QUALIANCE INTERNATIONAL PRIVATE LIMITED
Corporate Identification Number: U17299MH2006PTC164026
Regd. Office: 406, B Wing, Knox Plaza, Next to Tangent Showroom, Mind space, Malad (West)
Mumbai – 400 064
Tele: (022) 4266 6003; Fax: (022) 4264 6003
Email Address: vipul@qualiance.com

DIRECTORS' REPORT

To,
The members
Qualiance International Private Limited (herein after referred as "**the Company**")

Your Directors submit their Fourteenth Annual Report on the business and operations of the Company along the financial statements for the year ended 31st March, 2020 ("**the year**") in accordance with provisions of section 134(3) of the Companies Act, 2013 ("**the Act**").

1. **Financial Summary:**

The financial results of the Company for the year in comparison with the previous year are summarized below.

Description	F.Y. 2019-20 Amount in Rupees	F.Y. 2018-19 Amount in Rupees
Turnover	16,74,75,452	22,18,72,472
Other Income	64,29,403	85,43,371
Total Revenue	**17,39,04,855**	**23,04,15,842**
Less: Expenses		
Cost of materials consumed	9,94,09,896	8,41,68,510
Purchases of Stock-in-trade	4,53,274	5,19,727
Changes in Inventories of finished goods, work in progress and Stock-in-Trade	(5,64,94,105)	40,26,162
Employee Benefit Expense	5,95,79,366	6,64,80,517
Finance Costs	1,00,91,415	1,14,54,646
Depreciation and Amortization expense	1,27,99,576	1,43,58,101
Other Expenses	4,41,58,754	4,49,33,010

Total Expenses	**16,99,98,177**	**22,59,40,674**
Net Profit before Taxation(PBT)	39,06,678	44,75,168
Less: Tax Expenses	12,34,525	9,26,512
Net Profit/(Loss) after Taxation(PAT)	**26,72,153**	**35,48,656**

2. Dividend:

Your Directors do not recommend any Dividend.

3. Transfer to Reserves:

No amount for the year is transferred to any 'Reserve Account' of the Company.

4. Public Deposits:

During the year; the Company has neither accepted nor renewed any 'Public Deposit' within the meaning of section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014.

5. State of Company's affairs:

The management of the Company continued with the core business activities of the Company. There is no change in the nature of business of the Company.

The Directors further report that post completion of the year till the present reporting date; there was neither any material change nor any commitment made, which otherwise could affect the financial position of the Company.

6. Subsidiary Company:

The Company has no Subsidiary Company.

7. Associate Company:

The Company does not have any 'Associate Company' within the meaning of section 2(6) of the Act.

8. Directors:

All the Directors continued their offices during the year.

The provisions of section 149(4) of the Act for having an Independent Director on the Board ofDirectors do not apply to the Company. Consequently; the requirement under section 134(3)(d) of the Act with respect to furnishing a statement on declaration given by Independent Director(s)do not apply to the Company

9. Company's Policy on Directors' Appointment, Remuneration etc.:

The provisions of section 178 of the Act stipulating having Nomination & Remuneration Committee is not applicable to the Company. Accordingly; the Company does not have any formal policy with respect to appointment, remuneration etc. of Directors. The management, however, ensures that appointment of Directors and their remuneration are decided in the best interest of stakeholders as well in alignment with the prevailing industry trend.

10. Board Evaluation:

The provisions of section 134(3)(p) of the Act read with rule 8(4) of the Companies (Accounts) Rules, 2014 for having formal self-annualevaluation by the Board of Directors are not applicable to the Company. Consequently; the requirement under the stated section with respect to furnishing a statement indicating manner in which formal evaluation has been made by the Board of its own performance and that of its committees and individual Directors do not apply to the Company.

11. Number of Board Meetings:

Periodically; in pursuance of provisions of the Act; the Board of Directors meet and carry on the management of the Company.

The Board of Directors duly met -5- times on 02-05-2019, 14-06-2019, 26-09-2019, 12-12-2019 and 19-03-2020 during the year ended 31st March, 2020.

12. Directors' Responsibility Statements:

In accordance with the provisions of section 134(3)(c) and 134(5) of the Act; your Directors submit the following responsibility statements:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Key Managerial Personnