-N
Restated Statement of Other Current Assets	Annexure-O
Restated Statement of Revenue from operation	Annexure-P
Restated Statement of Other Income	Annexure-Q
Restated Statement of Cost of Material Consumed	Annexure-R
Restated Statement of Purchases of Stock in Trade	Annexure-S
Restated Statement of Changes in Inventories	Annexure-T
Restated Statement of Employee Benefits Expenses	Annexure-U
Restated Statement of Finance Cost	Annexure-V
Restated Statement of Depreciation & Amortization	Annexure-W
Restated Statement of Other Expenses	Annexure-X

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Restated Statement of Related Party Transaction	Annexure-Y
Restated Statement of Mandatory Accounting Ratios	Annexure-Z
Restated Statement of Capitalization	Annexure-AA
Restated Statement of Tax Shelter	Annexure-AB
Restated Statement of Contingent Liabilities & Capital Commitment	Annexure AC
Restated Statement of Other Financial Ratio	Annexure AD
Restated Summary Statement of Other Statutory/Regulatory/Other Information	Annexure AE
Statement of Stock and Book Debts Statement variance with books and management comments	Annexure AF
Material Adjustment to the Restated Financial	Annexure V

8. In our opinion, the above Restated Financial Statements along with Annexure A to AF read with the Significant Accounting Polices and Material Adjustment to the Restated Financial as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, and Guidance Note issued by ICAI as per our engagement terms with the Company.

9. We, M/s. R K Jagetiya & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us and nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For R K Jagetiya & Co.
Chartered Accountants
FRN: - 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

(Ravi K Jagetiya)
Proprietor
M. No. 134691
Place: Mumbai
Date: 14th August, 2026
UDIN: 26134691NBBNRZ2202

ANNEXURE-IV & ANNEXURE V TO RESTATED FINANCIAL STATEMENTS OF QUALIANCE INTERNATIONAL LIMITED

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as "Qualiance International Private Limited" on August 24, 2006, under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the Company was converted into a Public Limited Company and consequently, the name of the Company was changed from "Qualiance International Private Limited" to "Qualiance International Limited" vide a fresh certificate of incorporation consequent upon conversion from a private company to a public company dated 09th December 2025 issued by the Registrar of Companies, CPC, bearing CIN: U17299MH2006PLC164026. The company is currently engaged in the manufacturing of garments (Textile and Apparel Industry).

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the respective Audited Financial Statements of the Company for the purpose to prepare Restated financial statement and further inclusion thereof in the Draft offer/offer document.

The financial statements of the company 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 for Restated financial statement is similar and followed consistently unless if the policy used in the Audited financial statement is not in accordance with the Accounting Standards and therefore suitable policy changes also adopted by the management while preparing the restated 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.

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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.

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.

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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.

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.

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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.

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.

Leave Policy - According to HR policy, The Company does not allow carry forward of unconsumed balance of leaves from one year to another, as explained it is paid along with salary, therefore no provision required towards provision for the unconsumed leave balances.

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.

(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.

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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.

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 lease agreements are generally cancellable and renewable by mutual consent on mutually agreed terms.

There is no lease agreement which is not cancellable by Company, therefore disclosure of future rent payment for the non-cancellable lease is not required.

During the period of Restatement, the Company does not have any finance leases.

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.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except accounting of gratuity which was accounted on cash basis in the FY 2023-24 and FY 2024-25 however during the restatement Company has accounted such retirement benefits on the basis of actuarial valuation certificate in accordance with AS 15 (Revised).

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIAL

1. **Regroupings/Reclassifications**
   The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the requirement of the Companies Act, 2013, schedule III and Accounting Standard wherever required. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. **Employee benefits:**
   The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are given at Note 9 to Annexure – AE

3. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**
   Contingent liabilities and commitments (to the extent not provided for) is disclosed in Annexure AC of the enclosed restated financial statements.

4. **Related Party Disclosure (AS 18)**
   Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the Annexure – Y of the enclosed restated financial statements.

5. **Accounting For Taxes on Income (AS 22)**
   Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is reported as in Annexure - C of the enclosed restated financials statements.

6. **Earnings Per Share (AS 20)**:
   Earnings per Share have been calculated is already reported in the Annexure – Z of the enclosed restated financial statements.

7. **Contingencies and events occurring after the Balance Sheet Date (AS -4)**
   Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

8. **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**
   Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the note no 21 of Annexure - AE of the restated financial statements, the same as required by Schedule III to the Companies Act, 2013.

9. **Realizations:**

   The Company evaluated the carrying amounts of property, plant and equipment, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

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QUALIANCE INTERNATIONAL LIMITED MUMBAI

10. Contractual liabilities

All other material contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

11. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

A. Qualification, Emphasis of Matter and Other Matter which required adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	
FY 2025-26	NIL	

B. Qualification, Emphasis of Matter and Other Matter which does not require adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2023-24	Clause XIV of CARO states that Company has no Internal Audit system, accordingly clause is not applicable to the Company	Since the Section 138 of the Act is not applicable, Company did not have a mandatory requirement for the Documented Internal Audit system.
FY 2024-25	Clause XIV of CARO states that Company has no Internal Audit system, accordingly clause is not applicable to the Company	
FY 2025-26	NA	NA

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QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR) REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements

(Amount in Lakhs Rs.)

Statement of Reserves & Surplus

A) Surplus In Profit and Loss Account

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Surplus in Profit and Loss account as per audited accounts but before adjustments for restated accounts: (a)	1,483.65	416.75	(170.82)
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	-	(177.98)	(80.26)
Adjustment with the Opening Reserves as on 01-04-2022	-	153.48	153.48
Net Adjustment in Profit and Loss Account (b)	-	(24.50)	73.22
Surplus in Profit and Loss account as per Restated Accounts: (a + b)	**1,483.65**	**392.25**	**(97.60)**

B) Revaluation Reserves

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Revaluation Reserves as per audited accounts but before adjustments for restated accounts: (a)	991.40	727.73	799.83
Add: Increase/(decrease) in Revaluation Reserve on account of Restatement	-	-	75.02
Add: Increase/(decrease) in Depreciation on Revaluation Reserve on account of Restatement	-	(5.22)	(7.57)
Add/(Less) Cumulative Adjustment made in Revaluation Reserve	-	338.73	271.29
Net Adjustment in Profit and Loss Account (b)	-	333.52	338.73
Surplus in Profit and Loss account as per Restated Accounts: (a + b)	**991.40**	**1,061.25**	**1,138.56**

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Lakhs Rs.)

Particulars	31-03-2026	31-03-2025	31-03-2024
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:(a)	**1,066.91**	**587.57**	**371.11**
Less: Provision for Gratuity booked as per AS - 15(Revised) up to 31st March, 2025	113.56	(16.12)	(25.17)

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Add/Less: Foreign Exchange Rate Difference	5.17	(3.43)	(7.29)
Add/Less: Prepaid Expense	(0.30)	(0.53)	0.02
(Short)/Excess Adjustment of Interest accrued but not due on borrowings	4.30	0.98	(0.28)
Short/(Excess) Provision for Deferred Tax Assets	(23.32)	(84.82)	(55.71)
(Short)/Excess Provision for Income Tax	(8.08)	8.08	-
Short/(Excess) Interest on Fixed Deposit	(0.17)	(0.05)	(1.00)
Short/(Excess) Accounting of GST demand paid	34.55	(3.31)	(1.21)
Adjustment of Prior Period Interest on Loan from Financial Institution	(3.95)	3.95	
Adjustment of Prepaid of Interest on Post shipment Working Capital limits	(1.41)	(3.33)	0.18
Add/Less: Short excess provision of depreciation	(0.58)	(0.65)	-
Add/Less: Short excess accounting of loss on sale of Machinery	-	1.23	
Adjustment of Prior period Professional fee	-	-	4.04
(Short)/Excess Provision of Audit fee	0.75	(0.25)	(0.50)
Adjustment of Free samples accounted in the same year in which they received	(0.54)	0.54	-
Adjustment of Prior period Processing Fee	-	-	(0.12)
(Short)/Excess Provision of Wages	-	-	(0.14)
Net Adjustment in Profit and Loss Account (b)	**119.99**	**(97.72)**	**(87.18)**
Net Profit/(Loss) After Tax as per Restated Accounts:(a + b)	**1,186.90**	**489.85**	**283.93**

Note -:
Except above reconciliation explaining the differences between the audited Financial Statement's equity and profit (loss) and the restated Financials, there are no change in Restated financial equity and profit (loss).

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Explanation to adjustments

a) Recognition of Gratuity Liability

During the preparation of the Restated Financial Statements, the Company reviewed the accounting treatment of gratuity in accordance with Accounting Standard (AS) 15 – Employee Benefits.

In the earlier audited financial statements, gratuity expense was accounted for on a cash/payment basis. However, as required under AS 15, gratuity is required to be recognized on an accrual basis based on actuarial valuation.

Accordingly, for the purpose of the Restated Financial Statements, the Company has recognized gratuity liability and the corresponding employee benefit expense in the respective periods based on the actuarial valuation report. This has resulted in recognition of gratuity expense under Employee Benefit Expenses and the corresponding gratuity liability in the balance sheet for the relevant periods.

b) Recognition of Raw Materials in Transit

During the preparation of the Restated Financial Statements, the Company reviewed the accounting treatment relating to purchases of certain raw materials and accessories imported from overseas vendors.

In the earlier audited financial statements, such purchases were recorded on receipt of goods at the Indian port. However, certain imports are made on ex-works (EXW) basis, where the risks and rewards of ownership are transferred to the Company at the supplier's premises.

Accordingly, in the Restated Financial Statements, such purchases have been recognized in the respective period in which the risks and rewards of ownership were transferred to the Company. Materials dispatched by the suppliers but not received as at the reporting date have been classified as "Raw Materials in Transit" under inventories and measured at cost.

This adjustment has resulted in recognition of inventory in transit and corresponding purchases in the relevant periods in the Restated Financial Statements.

c) Adjustment on account of Deferred Tax:

During the preparation of the Restated Financial Statements, the Company reviewed the computation and recognition of deferred tax in accordance with Accounting Standard (AS) 22 – Accounting for Taxes on Income.

Accordingly, deferred tax balances have been recomputed for the periods presented considering the impact of (i) recognition of gratuity liability based on actuarial valuation in accordance with Accounting Standard (AS) 15 – Employee Benefits, (ii) adjustment relating to depreciation differences and carry forward losses.

Consequently, the Deferred Tax Asset / Liability balances have been restated for the relevant periods to reflect the above adjustments in the Restated Financial Statements.

d) Adjustment in Provision for Income Tax:

During the preparation of the Restated Financial Statements for the purpose of the proposed SME Public Issue, certain accounting adjustments have been made relating to recognition of interest accrued but not due on term loans and Fixed Deposits, remeasurement of prepaid expenses, accounting of Interest subvention, remeasurement of loss on sale of plant and machinery, provision of expenses on mercantile

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QUALLANCE INTERNATIONAL LIMITED MUMBAI

system of accounting, and recording of certain prior period items in the respective financial years to which they relate.
Consequent to the above adjustments, the taxable income for the relevant periods has been recomputed, and accordingly the provision for income tax has been recalculated. This has resulted in changes in the current tax expense recognized in the Statement of Profit and Loss and the carrying amount of the provision for income tax in the Balance Sheet for the respective periods presented in the Restated Financial Statement. For More details, refer Annexure AB enclosed with the Restated Financial Statement.

e) Adjustment in Depreciation and Property, Plant and Equipment
During the preparation of the Restated Financial Statements, the Company reviewed the computation of depreciation on Property, Plant and Equipment in accordance with Accounting Standard (AS) 10 – Property, Plant and Equipment.

It was observed that in the earlier audited financial statements, depreciation had been inadvertently charged on land and depreciation on certain assets disposed of during the year was not calculated up to the date of disposal. Accordingly, depreciation for the relevant periods has been recomputed and necessary adjustments have been made in the Restated Financial Statements.

Consequently, the depreciation expense, carrying value of Property, Plant and Equipment, and loss on sale of assets have been restated for the respective periods presented.

f) Adjustment relating to Foreign Exchange Fluctuation

During the preparation of the Restated Financial Statements, the Company reviewed the accounting of foreign currency transactions in accordance with Accounting Standard (AS) 11 – The Effects of Changes in Foreign Exchange Rates.

It was observed that in the earlier audited financial statements, certain balances relating to overseas suppliers and customers, were not restated at the closing exchange rate prevailing at the respective year end.

Accordingly, such foreign currency monetary items have been restated at the closing exchange rate for the respective periods in the Restated Financial Statements, and the resultant foreign exchange gain or loss has been recognized in the Statement of Profit and Loss. Consequently, the carrying amounts of the above balances have been adjusted in the Restated Financial Statements.

g) Adjustment relating to Interest Accrued but Not Due
During the preparation of the Restated Financial Statements, the Company reviewed the accounting of interest on borrowings. It was observed that in the earlier audited financial statements, interest for the broken period between the last EMI/payment date and the year-end on certain borrowings was not accrued. Accordingly, in the Restated Financial Statements, interest accrued but not due on such borrowings has been recognized on an accrual basis.

Consequently, the finance cost for the respective periods has been increased, with a corresponding recognition of interest accrued but not due under Other Current Liabilities in the balance sheet.

h) Adjustment relating to Interest Accrued on Fixed Deposits

During the preparation of the Restated Financial Statements, the Company reviewed the accounting of interest income on fixed deposits.

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QUALIANCE INTERNATIONAL LIMITED MUMBAI

It was observed that in the earlier audited financial statements, interest accrued but not due on fixed deposits was not recognized for the respective reporting periods. Accordingly, in the Restated Financial Statements, interest income on fixed deposits has been recognized on an accrual basis.

Consequently, interest income for the respective periods has been adjusted, with a corresponding recognition of interest accrued but not due on fixed deposits under Other Current Assets in the balance sheet.

i) Adjustment relating to Prior Period Items

During the preparation of the Restated Financial Statements, the Company reviewed certain expenses which were accounted for in periods other than the period to which they pertained.

Accordingly, certain items including wages, professional fees, Processing fee, Free samples, audit fees and interest subvention from banks have been recognized in the respective financial years to which they relate. Necessary adjustments have been made in the Statement of Profit and Loss and the corresponding balances have been adjusted under the relevant heads in the Balance Sheet in the Restated Financial Statements.

j) Adjustment relating to Prepaid Expenses

During the preparation of the Restated Financial Statements, the Company reviewed the computation of certain prepaid expenses.

It was observed that certain prepaid expenditures, including insurance expenses and interest paid on post-shipment credit facilities, were not correctly calculated in the earlier audited financial statements. Accordingly, such prepaid expenses have been recomputed and recognized in the respective periods to which they relate in the Restated Financial Statements.

Consequently, the relevant expenses in the Statement of Profit and Loss have been adjusted, with corresponding changes in prepaid expenses classified under Short-Term Loans and Advances in the Balance Sheet for the respective periods.

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 14th August, 2026
Place: Mumbai
UDIN-: 26134691WBBNRZ2202

FOR AND ON BEHALF OF THE BOARD
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

QUALIANCE INTERNATIONAL LIMITED MUMBAI

Qualiance International Limited
Reg. Address - 406 - B Wing, Knox Plaza, Mindspace, Malad West, Mumbai 400064
Website:www.qualiance.com, Email: Info@qualiance.com Phone Number:+91 2242666003

Annexure I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

PARTICULARS	Annexure No	As at 31-03-2026	31-03-2025	31-03-2024
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	A	990.00	990.00	990.00
(b) Reserves & Surplus		2,475.05	1,453.50	1,040.96
(c) Money received against share warrants		-	-	-
		3,465.05	**2,443.50**	**2,030.96**
2. Share application money pending allotment		-	-	-
3 Non Current Liabilities				
(a) Long Term Borrowings	B, B(A) and B(B)	490.57	1,029.18	462.82
(b) Deferred Tax Liabilities (Net)	C	-	-	-
(c) Other Long Term Liabilities		-	-	-
(d) Long Term Provisions	D	108.45	80.31	66.33
		599.02	**1,109.49**	**529.15**
4 Current Liabilities				
(a) Short Term Borrowings	B, B(A) and B(B)	2,359.06	1,941.83	1,453.90
(b) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises; and	E	1.87	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		82.09	46.58	158.49
(c) Other Current Liabilities	F	147.68	130.85	110.66
(d) Short Term Provisions		244.15	80.76	31.11
		2,834.84	**2,200.02**	**1,754.16**
Total (1+2+3+4)		**6,898.91**	**5,753.00**	**4,314.27**
B) ASSETS				
1. Non Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
i) Property, Plant & Equipment	G	1,802.90	1,837.41	1,795.27
ii) Intangible Assets		-	-	-
iii) Capital Work in Progress		-	-	-
iv) Intangible Assets Under development		-	-	-
(b) Non-Current Investment	H	-	-	-
(c) Deferred Tax Assets (Net)	C	59.02	136.73	221.63
(d) Long Term Loans and Advances	I	375.52	221.09	-
(e) Other Non Current Assets	J	5.64	4.99	15.65
		440.18	**362.81**	**237.28**
2. Current Assets				
(a) Current Investments		-	-	-
(b) Inventories	K	2,413.56	2,953.59	1,487.24
(c) Trade Receivables	L	1,599.21	206.78	363.44
(d) Cash and Bank Balances	M	78.07	65.19	166.38
(e) Short-Term Loans and Advances	N	556.63	322.59	259.80
(f) Other Current Assets	O	8.36	4.63	4.85
		4,655.82	**3,552.78**	**2,281.71**
Total (1+2)		**6,898.91**	**5,753.00**	**4,314.27**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, Annexure Y to AF) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

CA Ravi K Jagetiya
M. No. 134691
Proprietor
Date: 14th August, 2026
Place: Mumbai
UDIN-: 24134691NBBNRZ2202

FOR AND ON BEHALF OF THE BOARD
Qualiance International Limited

Vipul Badani
Managing Director
& Chairman
DIN - 00773202

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DIN - 02416983

QUALIANCE INTERNATIONAL LIMITED MUMBAI

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Chief Financial Officer
PAN -: FWTPK5743L

Place: Mumbai
Date: 14th August, 2026

Qualiance International Limited
Reg. Address - 406 - B Wing, Knox Plaza, Mindspace, Malad West, Mumbai 400064
CIN. : U17299MH2006PLC164026
Website:www.qualiance.com, Email: Info@qualiance.com Phone Number:+91 2242666003

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs, except per share Data)

	PARTICULARS	Annexure No	For the year ended on 31-03-2026	31-03-2025	31-03-2024
1	Revenue From Operation	P	7,689.11	5,307.24	3,722.94
2	Other Income	Q	406.28	198.40	90.81
3	Total Income (1+2)		8,095.39	5,505.64	3,813.75
4	Expenditure				
(a)	Cost of Material Consumed	R	3,209.19	3,142.27	1,460.97
(b)	Purchases of Stock in Trade	S	-	-	-
(c)	Changes in Inventories of finished goods, Work in progress and Stock in-Trade	T	119.36	(997.15)	116.08
(d)	Employee Benefit Expenses	U	1,729.18	1,380.02	1,040.56
(e)	Finance Cost	V	374.86	282.20	156.42
(f)	Depreciation and Amortisation Expenses	W	112.32	101.51	86.91
(g)	Other Expenses	X	944.63	967.75	612.78
5	Total Expenditure 4(a) to 4(g)		6,489.53	4,876.59	3,473.73
6	Profit/(Loss) Before Prior Period, Exceptional & extraordinary items & Tax (3-5)		1,605.86	629.06	340.02
7	Prior Period Items		-	-	-
8	Exceptional & Extra-Ordinary Items		-	-	-
9	Profit/(Loss) Before Tax (6-7)		1,605.86	629.06	340.02
10	Tax Expense:				
(a)	Tax Expense for Current Year		436.74	54.31	-
(b)	Short/(Excess) Provision of Earlier Year		-	-	-
(c)	Deferred Tax		(17.79)	84.90	56.10
	Net Current Tax Expenses		418.96	139.20	56.10
11	**Profit/(Loss) for the Year (8-9)**		**1,186.90**	**489.85**	**283.93**
12	**Earnings per equity shares (Face Value of Rs. 10 each)**				
	i Basic (In Rs.)		11.99	4.95	11.21
	ii Diluted (In Rs.)		11.99	4.95	11.21

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, Annexure Y to AF) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

CA Ravi K Jagetiya
M. No. 134691
Proprietor
Date: 14th August, 2026
Place: Mumbai
UDIN-: 26134691NBBNRZ2202

FOR AND ON BEHALF OF THE BOARD
Qualiance International Limited

Vipul Badani
Managing Director & Chairman
DIN - 00773202

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WTD & CEO
DIN - 02416983

QUALIANCE INTERNATIONAL LIMITED MUMBAI

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Chief Financial Officer
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Website:www.qualiance.com, Email: Info@qualiance.com Phone Number:+91 2242666003

Annexure III

RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		For the Year ended on 31-03-2026	31-03-2025	31-03-2024
A) Cash Flow From Operating Activities :				
Net Profit before tax but before extraordinary items		1,605.86	629.06	340.02
Adjustment for :				
Depreciation		112.32	101.51	86.91
Finance Cost		374.86	282.20	156.42
Provision of Gratuity (net)		56.09	16.12	25.17
Sundry balances written back		(28.66)	-	-
Sundry balances write off		14.08	-	-
Loss on Sale/Discarded of Assets		0.61	1.88	-
Profit on Sale of car		(0.65)		
Interest Income		(30.24)	(6.05)	(0.65)
Unrealised Foreign Exchange (Gain)/loss		(58.72)	5.42	1.99
Provision for Interest on Shortfall in Advance Tax		24.53	-	-
Operating profit before working capital changes		**2,070.09**	**1,030.13**	**609.87**
Changes in Working Capital				
(Increase)/Decrease in Inventory		540.03	(1,466.35)	(192.10)
(Increase)/Decrease in Trade Receivables		(1,333.56)	153.14	53.31
(Increase)/Decrease in Short Term Loans & Advances		(248.12)	(66.09)	(96.99)
(Increase)/Decrease in Other Current Assets		(3.73)	0.22	4.18
Increase/(Decrease) in Trade Payables		65.88	(113.80)	(83.83)
Increase/(Decrease) in Other Current Liabilities		19.55	21.16	(10.33)
Increase/(Decrease) in Short Term Provisions		-	-	-
Cash generated from operations		**1,110.14**	**(441.59)**	**284.11**
Less:- Income Taxes paid (net of Refund)		(325.84)	(3.50)	0.61
Net cash flow from operating activities	**A**	**784.31**	**(445.08)**	**284.72**
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets including of CWIP		(149.38)	(231.42)	(54.55)
Proceeds from Sale of Fixed Assets		1.76	8.58	2.70
Increase/(Decrease) in Long Term Loans and Advances		(154.44)	(221.09)	-
(Increase)/Decrease in Fixed Deposit		11.23	(0.58)	7.52
Increase/(Decrease) in Non Current Assets		(0.64)	-	-
Interest Income		30.24	6.05	0.65
Net cash flow from investing activities	**B**	**(261.23)**	**(438.45)**	**(43.68)**
C) Cash Flow From Financing Activities :				
Proceeds from issue of Equity shares		-	-	-
Proceeds from Short Term Borrowings		417.23	487.93	-
Repayment of Short Term Borrowings		-	-	(6.55)
Proceeds from Long Term Borrowings		-	566.36	3.06
Repayment of Long Term Borrowings		(538.61)	-	-
Finance Cost (Including adjustment of Interest accrued but not due on borrowings & MSME Interest payable)		(377.59)	(283.18)	(156.14)
Net cash flow from financing activities	**C**	**(498.97)**	**771.11**	**(159.63)**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	24.11	(112.42)	81.40
Cash and Cash equivalents at the beginning of the year		53.96	166.38	84.98
Cash and Cash equivalents at the end of the year		78.07	53.96	166.38

Notes :-

	31-03-2026	31-03-2025	31-03-2024
1. Component of Cash and Cash equivalents			
Cash on hand	6.53	5.18	5.85
Balance With banks	8.78	4.03	151.03
Other Bank Balance (As per AS -3)	62.75	44.75	9.50
	78.07	**53.96**	**166.38**

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

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.

3. In FY 2023-24, the Company has issued 84,00,000 equity shares through a rights issue, wherein the subscription amount has been adjusted against outstanding loans from directors, therefore such issue has not been shown in investing and financing activity accordingly. This transaction does not involve cash and is therefore excluded from the cash flow statement.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V , Annexure Y to AF) are an integral part of this statement.

As per our report of even date
For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

CA Ravi K Jagetiya
M. No. 134691
Proprietor
Date: 14th August, 2026
Place: Mumbai
UDIN-: 26134691NBBNKZ2202

QUALIANCE INTERNATIONAL LIMITED MUMBAI

FOR AND ON BEHALF OF THE BOARD
Qualiance International Limited

Vipul Badani
Managing Director & Chairman
DIN - 00773202

Bhoomin R Badani
WTD & CEO
DIN - 02416983

Pradeep Devanand Prajapati
Company Secretary
Membership No.-A56629

Saira Tabrez Khan
Chief Financial Officer
PAN -: FWTPK5743L

Place: Mumbai
Date: 14th August, 2026

ANNEXURE – A

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Share Capital			
Authorised Share Capital			
No of Equity shares of face value of Rs.10/- each	2,00,00,000	99,00,000	99,00,000
Equity Share Capital of face value of Rs.10/- each	2,000.00	990.00	990.00
Issued, Subscribed and Paid up Share Capital			
No of Equity Shares of face value of Rs. 10/- each fully paid up	2,00,00,000	99,00,000	99,00,000
Equity Share Capital of Face value of Rs 10/- each	990.00	990.00	990.00
Total	**990.00**	**990.00**	**990.00**
Reserves and Surplus			
(A) Surplus in Profit and Loss account			
Opening Balance for the year ended	392.25	(97.60)	(381.53)
Less: Remeasurement of DTA impact of asset revaluation till 31st March 2025.	(95.49)	-	-
Profit for the Year	1,186.90	489.85	283.93
Closing Balance as on year ended	**1,483.65**	**392.25**	**(97.60)**
(B) Revaluation Reserves			
Opening Balance for the year ended	1,061.24	1,138.56	698.84
Add : Additions during the year	-	-	482.23
Less : Depreciation	69.85	77.32	42.50
Closing Balance as on the year ended	**991.40**	**1,061.24**	**1,138.56**
Total Reserve & Surplus (A+B)	**2,475.05**	**1,453.50**	**1,040.96**

1. The rights, preferences and restrictions attaching to each class of shares:

(i) The company has one class of equity shares having a par value of ₹10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

(ii) All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.

(iii) The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting.

(iv) In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company.

4. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

5.There are no calls which are unpaid.

6. The Company has not issued any securities convertible into equity or preference shares during the restatement period

7. The Company has not forfeited any shares during the reporting period

8.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

9. Company has carried out the revaluation of its PPE during the restatement, and carrying amount of Revaluation reserve is given above. For details of revaluation refer Annexure G

10. The company has increased its Authorised share capital from Rs 990.00 divided into 99,00,000 of Rs 10 each to Rs 2000.00 Lakhs divided into 2,00,00,000 Equity shares of Rs. 10 each by passing resolution dated 22nd October, 2025.

11. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31-03-2026	31-03-2025	31-03-2024
Number of shares (Face value Rs 10) at the beginning Period/year	99,00,000	99,00,000	15,00,000
Add: Fresh Issue of Equity Shares (Face value Rs 10)	-	-	-
Add: Bonus Issue of Equity Shares (Face value Rs 10)	-	-	-
Less: Buy Back of Equity shares (Face value Rs 10)	-	-	-
Add: Right Issue of Equity Shares (Face value Rs 10)	-	-	84,00,000
Number of shares (Face value Rs 10) at the end of Period/year	**99,00,000**	**99,00,000**	**99,00,000**

12. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	31-03-2026	31-03-2025	31-03-2024
Vipul Badani	50,49,000	59,40,000	59,40,000
Krupa Rajesh Badani	26,23,500	39,60,000	39,60,000
Total	**76,72,500**	**99,00,000**	**99,00,000**

13. Shares held by promoters at the end of the respective year is as under :

13.a Shares held by promoters at the year ended 31st March, 2026

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Vipul Badani	50,49,000	51.00%	-15.00%
Krupa Rajesh Badani	26,23,500	26.50%	-33.75%
Bhoomin Rajesh Badani	4,45,500	4.50%	NA
Total	**81,18,000**	**82.00%**	

13.b Shares held by promoters at the year ended 31st March, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Vipul Badani	59,40,000	60%	0.00%
Krupa Rajesh Badani	39,60,000	40%	0.00%
Total	**99,00,000**	**100.00%**	-

13.c Shares held by promoters at the end of the year 31st March 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Vipul Badani	59,40,000	60%	0.00%
Krupa Rajesh Badani	39,60,000	40%	0.00%
Total	**99,00,000**	**100.00%**	-

14. Further there is no instance of Corporate action in last Five Year on account of

(a) Bonus Issue of equity shares by the company.

(b) Buyback of equity shares by the company.

(c) Issuance of equity shares issued pursuant to a contract without payment being received in cash except in FY 2023-24, the Company has issued 84,00,000 equity shares through a rights issue, wherein the subscription amount has been adjusted against outstanding loans from directors.

15. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – B

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	31-03-2026	31-03-2025	As at 31-03-2024
A) Long Term Borrowings(Secured)			
(i) Secured			
(a) Term loans			
From Bank	587.65	504.45	162.46
From FI	-	418.47	-
	587.65	**922.92**	**162.46**
Less: Current Maturities of Long Term Borrowings	97.08	73.89	65.62
Sub-total (a)	**490.57**	**849.03**	**96.83**
(b) Loans and advances from related parties & shareholders (Unsecured)			
From Bank	-	137.92	200.69
From FI	-	160.48	221.60
From Directors	-	-	121.83
		298.40	**544.13**
Less: Current Maturities of Long Term Borrowings		118.25	178.14
Sub-total (b)	-	**180.15**	**365.99**
Total (a+b)	**490.57**	**1,029.18**	**462.82**
B) Short Term Borrowings			
a) Secured			
Loan Repayable on Demand			
From Banks	2,249.13	1,725.28	1,199.08
Sub total (a)	**2,249.13**	**1,725.28**	**1,199.08**
b) Unsecured			
From Banks	-	-	-
From FI	-	-	-
From Directors	12.85	24.41	11.05
Sub Total (b)	**12.85**	**24.41**	**11.05**
Current Maturities of Long Term Debt (c)	97.08	192.14	243.76
Total (a+b+c)	**2,359.06**	**1,941.83**	**1,453.90**

Note :

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
4. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)
5. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – B(A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest*	Prime Securities offered	Re-Payment Schedule			Moratorium (In Months)	Outstanding amt as on (as per Books) (Rs. Lakhs)		
						No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)	EMI Start and Ending Date		31-03-2026	31-03-2025	31-03-2024
Long Term borrowing -												
Bank of Baroda	Working Capital Term Loan	Working Capital	46 (Earlier 166)	At BRLLR (Presently 7.90 %) (Subject to maximum of 9.25%)	Refer Note 3	60	4.61	Jan-22 To Dec-26	24	41.50	96.83	152.17
Central Bank of India	Term Loan	Vehicle - Car Loan	83.75	8.70%	Hypothecation of Vehicle	60	1.73	Jan-25 To Dec-29	3	66.08	80.37	-
UGRO CAPITAL LIMITED	Term Loan	Purchase of Plant and Machinery	20.14	UGRO Ref. Rate - 1.39% = 14.01 % (UGRO RR : 15.40% p.a.)	Hypothecation of Machinery	50	0.55	Aug-24 To Sept-28	2	-	18.18	-
L&T Finance Limited	Working capital	Working capital	490	BPLR -11.15%=9.65% (BPLR : 20.80 % p.a.)	Refer Note 1	120	6.38	June-24 To May-34	-	-	400.29	-
CSB Bank Ltd	DROPLINE OD	Working Capital	285 (Earlier 350)	REPO +3.25% = 8.50 % (Repo Rate : 5.25 %)	Refer Note 2	84	4.17	Oct -24 To Sept-31	-	0.06	327.25	-
Bank of Baroda	DROPLINE OD	Working Capital	350	BRLLR+SP+0.10%=8.25% (BRLLR:7.90% ; SP:0.25%)	Refer Note 3	60	5.83	April-26 To March-31		-		
Bank of Baroda	Working Capital Term Loan	Working Capital	185	BRLLR+1% = 7.85 % p.a (BRLLR : 6.85% p.a.)	Refer Note 3	48	5.14	June-20 To May-24	12		-	10.29
Bank of Baroda	Working Capital Term Loan	Working Capital	480	At BRLLR (Presently 7.90 %)	Refer Note 3	48	Ranges from 16.55 to 13.42	Jan-26 To Dec-29	12	480.00	-	-
Total Long Term (including Current Maturities of Long term Debt) (A)										**587.65**	**922.92**	**162.46**
Short Term borrowing -												
CSB Bank Ltd	Export Packing Credit (EPC)	Working Capital	650	REPO +3.25% = 8.50 % (Repo Rate : 5.25 %)	Pari-Passu charge on entire Current Assets with Bank of Baroda	On Demand Repayable				-	417.46	-
CSB Bank Ltd	Cash Credit (Sub Limit of EPC)	Working Capital	(100)	REPO +3.25% = 8.50 % (Repo Rate : 5.25 %)	Pari-Passu charge on entire Current Assets with Bank of Baroda	On Demand Repayable				-	100.54	-
CSB Bank Ltd	Post Shipment - FBD (Sub Limit of EPC)	Working Capital	(650)	REPO +3.25% = 8.50 % (Repo Rate : 5.25 %)	Pari-Passu charge on entire Current Assets with Bank of Baroda	On Demand Repayable				23.38	-	-
Bank Of Baroda	Post Shipment - FBD	Working Capital	3,000	BRLLR+0.35% = 8.25 % p.a. (BRLLR : 7.90%)	Refer Note 3	On Demand Repayable				843.73	1,115.47	917.90
Bank Of Baroda	Export Packing Credit (EPC) Sub Limit of FBD	Working Capital	(3,000)	BRLLR+0.35% = 8.25 % p.a. (BRLLR : 7.90%)	Refer Note 3	On Demand Repayable				1,382.03	91.80	281.18
Bank Of Baroda	Gold Card for Exporters	Working Capital	600	In Indian Currency - BRLLR+0.35% = 8.25 % p.a. (BRLLR : 7.90%) In Foreign Currency - ARR+1.25 % p.a	Refer Note 3	Repayable within 90 Days from the Disbursement				^	^	^
Total Short Term (B)										**2,249.13**	**1,725.28**	**1,199.08**

*** Please note that all reference rates i.e. UGRO Reference rate, BRLLR, BPLR , Repo rate have been considered as applicable on the respective dates of sanction**

Note 1 - **L&T Finance Limited** credit facility is having 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. Further in the Credit facility, Mr Vipul J Badani and Mrs Krupa Rajesh Badani are also co-borrower in loan.

Note 2. 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.

Note 3. All Credit facilities of **Bank of Baroda** is secured by way of Personal Guarantee of Vipul Badani, Krupa Badani and Bhoomin Badani and having below immovable property owned by Company as Collateral Security for its credit facility.
a. 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.
b.Office No.405, 4th Floor, 37.75 sq.mtrs., Wing B, Knox Plaza, Chincholi Bander Road, Mindspace, Malad West, Mumbai - 400064
c.Office No.406, 4th Floor, 49.30 sq.mtrs., Wing B, Knox Plaza, Chincholi Bander Road, Mindspace, Malad West, Mumbai - 400064
d.Office No.407, 4th Floor, 44.80 sq.mtrs., Wing B, Knox Plaza, Chincholi Bander Road, Mindspace, Malad West, Mumbai - 400064
e.Office No.206, 2nd Floor, 49.30 sq.mtrs., Wing B, Knox Plaza, Chincholi Bander Road, Mindspace, Malad West, Mumbai - 400064
f. NCGTC Covergae Rs.4.80 cr. for WCTL sanctioned under CGSE Scheme, CGPAN No. CGXPGEN261220250142
g. Hypothecation of Plant & Machinery and Stock and Book Debts of the company (unencumbered both present & future).

^Gold card limit is used by the company in EPC or FBD limits wherever required

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QUALIANCE INTERNATIONAL LIMITED * MUMBAI

ANNEXURE – B(B)

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities.

Name of Lender	Purpose	Sanctioned Amount (Lakhs Rs.)	Rate of Interest	Repayment Terms				Outstanding amount as at (Amount in Rs. Lakhs)		
				No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)	EMI Start and ending Date	Moratorium	31-03-2026	31-03-2025	31-03-2024
Krupa Rajesh Badani	Working capital	500.00	10.00%	On Demand Repayable				12.85	24.41	11.05
Vipul Badani	Working capital	1,200.00	10.00%	On Demand Repayable				-	-	121.83
Axis Bank limited	Working capital	50.00	15.10%	36	1.74	SEPT-24 TO AUG-27	Not Applicable	-	41.91	-
Godrej Finance limited	Working capital	35.00	16.00%	24	1.71	SEPT-24 TO AUG-26	Not Applicable	-	25.91	-
Induslnd Bank Limited	Working capital	50.00	15.50%	36	1.75	SEPT-24 TO AUG-27	Not Applicable	-	41.97	-
Kisetsu Saison Finance (India) pvt ltd	Working capital	50.00	16.00%	36	1.76	SEPT-24 TO AUG-27	Not Applicable	-	42.05	-
Kotak Mahindra Bank Limited	Working capital	65.00	15.48%	36	2.25	SEPT-24 TO AUG-27	Not Applicable	-	54.03	-
Moneywise Financial Services Pvt.Ltd.	Working capital	50.00	16.00%	36	1.76	SEPT-24 TO AUG-27	Not Applicable	-	42.04	-
SMFG India credit company limited	Working capital	60.10	15.50%	36	2.10	SEPT-24 TO AUG-27	Not Applicable	-	50.48	-
Aditya Birla finance limited	Working capital	41.98	14.50%	36	1.44	OCT-23 TO SEP-26	Not Applicable	-	-	36.18
Axis Bank Limited	Working capital	35.00	15.00%	36	1.21	NOV -23 TO OCT-26	Not Applicable	-	-	30.88
Bajaj Finance limited	Working capital	33.94	16.00%	24	1.66	NOV-22 TO OCT-24	Not Applicable	-	-	11.04
Deutsche Bank	Working capital	50.00	15.00%	36	1.73	DEC-23 TO NOV-26	Not Applicable	-	-	45.57
IDFC First Bank Limited	Working capital	45.90	15.25%	36	1.60	SEP-21 TO OCT-24	Not Applicable	-	-	10.63
IDFC First Bank Limited	Working capital	32.64	15.50%	36	1.14	DEC-23 TO NOV-26	Not Applicable	-	-	29.71
HDFC Bank Limited	Working capital	25.00	15.50%	36	0.87	SEP-22 TO AUG-25	Not Applicable	-	-	13.24
Fullerton India Credit Co. Limited	Working capital	50.00	15.50%	36	1.75	SEP-22 TP AUG-25	Not Applicable	-	-	26.49
FED bank Financial services limited	Working capital	40.30	15.00%	36	1.40	DEC-23 TO NOV-26	Not Applicable	-	-	36.66
Induslnd Bank Limited	Working capital	35.00	16.00%	37	1.23	SEP-22 TO SEP25	Not Applicable	-	-	18.61
Kotak Mahindra Bank	Working capital	50.00	14.50%	30	2.00	NOV-21 TO APRIL-24	Not Applicable	-	-	1.97
UGRO Capital Limited	Working capital	50.15	16.05%	36	1.76	Oct-2023 TO Sept-2026	Not Applicable	-	-	43.37
L&T Finance Limited	Working capital	25.00	18.00%	36	0.88	SEP-22 TO AUG-25	Not Applicable	-	-	13.29
TATA Capital Financial Services Limited	Working capital	60.00	15.00%	36	2.08	Dec-2023 TO Nov-2026	Not Applicable	-	-	54.58
Yes Bank Limited	Working capital	60.00	15.00%	36	2.08	SEP-23 TO AUG-26	Not Applicable	-	-	50.06
Aditya Birla Finance Limited	Working capital	40.00	15.50%	36	1.40	SEP-22 TO AUG-25	Not Applicable	-	-	-
Axis Bank Ltd	Working capital	50.00	15.00%	36	1.73	Oct 21 - Sept 24	Not Applicable	-	-	-
Deutsche Bank AG India	Working capital	50.00	16.65%	36	1.76	Nov 21- Oct 24	Not Applicable	-	-	-
FEDBANK FINANCIAL SERVICES LTD	Working capital	30.00	15.50%	37	1.05	Sept 22 - Aug 25	Not Applicable	-	-	-
TATA Capital Financial Services Limited	Working capital	43.00	15.00%	36	1.49	Nov 21- Oct 24	Not Applicable	-	-	-
Yes Bank Ltd	Working capital	50.00	15.50%	36	1.75	Sept 22 - Aug 25	Not Applicable	-	-	-
Total								**12.85**	**322.81**	**555.18**

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

QUALIANCE INTERNATIONAL LIMITED * MUMBAI

Saif

ANNEXURE – C

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	63.99	429.71	350.17
Deferred Tax Assets/(Liabilities) (A)	16.11	108.15	88.13
Timing difference on unabsorbed losses	-	-	432.98
Deferred Tax Assets/(liabilities) on unabsorbed losses (B)	-	-	108.97
Timing Difference Due to Gratuity Expenses	169.65	113.56	97.44
Deferred Tax Assets/(Liabilities) (C)	42.70	28.58	24.52
Timing Difference u/s 43 B (H)	0.88	-	-
DTA on Timing Difference (C)	0.22	-	-
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B+C)	**59.02**	**136.73**	**221.63**

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

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

QUALIANCE INTERNATIONAL LIMITED ★ MUMBAI

Saif

ANNEXURE – D

RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Provision for Employee Benefits			
Provision for Gratuity	108.45	80.31	66.33
Total	**108.45**	**80.31**	**66.33**

Note: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
Note: 2. The disclosure of Employee Benefits as defined in the Accounting Standard 15 - "Employee Benefits", is given at Note No 8 of Annexure AE.

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

QUALIANCE INTERNATIONAL LIMITED ★ MUMBAI

ANNEXURE – E

RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Trade Payables			
For Goods & Services			
*Dues of micro enterprises and small enterprises	1.87	-	-
Others	82.09	46.58	158.49
Unbilled Trade Payables	-	-	-
Total	**83.95**	**46.58**	**158.49**

* Dues of micro enterprises and small enterprises includes medium category of trade payables as well.

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.
3. MSME catergory of Trade payables has been identified by the management.

Trade Payables ageing schedule: As at March 31, 2026 (Rs. in Lakhs)

Particulars	Not due	Outstanding for following periods from the date of transaction				
		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 (Rs. in Lakhs)

Particulars	Not due	Outstanding for following periods from the date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-	-	-	-
(ii) Others		42.41	1.08	3.09	-	46.58
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2024 (Rs. in Lakhs)

Particulars	Not due	Outstanding for following periods from the date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-	-	-	-
(ii) Others		155.50	2.98	-	-	158.49
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – F

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars		As at	
	31-03-2026	31-03-2025	31-03-2024
Other Current Liabilities			
Interest accrued but not due	1.11	4.30	5.28
Statutory Payables	14.51	22.27	13.23
Salary and wages Payables	45.02	42.49	47.41
Director Sitting Fees Payable	0.27		
Advances Received from Customers	51.37	52.72	43.96
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	1.04	0.79
Provision for Corporate Social Responsibility	-	-	-
Overdrawn current account balances (Refer Note 2)	-	6.47	-
Total	**147.68**	**130.85**	**110.66**
Short Term Provisions			
Provision for Gratuity Expenses	61.20	33.25	31.11
Provision for interest on shortfall of advance tax	24.53	-	-
(i) Provision for income tax	428.67	50.81	
(ii) Less: Advance Tax	270.00	-	
(iii) Less: TDS/TCS	0.25	3.30	
(iv) Provision for Income Tax Net of Advance Tax, TDS & TCS (i-ii-iii)	158.42	47.51	-
Total	**244.15**	**80.76**	**31.11**

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

2. 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.

R K JAGETIYA & CO. FRN 1[illegible]264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – G

Restated Statement Of Property, Plant & Equipment

(Amount in Rs. Lakhs)

FY 2025-26

Particulars	Gross Block					Depreciation					Net Book Value	
	As at March 31, 2026	Additions	Revaluation	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	Revaluation	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment												
Freehold Land	332.86	100.77	-	-	433.64	-		-	-	-	433.64	332.86
Office Premises	617.46	-	-	-	617.46	122.26	3.61	25.69	-	151.55	465.91	495.20
Factory Building	998.65	2.72	-	-	1,001.37	368.10	24.00	44.16	-	436.27	565.10	630.54
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	**3,013.43**	**149.38**	**-**	**27.67**	**3,135.14**	**1,176.02**	**112.32**	**69.85**	**25.96**	**1,332.23**	**1,802.90**	**1,837.41**

FY 2024-25

Particulars	Gross Block					Depreciation					Net Book Value	
	As at March 31, 2024	Additions	Revaluation	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	Revaluation	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment												
Freehold Land	314.15	18.71	-	-	332.86	-				-	332.86	314.15
Office Premises	617.46	-	-	-	617.46	91.10	3.79	27.36	-	122.26	495.20	526.36
Factory Building	998.65	-	-	-	998.65	291.90	26.24	49.96	-	368.10	630.54	706.75
Furniture & Fixtures	149.49	13.60	-	-	163.09	121.67	9.16	-	-	130.83	32.26	27.82
Plant & Equipment	570.11	86.52	-	22.12	634.51	369.85	47.81	-	11.66	406.00	228.52	200.26
Motor Vehicles	43.63	100.49	-	-	144.12	38.05	8.22	-	-	46.27	97.85	5.58
Office Equipment	60.33	7.64	-	-	67.97	52.66	2.63	-	-	55.30	12.68	7.67
Computers	50.31	4.45	-	-	54.76	43.62	3.65	-	-	47.27	7.49	6.69
Total	**2,804.13**	**231.42**	**-**	**22.12**	**3,013.43**	**1,008.86**	**101.51**	**77.32**	**11.66**	**1,176.02**	**1,837.41**	**1,795.27**
					346.30					**12.21**		

FY 2023-24

Particulars	Gross Block					Depreciation					Net Block	
	As at 01-04-2023	Additions (*)	Revaluation (Refer Note 2)	Deletions	As at 31-03-2024	As at 01-04-2023	For the period	Revaluation	Deletions	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Freehold Land	233.39		80.76	-	314.15	-	-	-	-	-	**314.15**	**233.39**
Office Premises	527.20	-	90.26	-	617.46	63.40	3.99	23.72	-	**91.10**	**526.36**	**463.81**
Factory Building	687.44	-	311.21	-	998.65	244.12	29.00	18.78	-	**291.90**	**706.75**	**443.32**
Furniture & Fixtures	144.39	5.10	-	-	149.49	113.35	8.33	-	-	**121.67**	**27.82**	**31.05**
Plant & Equipment	527.04	43.07	-	-	570.11	331.01	38.85	-	-	**369.85**	**200.26**	**196.03**
Motor Vehicles	67.08	-	-	23.45	43.63	57.06	1.74	-	20.75	**38.05**	**5.58**	**10.03**
Office Equipment	58.06	2.27	-	-	60.33	50.59	2.07	-	-	**52.66**	**7.67**	**7.47**
Computers	46.19	4.11	-	-	50.31	40.68	2.94	-	-	**43.62**	**6.69**	**5.52**
Total	**2,290.81**	**54.55**	**482.23**	**23.45**	**2,804.13**	**900.20**	**86.91**	**42.50**	**20.75**	**1,008.86**	**1,795.27**	**1,390.61**

Note 1

Revaluation of Property, Plant and Equipment

During the FY 2023-24, the Company carried out a revaluation of its Property, Plant and Equipment (PPE). The revaluation was conducted by an independent Registered Valuer vide reports dated 28th Feb 2024 and 04th March, 2024 in accordance with applicable provisions of the Companies Act, 2013.

•Method used: Market Price Method, based on prevailing fair market values of comparable assets.

•Asset revalued: Free Hold Land, Factory Building & Office Premises .

•Impact of revaluation:

oThe gross carrying amount of has been increased by

Building- ₹ 31120703

Freehold Land- ₹ 8076355

Office Premises- ₹ 9025621

oThe corresponding increase has been credited to Revaluation Reserve under Equity.

•Depreciation impact: Depreciation for subsequent periods will be charged on the revalued amount.

ANNEXURE – H

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Non Current Investment (At Cost)			
None	-	-	-
	-	-	-
Total	-	-	-
Aggregate amount of quoted investments	-	-	-
Aggregate amount of Market Value of quoted investments	-	-	-
Aggregate amount of unquoted investments	-	-	-
Aggregate provision made for diminution in value of investments	-	-	-

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – I

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Unsecured, Considered Good unless otherwise stated			
Loans and Advances to Related Parties - Director	375.52	221.09	-
Total	**375.52**	**221.09**	-

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. Disclosure of Loans given to Promoters, Directors , KMP and Other related parties as given below.

Type of Borrower	Amont of loans and advance in the nature of Loan		
	31-03-2026	31-03-2025	31-03-2024
Promoter	375.52	221.09	-
Director	-	-	-
KMP	-	-	-
Related party	375.52	221.09	-

Type of Borrower	Percentage to the total Loans and advance in the nature of		
	31-03-2026	31-03-2025	31-03-2024
Promoter	100.00%	100.00%	NA
Director	0.00%	0.00%	NA
KMP	0.00%	0.00%	NA
Related party	0.00%	0.00%	NA

3. There are no 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: (a) repayable on demand or (b) without specifying any terms or period of repayment, therefore, no disclosure is given thereof.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – J

RESTATED STATEMENT OF NON CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Unsecured, Considered Good unless otherwise stated			
Security Deposits held for more than 12 months	5.64	4.99	4.99
Fixed Deposits held more than 12 months(1 Year)	-	-	10.65
Total	**5.64**	**4.99**	**15.65**

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – K

RESTATED STATEMENT OF INVENTORY

(Amount in Lakhs Rs.)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Raw Materials	513.93	876.24	376.26
Raw Materials in transit	59.05	117.41	148.20
Work-in progress	143.27	540.74	387.57
Finished Goods	1,697.31	1,419.19	575.21
Total	**2,413.56**	**2,953.59**	**1,487.24**

Note-:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. Entire inventory of the Company has been hypothecated as security against certain bank borrowings of the Company as at reporting dates. For lien/charge against inventory, refer Annexure B(A).
3. These inventories are valued at lower of cost or net realisable value. Cost formula used is FIFO (First-In-First-Out)

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount In Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
(Unsecured and considered Good)			
Trade Receivable	1,599.21	206.78	363.44
Less: Provision for Bad and Doubtfull debts	-	-	-
Total	**1,599.21**	**206.78**	**363.44**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. In the Opinion of management, There is no accounts receivable balances which requires provision towards bad and doubtful debts as on the end of respective year.
4. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
5. There are no unbilled trade receivabe from customers on any on the reporting dates as above. Further since there is no credit period punched in system, therefore ageing is prepared basis of accounting date and accordingly there are no balances which are not due as on the end of respective period/year.
6. For lien/charge against trade receivables refer Note No. B(a).
7. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person and no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except as reported.

Trade Receivables ageing schedule as at 31st March, 2026 (Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction						
	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
(ii) 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 (Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction						
	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		206.31	0.47	0.00	-	-	206.78
(ii) 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 2024 (Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction						
	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		363.38	0.07	-		-	363.44
(ii) Undisputed Trade receivables -considered doubtful		-	-	-	-	-	-
(iii) Disputed trade receivables considered good		-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful		-	-	-	-	-	-

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – M

RESTATED STATEMENT OF CASH & BANK BALANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
A) Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)			
Balances with Banks in Current Accounts	2.82	4.03	151.03
Balances with Bank in CC Account	5.96		
Cash on Hand (As certified and verified by Management)	6.53	5.18	5.85
Other Bank Balances (Original Maturity less than 3 months)	62.75	44.75	9.50
B) Other Bank Balances			
*Bank Deposits (Original Maturity More than 3 Months but less than 12 months)	-	11.23	
Total	**78.07**	**65.19**	**166.38**

Note-:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

R K JAJETIYA & CO.
FRN 146264W
Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED
MUMBAI

ANNEXURE - N

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Unsecured, Considered Good unless otherwise stated			
Balance With Revenue Authorities	374.69	233.34	109.58
Advance to Staff	49.55	40.82	39.39
Prepaid Expenses	31.38	9.93	10.40
Advance to supplier	98.94	35.39	95.88
Advance Tax & TDS	-	-	3.30
Less: Provision for Income Tax	-	-	-
Advance Tax & TDS (Net of Provisions)	-	-	3.30
TDS Receivable from NBFC	2.07	3.12	1.25
Total	**556.63**	**322.59**	**259.80**

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALLIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – O

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Security Deposit recoverable within 12 months	5.10	4.63	4.85
IPO Expenses	3.26	-	-
Total	**8.36**	**4.63**	**4.85**

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – P

RESTATED STATEMENT OF RESTATED REVENUE FROM OPERATION

(Amount in Rs. Lakhs)

Particulars		for the Period/Year ended on		
		31-03-2026	31-03-2025	31-03-2024
Sale of products Manufactured		7,629.23	5,281.82	3,691.12
	Sub Total (A)	**7,629.23**	**5,281.82**	**3,691.12**
Major Break up of Goods Manufactured				
Knitted Garments		2,170.74	1,458.42	1,185.91
Woven Garments		5,458.49	3,823.39	2,505.21
Other operating revenue				
Duty Drawback Received		23.55	24.68	12.50
Sales of License (ROSCTL Duty Free Scrips)		33.86	-	18.72
Job work income		2.48	0.75	0.61
	Sub Total (B)	**59.89**	**25.43**	**31.83**
Total (A+B)		**7,689.11**	**5,307.24**	**3,722.94**

*Revenue is net of Goods & Service Tax

Breakup of Sale of Product Manufactured into Domestic and Export			
Domestic Sales	90.24	323.54	451.30
Export Sales	7,538.98	4,958.27	3,239.81

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – Q

RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on 31-03-2026	31-03-2025	31-03-2024
Interest Income			
Bank FDR Interest	0.09	2.23	0.57
Interest on IT Refund	-	-	0.08
Interest from Directors	30.15	3.82	-
Foreign Exchange Gain/(Loss)	322.62	191.16	86.12
Sundry balances written back	28.66	-	-
ROSCTL Receipt	11.67	-	-
Rebate & Discount from Suppliers	12.43	1.20	0.11
Sample Development Charges	-	-	3.94
Profit on sale of car	0.65	-	-
Total	**406.28**	**198.40**	**90.81**

Note

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – R

RESTATED SATATMENT OF COST OF MATERIAL CONSUMED

(Amount in Lakhs Rs.)

Particulars	for the Period/Year ended on		
	31-03-2026	31-03-2025	31-03-2024
Cost of Material Consumed			
Opening Stock of Raw Material	876.24	376.26	133.53
Opening Stock of Raw Material in transit	117.41	148.20	82.75
Add:- Purchases during the year	2,788.52	3,611.46	1,769.15
Less:- Closing stock of Raw Material in transit	59.05	117.41	148.20
Less:- Closing stock of Raw Material	513.93	876.24	376.26
Total	**3,209.19**	**3,142.27**	**1,460.97**
Breakup of Raw Material purchases under broad heads are as under -:			
Accessories	989.65	1,232.29	479.70
Fabric	1,706.75	2,349.39	1,263.90
Yarn	68.95	5.28	4.49
Spare Parts Purchase	0.59	2.10	-
Total	**2,765.94**	**3,589.07**	**1,748.09**
Breakup of Imported and Indigenous Raw Material and Components & Stores and Spares			
Imported	1,681.83	2,581.21	1,130.33
Indigenous	1,106.69	1,030.25	638.81
	2,788.52	**3,611.46**	**1,769.15**
Imported %	**60.31%**	**71.47%**	**63.89%**
Indigenous %	**39.69%**	**28.53%**	**36.11%**

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – S

RESTATED SATATMENT OF PURCHASE OF STOCK IN TRADE

(Amount in Lakhs Rs.)

Particulars	for the Period/Year ended on 31-03-2026	31-03-2025	31-03-2024
Purchase of Stock in Trade			
Purchase of Stock in Trade	-	-	-
Total	-	-	-

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – T

RESTATED STATEMENT OF CHANGES IN INVENTORIES

(Amt. in Lakh Rs.)

Particulars	for the Period/Year ended on		
	31-03-2026	31-03-2025	31-03-2024
Closing Inventories			
WIP	143.27	540.74	387.57
Finished Goods	1,697.31	1,419.19	575.21
Sub Total (A)	**1,840.58**	**1,959.93**	**962.78**
Opening Inventories			
WIP	540.74	387.57	375.61
Finished Goods	1,419.19	575.21	703.25
Sub Total (B)	**1,959.93**	**962.78**	**1,078.86**
Changes in Inventories	**119.36**	**(997.15)**	**116.08**

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

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

QUALIANCE INTERNATIONAL LIMITED ★ MUMBAI

ANNEXURE – U

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on 31-03-2026	31-03-2025	31-03-2024
(i) Salary and Wages			
Salary	351.77	121.80	97.23
Director Remuneration	122.50	36.00	36.00
Wages	1,060.97	1,119.26	826.55
(ii) Contribution to Provident & Other Funds			
Gratuity expenses -	77.04	16.12	25.17
Contribution towards PF and ESIC and Other Funds	61.89	48.86	39.23
(iii) Staff Welfare Expense			
Staff Welfare	52.63	36.02	14.25
Mediclaim for Staff	2.37	1.96	2.13
Total	**1,729.18**	**1,380.02**	**1,040.56**

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

2. The disclosure of Employee Benefits as defined in the Accounting Standard 15 - "Employee Benefits", is given in Annexure AE

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QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – V

RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on 31-03-2026	31-03-2025	31-03-2024
Interest Expenses:-			
Interest on Loans	326.97	262.26	146.29
Interest on shortfall of Advance Tax	24.53	-	-
Interest on Delay payment of Direct Tax	6.26	0.72	3.03
Interest on Delay payment of Indirect Tax	0.93	0.03	0.70
Interest on late payment of MSME Parties	0.47		
Other Borrowing Cost	15.70	19.19	6.40
Total	**374.86**	**282.20**	**156.42**

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

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

QUALIANCE INTERNATIONAL LIMITED * MUMBAI

ANNEXURE – W

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

	for the Period/Year ended on		
Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Depreciation on Property, Plant and Equipments	112.32	101.51	86.91
Amortization of Intangible Assets	-	-	-
Total	**112.32**	**101.51**	**86.91**

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

2. Depreciation on Property, Plant and Equipments recorded in Statement of Profit and Loss account is excluding of depreciation on revaluation effect. Depreciation on revaluation effect has been disclosed in Revaluation reserve separately.

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QUALIANCE INTERNATIONAL LIMITED * MUMBAI

ANNEXURE – X

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on 31-03-2026	31-03-2025	31-03-2024
Direct Manufacturing Expenses			
Printing Charges (On Garment & Cloth)	0.75	5.63	9.56
Processing Charges	4.24	2.19	0.24
Labour/Job Work Charges	1.41	207.23	6.14
Dyeing Charges	58.45	6.09	7.77
Checking and Other Charges	3.17	0.04	0.11
Other Materials Consumption	12.72	1.07	1.07
Testing Charges	12.09	13.01	7.08
Embroidery Charges	5.31	2.98	3.27
Electricity Charges	27.34	28.81	34.20
Factory Expenses	36.71	34.91	7.66
Rent on Machinery	1.42	2.31	2.34
Knitting Charges	12.41	4.41	0.22
Packing Expenses	30.68	43.99	34.03
Sub Total (A)	**206.71**	**352.68**	**113.68**
Selling and Administrative Expenses			
Advertising Charges and Sales Promotion	8.61	6.21	3.66
Audit Fees	5.50	2.27	0.50
Audit Fees - Foreign	-	-	-
Commission	2.19	-	0.30
Bank Charges	17.97	58.36	35.94
Conveyance	0.39	0.14	0.08
Corporate Social Responsibility Expneses	8.00	-	-
Donation	0.11	-	2.05
Director Sitting Fees	2.60	-	-
Insurance	4.27	4.49	3.26
GST Demands paid	0.40	3.31	1.21
Legal & Professional Fees	50.85	40.93	35.19
Legal & Professional Fees - Foreign	24.71	7.93	45.62
Rent Paid	11.31	12.45	17.98
Repairs & Maintenance	72.95	68.73	38.35
Telephone & Mobile Expenses	3.67	3.84	3.72
Transportation & Freight	121.67	103.32	70.70
Local Travelling Expenses	15.56	20.12	15.24
Foreign Travelling Expenses	19.07	12.95	0.68
Membership & Subscription	2.42	0.02	0.25
Certification Charges	9.97	11.78	3.30
Computer Expenses	9.59	5.04	2.83
Forwarding & Clearing Charges	200.54	176.32	135.80
General Expenses	31.70	5.41	8.48
GST Write off	1.49	-	-
GST Penalty	1.35	-	-
Income tax demand	0.15		
Custom penalty	1.01	0.63	1.06
PF ESIC Penalty	0.05	-	-
License Fees	5.29	2.97	0.72
O/s Duty Drawback (Air) w/o	-	-	1.27
O/s Duty Drawback (Sea) w/o	-	-	11.82
Office Expenses	1.11	2.07	3.34
Postage & Courier Expenses	45.28	44.25	32.57
Printing & Stationery	19.45	13.44	8.23
Property Tax	3.91	3.69	4.97
Registeration Fees	0.16	-	-
ROC Charges	9.60	-	-
Miscellaneous Expenses	1.74	2.51	9.96
Asset Discarded	0.61	-	-
Sundry Balance Write off	22.71	-	-
Loss on sale or disposal of Property, Plant and Equipment	-	1.88	-
Sub Total (B)	**737.92**	**615.08**	**499.10**
Total (A+B)	**944.63**	**967.75**	**612.78**

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

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QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – Y

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

Lis of Related Parties as per AS - 18

Particulars	**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 up to 14.10.2025, Reappointed as Non executive Director 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 company
Relative of KMP	Pratiksha V. Badani	Relatives of Director
	Rajesh J. Badani	Relatives of Director
	Sneha B. Badani	Relatives of Director

		Year ended		
(i) Transactions with Director		**31-Mar-26**	**31-Mar-25**	**31-Mar-24**
1	**Vipul Badani**			
	Director Remuneration given	42.00	24.00	24.00
	Remuneration payable Outstanding (Cr.)	-	-	1.35
	Reimbursement of Expenses	46.40	63.63	41.68
	Reimbursement of Expenses payable	1.87	-	-
	Opening Balance of Loan -Cr/(Dr.)	(221.09)	121.83	944.12
	Loan given by the company during the year- Cr./(Dr.)	(384.36)	133.64	410.16
	Repayment during the year	260.08	472.74	728.45
	Right Issue subscription amount adjusted against loan	-	-	504.00
	Interest Income on loan given	30.15	3.82	-
	Closing Balance -Cr/(Dr.)	**(375.52)**	(221.09)	121.83
2	**Bhoomin R. Badani**			
	Salary Given	42.00	12.00	12.00
	Salary Payable Outstanding (Cr)	1.00	1.00	0.37
	Reimbursement of Expenses	48.95	24.35	3.53
	Reimbursement of Expenses payable	5.48	-	-
	Opening Balance of Advance/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	12.00
	Remuneration payable Outstanding (Cr.)	0.42	0.42	0.89
	Director Sitting Fees	0.60	-	-
	Director Sitting Fees Payable	0.09	-	-
	Reimbursement of Expenses	1.00	2.11	4.43
	Reimbursement of Expenses payable	0.16	-	-
	Opening Balance of Loan -Cr/(Dr.)	24.41	11.05	256.99
	Loan received by the company during the year- Cr./(Dr.)	69.95	104.06	385.32
	Repayment during the year	81.51	90.70	295.27
	Right Issue subscription amount adjusted against loan	-	-	336.00
	Closing Balance -Cr/(Dr.)	12.85	24.41	11.05
4	**Dharini Jatania**			
	Full and Final Settlement of Employee dues prior to 01-04-2022	-	-	-
	Director Sitting Fees	1.00		
	Director Sitting Fees Payable	0.09		
5	**Kadambari Rushin Mehta**			
	Director Sitting Fees	1.00		
	Director Sitting Fees Payable	0.09		

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(ii) Transaction with Group Companies

6	**Silvertraq International Private Limited**			
	*Supply of Services - Advertising Charges	-	-	39.32
	Sale of Goods	-	224.67	225.67
	Sale of Machineries	-	8.58	
	Outstanding Balance of Debtor	-	1.42	46.32
	Labour Charges Services Received	.-	202.83	-
	Outstanding Balance of Supplier	-	-	-

*The Company has incurred advertisement expense on behalf of the group company which later on reimbursed by the group company.

(iii) Transaction with Relative of Director/KMP

7	**Pratiksha V. Badani**			
	Salary Given	36.00	12.00	12.00
	Salary Payable Outstanding (Cr)	-	-	0.35
	Reimbursement of Expenses	1.81	3.50	0.58
	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.)	-	-	-
8	**Rajesh J. Badani**			
	Salary Given	36.00	12.00	12.00
	Salary Payable Outstanding (Cr)	-	-	0.62
	Reimbursement of Expenses	11.64	10.78	4.80
	Reimbursement of Expenses payable	0.99	-	-
	Opening Balance of Loan -Dr/(Cr.)		-	-
	Loan given by the company during the year- Dr./(Cr.)	0.21	-	0.03
	Repayment during the year	0.21	-	0.03
	Closing Balance -Dr/(Cr.)		-	-
9	**Sneha B. Badani**			
	Salary Given	36.00	12.00	12.00
	Salary Payable Outstanding (Cr)	-	-	0.75
	Reimbursement of Expenses	21.22	13.79	0.81
	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	0.81
	Repayment during the year	4.56	13.79	0.81
	Closing Balance -Dr/(Cr.)	-	-	-
10	**Saira Tabrez Khan**			
	Salary Given	5.90	4.56	3.06
	Salary Payable Outstanding (Cr)	0.55	0.34	0.26
	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**	-	-
11	**Dhriti Drolia**			
	Reimbursement of Expenses	-	0.45	-
	Reimbursement of Expenses payable	-	-	-
12	**Pradeep Prajapati**			
	Salary Given	2.92	-	-
	Salary Payable Outstanding (Cr)	0.80	-	-

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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.

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QUALIANCE INTERNATIONAL LIMITED MUMBAI

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Net Worth (A)	2,473.65	1,382.25	892.40
Restated Profit after tax (B)	1,186.90	489.85	283.93
Add/(less) : Extra-Ordinary Items in Statement of Profit and Loss	-	-	-
Adjusted Profit after Tax (C)	1,186.90	489.85	283.93
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year (D)	99,00,000	99,00,000	99,00,000
Weighted Average Number of Equity shares after considering Fresh Issue of Equity Shares(Face Value Rs 10) (E)	99,00,000	99,00,000	25,32,787
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (C/E)	11.99	4.95	11.21
Return on Net worth (%) (B/A)	47.98%	35.44%	31.82%
Net asset value per share(A/D) (Face Value of Rs. 10 Each) Based on outstanding equity shares as at the year end	24.99	13.96	9.01
Net asset value per share(A/E) (Face Value of Rs. 10 Each) Based on weighted average number of equity shares outstanding during the year.	24.99	13.96	35.23
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	1,671.67	797.05	486.15

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year or year for diluted EPS

(c) Earnings per share (Rs.) Before extra Ordinary Items means PAT as adjusted for extra ordinary item to eliminate the impact of Extra Ordinary item in current year PAT. Whereas Earnings per share (Rs.) After extra Ordinary Items means PAT as shown in Statement of Profit and Loss account and the same is without eliminating the impact of Extra Ordinary item in current year PAT.

(d) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year or year

(e) Net assets value per share -: Net Worth at the end of the year or year / Total number of equity shares outstanding at the end of the year

(f) EBITDA has been calculated as as profit before tax add depreciation, interest cost and non-operating expenses less other income.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/year.

3) Net worth is equals to Equity share capital + Reserves and surplus (including of Securities Premium, General Reserve and surplus in statement of profit and loss but excludes balance of revaluation reserve.)

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

(6) The Company has issued 84,00,000 equity shares through a rights issue, wherein the subscription amount has been adjusted against outstanding loans from directors on 16th February, 2024 to the existing Equity Shareholders.

(7) The company has increased its Authorised share capital from Rs 990.00 divided into 99,00,000 of Rs 10 each to Rs 2000.00 Lakhs divided into 2,00,00,000 Equity shares of Rs. 10 each by passing resolution dated 22nd October, 2025.

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QUALIANCE INTERNATIONAL LIMITED MUMBAI

ANNEXURE – AA

RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue 31-03-2026	*Post Issue
Debt		
Current borrowing (excluding current maturity)	2,261.98	*
Non Current borrowing (including current maturity)	587.65	*
Total Debt	**2,849.63**	*
Shareholders' Fund (Equity)		
Equity Share Capital	990.00	*
Reserves & Surplus	1,483.65	*
Less: Miscellaneous Expenses not w/off	-	*
Total Shareholders' Fund (Equity)	2,473.65	*
Long Term Debt/Equity	0.24	*
Total Debt/Equity	1.15	*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026

4. For the purpose of calculation of Shareholder's Fund as on March 31, 2026, revaluation reserve has been excluded

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

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QUALIANCE INTERNATIONAL LIMITED * MUMBAI

ANNEXURE – AB

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

	Particulars	for the Year ended on 31-03-2026	31-03-2025	31-03-2024
A	Profit before taxes as restated before extra ordinary items	1,605.86	629.06	340.02
	Adjustments:			
B	**Permanent Differences**			
	Donation	0.11	-	2.05
	Interest on Late payment of TDS and Direct Tax	30.79	0.72	3.03
	Asset Discarded	0.61	1.88	-
	Profit on sale of car	(0.65)		
	MSME interest disallowance	0.47		
	Corporate Social Responsibility Expenses	8.00	-	-
	Penalty Disallowed U/s 37	2.81	0.63	1.06
	Income Tax Demand Paid	0.15		
	Fees for increase in the authorised share capital	9.60	-	-
	Income Tax Write off	8.63		
	Total Expenses disallowed	**60.50**	**3.23**	**6.14**
	Total Permanent Differences	**60.50**	**3.23**	**6.14**
C	**Timing Difference**			
	Difference between tax depreciation and book depreciation	11.99	0.34	(1.71)
	Provision for Gratuity	56.09	16.12	25.17
	Expenses Disallowed under Section 43 B (h)	0.88		
	Total Timing Differences	**68.96**	**16.46**	**23.46**
D	Net Adjustment (D) = (C+B)	129.45	19.69	29.60
E	Taxable Income (E) = (A+D)	1,735.31	648.75	369.62
F	Unabsorbed Business losses & Depreciation	-	432.98	802.60
G	Set off of Current year taxable income with carried forwarded Business Losses & unabsorbed depreciation	-	(432.98)	(369.62)
H	Unabsorbed business losses & depreciation carry forward to next year H= (F+G)	-	-	432.98
I	Total Tax expenses before Interest I= 25.167% of (E+G)	436.74	54.31	-
J	Interest U/s 234A, B and C of Income Tax Act	-	-	-
K	Total Tax expenses K= (I+J)	436.74	54.31	-
L	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal U/s 115BAA Opted		

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above. Further During the period of Restatement, Company has Opted the Section 115BAA, therefore MAT provisions are not applicable to the Company.
2. The current tax and deferred tax adjustments arising from the restatement of the financial statements have been determined and recognised in accordance with Accounting Standard (AS) 22 – Accounting for Taxes on Income, as prescribed under the Companies (Accounting Standards) Rules, 2021, notified under Section 133 of the Companies Act, 2013, as applicable to the Company.
3. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

ANNEXURE – AC

RESTATED STATEMENT OF CONTINGENT LIABILITIES & CAPITAL COMMITMENT

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
(A) Capital Commitment			
Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)	-	-	-
Total (A)	-	-	-
(B) Contingent liability in respect of-			
Bank Guarantee Outstanding	-	-	-
GST Demand			
GST Demand for F.Y.17-18	-	48.63	48.63
GST Demand for F.Y.18-19	-	32.56	32.56
GST Demand for F.Y.19-20	-	24.87	24.87
GST Demand for F.Y.20-21	-	81.76	81.76
GST Demand for F.Y.21-22	-	25.08	25.08
GST Demand for F.Y.22-23	116.57	-	-
Total (B)	**116.57**	**212.90**	**212.90**
Total (A+B)	**116.57**	**212.90**	**212.90**

Notes -:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

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QUALIANCE INTERNATIONAL LIMITED MUMBAI

Annexure - AD

RESTATED STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	Ratio	31-Mar-26	31-Mar-25	31-Mar-24	Changes in Ratio (%) 31.03.2026 v/s 31.03.25	Changes in Ratio (%) 31.03.25 v/s 31.03.24
1	Current Ratio (No of Times)	1.64	1.61	1.30	1.7%	24.2%
2	Debt Equity Ratio (No of Times)	1.15	2.15	2.15	**-46.4%**	0.1%
3	Debt Service Coverage Ratio (No of Times)	1.13	1.15	1.10	-1.6%	4.0%
4	Return On Equity Ratio (%)	61.56%	43.07%	85.93%	**42.9%**	**-49.9%**
5	Inventory Turnover Ratio (No of Times)	2.84	2.38	2.65	19.5%	-10.3%
6	Trade Receivable Turnover Ratio (No of Times)	8.52	18.61	9.53	**-54.3%**	**95.3%**
7	Trade Payable Turnover Ratio (No of Times)	42.73	35.22	8.85	21.3%	**298.1%**
8	Net Capital Turnover Ratio (No of Times)	4.85	5.65	11.26	-14.2%	**-49.9%**
9	Net Profit Ratio (%)	15.44%	9.23%	7.63%	**67.2%**	21.0%
10	Return On Capital Employed (%)	37.33%	21.16%	18.94%	**76.4%**	11.7%
11	Return On Investment (%)	NA	NA	NA	NA	NA

Note : Details of numerator and denominator for the above ratio are as under

(1) Current Ratio = Current Assets / Current Liabilities.

(2) Debt- equity ratio = Total debt / Shareholders' equity (Excluding Balance of Revaluation Reserve).

(3) Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest+Non cash Expenditure+Non Operating Expenses-Less Non Cash Income)/(Principal + Interest).

(4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity (Excluding Balance of Revaluation Reserve).

(5) Inventory turnover ratio=Operating Revenue /Average inventory.

(6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.

(7) Trade payables turnover ratio=Net Purchase/Average trade payables.

(8) Net Capital turnover ratio=Net sales/Average working capital.

(9) Net profit ratio=Net profit after taxes/Total Revenue.

(10) Return on capital employed=Earnings before interest and taxes/Capital employed (Tangible Networth (Excluding Balance of Revaluation Reserve)+ Total Debt+DTL-DTA).

(11) Return on investment=Profit on Investment/Weighted Average Investment.

Variance Analysis for the FY 2024-25

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Return On Equity Ratio (%)	-49.9%	Due to Increase in Profit in FY 2024-25 but the increase in average shareholder's equity is comparatively higher. Therefore, theres is decrease in ratio.
2	Trade Receivable Turnover Ratio (No of Times)	95.3%	Due to Increase in Sales in FY 2024-25 as compared to FY 2023-24 and additionally there is decrease in average trade receivable in current year as compared to previous year.
3	Trade Payable Turnover Ratio (No of Times)	298.1%	Due to Increase in Purchases in FY 2024-25 & Decrease in Trade Payables in FY 2024-25 as compared to FY 2023-24.
4	Net Capital Turnover Ratio (No of Times)	-49.9%	Due to Increase in Inventory in FY 2024-25 as compared to FY 2023-24.

Variance Analysis for the FY 2025-26

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Debt Equity Ratio (No of Times)	-46.4%	Increase in PAT, resulted into increase in equity base.Also, there is decrease in debt obligation in current year as compared to previous year.
2	Return On Equity Ratio (%)	42.9%	Due to increase in earnings availabe to equity
3	Trade Receivable Turnover Ratio (No of Times)	-54.3%	Due to increase in average trade receivables
4	Net Profit Ratio (%)	67.2%	Due to increase in net profit
5	Return On Capital Employed (%)	76.4%	Due to significant increase in EBIT

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QUALIANCE INTERNATIONAL LIMITED ★ MUMBAI

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Restated Summary Statement of Other Statutory/Regulatory/Other Information-

1. 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 March 31, 2026

2. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.

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

Particulars	For the Period/Year ended on		
	31-03-2026	31-03-2025	31-03-2024
1. CIF Value of Imports			
Raw Material	-	-	-
In USD - Lakhs	8.14	11.27	5.07
In CHF - Lakhs	0.32	0.39	0.15
In EUR - Lakhs	10.39	14.99	4.82
In INR- Lakhs	1,888.44	2,367.77	871.04
Purchases of Stock in Trade (US$)	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-
2. Expenditure in Foreign Currency			
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc. Expenses (in INR Lakhs)	24.71	7.93	45.62
In respect of Foreign Travelling. (In INR Lakhs)	19.07	-	-
3. Earnings in Foreign Currency			
Exports (FOB Value)- In Lakhs- CHF	56.83	34.43	46.02
Exports (FOB Value)- In Lakhs- EURO	-	-	0.02
Exports (FOB Value)- In Lakhs- GBP	1.00	1.12	1.63
Exports (FOB Value)- In Lakhs- USD	14.25	18.50	12.44
Exports (FOB Value)- In Lakhs- INR	7,476.70	5,034.71	3,269.39

4 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 Period/Year ended on		
	31-03-2026	31-03-2025	31-03-2024
Trade payables (including payables for capital):			
In USD- Lakhs	(0.10)	(1.24)	(0.61)
In CHF – Lakhs	0.04	(0.01)	(0.02)
In EUR - Lakhs	(2.21)	(0.15)	(1.86)
In INR- Lakhs	(234.66)	(120.29)	(220.00)
Trade Receivable			
In USD- Lakhs	1.52	0.91	0.81
In CHF- Lakhs	10.55	0.67	0.83
In GBP - Lakhs	0.02	0.02	(0.11)
In INR- Lakhs	1,313.94	145.27	132.88
Borrowings:			
In USD	NIL	NIL	NIL
In INR	-	-	-
Interest accrued but not due			
In USD	NA	NA	NA
In INR	NA	NA	NA

5 **Details of Corporate Social Responsibility Expenses**

Particulars	For the Period/Year ended on		
	31-03-2026	31-03-2025	31-03-2024
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	NA
f). Nature of CSR Activities	Child Education	NA	NA

6. Amount Paid to Statutory Auditors –

Particulars	31-03-2026	31-03-2025	31-03-2024
Audit Fees	4.00	0.75	0.25
Tax Audit Fees	1.50	0.25	0.25
Certificates/ Other services	0.09	1.27	-
Reimbursement of Expenses	-	-	-
Total	**5.59**	**2.27**	**0.50**

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7 There is no capital work in progress during the period of restatement, therefore the disclosure as required by Company's Act, is not applicable to the Company.

8 There is no intangible assets under development during the period of restatement, therefore the disclosure as required by Company's Act, is not applicable to the Company.

9. The disclosure of Employee Benefits as defined in the Accounting Standard 15 - "Employee Benefits", is given below: The Company has no plan assets.

a. Defined Contribution Plan:

Employers Contribution related to Employees' Provident Fund and related to Employees' ESIC 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	**31-03-2026**	**31-03-2025**	**31-03-2024**
PF, ESIC and other Fund	61.89	48.86	39.23

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 below:

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
1.The amounts recognized in the Balance Sheet are as follows:			
Balance of unfunded benefit obligations Recognized	169.65	113.56	97.44
Fair Value of Plan assets	-	-	-
Net Liability	169.65	113.56	97.44
2.The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	21.86	19.75	17.81
Interest on Defined Benefit Obligation	8.23	6.58	5.13
Expected Return on Plan Assets		-	-
Net actuarial losses (gains) recognised in the year	46.94	(10.21)	2.23
Total, Included in "Employee Benefit Expenses"	**77.04**	**16.12**	**25.17**
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year/period	113.56	97.44	72.27
Service cost	21.86	19.75	17.81
Interest cost	8.23	6.58	5.13
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the year	46.94	(10.21)	2.23
Benefit paid by the Company	(20.95)	-	-
Defined benefit obligation as at the end of the year/period	**169.65**	**113.56**	**97.44**
Current	61.20	33.25	31.11
Non Current	108.45	80.31	66.33
Total	169.65	113.56	97.44
Benefit Description			
Benefit type:	Gratuity Valuation as per Act 1972		
Method Used:	Projected Unit Credit method		
Retirement Age:	**58 years**	**58 years**	**58 years**
Vesting Period:	**5 years**	**5 years**	**5 years**
The principal actuarial assumptions for the above are:			
Future Salary Rise:	**7.00%P.A**	**7.00%P.A**	**7.00%P.A**
Discount rate per annum:	**7.25%P.A**	**6.75%P.A**	**7.10%P.A**
Attrition Rate:	**1%-5% depending on age**		
Mortality Rate:	**Indian Assured Lives Mortality (2012-2014)Ultimate**		

10 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, 2025 and 2024.

c Utilisation of borrowed funds

During the year ended March 31, 2026, 2025 and 2024 the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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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.

During the year ended March 31 2026, 2025 and 2024, the Company has not received any fund 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 on behalf of the ultimate beneficiaries.

d Non-adjustment Items:

There is no Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the

11 Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013.

12 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.

13 Director Personal Expenses

There are no director 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.

14 Pending registration / satisfaction of charges with ROC

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.

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

16. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

17. The Company has revalued its Property, Plant and Equipment during the period of restatement and disclosure of the same is given in Annexure G.

18. 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 restatement period.

19. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

20. During the period of restatement, 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.

21. Disclosures related to Micro, Small and Medium Enterprises.

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;

The details relating to Micro, Small and medium enterprise is as under .

SN	Particulars	31-03-2026	31-03-2025	31-03-2024
1	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	2.33	0.00	0.00
2	the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	0.47	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.47	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

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22. No dividend were declared and paid by the company during the restatement period.

23.Disclosure with regard to variance between quarterly stock and book debt statement/Returns submitted to Bank, vis-a -vis books of accounts is attached in Annexure AF.

24. 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 year figures.

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

CA Ravi K Jagetiya
M. No 134691
Proprietor
Date: 14th August, 2026
Place: Mumbai
UDIN-: 26134691NBBNRZ2202

FOR AND ON BEHALF OF THE BOARD
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: 14th August, 2026
Place: Mumbai

Annexure AF- Note No 23

Reconciliation of Stock statement/Returns submitted to Bank V/s Books for Financial Year 2025-26

Month		Stock Statement	Books	Difference	Reason for Material Differences
Jun-25	Inventory	2,183.48	2,183.48	-	Explanation for Variation is given below
	Sundry Debtors (Gross)	500.77	182.32	-318.45	1. Debtors and Creditors are having minor differences originating due to reconciliation issue which gets resolved after data
	Sundry Creditors (net of advances)	(83.00)	48.49	131.49	submission to Bank .
Sep-25	Inventory	2,222.15	2,740.94	518.79	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
	Sundry Debtors (Gross)	1,310.26	1,322.95	12.69	
	Sundry Creditors (net of advances)	11.09	(131.77)	-142.86	as purchases and included in Creditors.
Dec-25	Inventory	2,166.95	2,166.95	-	3. Receipt from debtors are accounted in books basis of confirmation of bank advice which is being received after submission of
	Sundry Debtors (Net)	1,247.79	2,146.98	899.19	stock statement to the bank in some cases, thereby creating deviation in debtors figures.
	Sundry Creditors (net of advances)	15.50	44.11	28.61	4. Purchases are getting finalized and accounted in books after submission of stock statement to the bank.
Mar-26	Inventory	2,485.00	2,413.56	(71.44)	
	Sundry Debtors (Net of advances)	1,550.88	1,547.84	(3.04)	5. Creditors submitted to bank is on account of unpaid stock only whereas in books creditors includes creditors for services as
	Sundry Creditors (net of advances)	(8.50)	(14.99)	(6.49)	well.

Reconciliation of Stock statement/Returns submitted to Bank V/s Books for Financial Year 2024-25

Month		Stock Statement	Books	Difference	Reason for Material Differences
Jun-24	Inventory	2,255.53	2,255.53	-	Explanation for Variation is given below
	Sundry Debtors (Gross)	287.88	143.79	-144.10	1. Debtors and Creditors are having minor differences originating due to reconciliation issue which gets resolved after data
	Sundry Creditors (net of advances)	37.25	163.32	126.07	
Sep-24	Inventory	1,680.56	1,680.56	-	submission to Bank .
	Sundry Debtors (Gross)	1,227.40	1,187.29	-40.11	2.RM In transit as on the end of 31st March, 24 was not considered in this stock statement of Rs.117.41 lakhs, it was later
	Sundry Creditors (net of advances)	35.47	87.15	51.68	
Dec-24	Inventory	1,284.51	1,284.51	-	booked as purchases and included in Creditors.
	Sundry Debtors (Gross)	1,045.29	1,009.03	-36.26	
	Sundry Creditors (net of advances)	(135.79)	(11.82)	123.97	3. Receipt from debtors are accounted in books basis of confirmation of bank advice which is being received after submission of
Mar-25	Inventory	2,836.18	2,953.59	117.41	stock statement to the bank in some cases, thereby creating deviation in debtors figures.
	Sundry Debtors (Gross)	206.01	206.78	0.77	
	Sundry Creditors (net of advances)	20.35	11.19	-9.16	4. Purchases are getting finalized and accounted in books after submission of stock statement to the bank.

Reconciliation of Stock statement/Returns submitted to Bank V/s Books for Financial Year 2023-24

Month		Stock Statement	Books	Difference	Reason for Material Differences
Jun-23	Inventory	994.85	994.85	-	Explanation for Variation is given below
	Sundry Debtors (Gross)	557.35	480.49	-76.86	1. Debtors and Creditors are having minor differences originating due to reconciliation issue which gets resolved after data
	Sundry Creditors (net of advances)	38.52	(6.98)	-45.50	
Sep-23	Inventory	940.14	940.14	-	submission to Bank .
	Sundry Debtors (Gross)	493.14	476.56	-16.58	2.RM In transit as on the end of 31st March, 23 was not considered in this stock statement of Rs. 148.20 lakhs, it was later
	Sundry Creditors (net of advances)	38.55	279.81	241.26	
Dec-23	Inventory	1,108.24	1,108.24	-	booked as purchases and included in Creditors.
	Sundry Debtors (Gross)	184.75	164.42	-20.33	
	Sundry Creditors (net of advances)	15.16	57.65	42.49	3. Receipt from debtors are accounted in books basis of confirmation of bank advice which is being received after submission of
Mar-24	Inventory	1,339.04	1,487.24	148.20	stock statement to the bank in some cases, thereby creating deviation in debtors figures.
	Sundry Debtors (Gross)	524.94	363.44	-161.50	
	Sundry Creditors (net of advances)	(73.75)	62.61	136.36	4. Purchases are getting finalized and accounted in books after submission of stock statement to the bank.

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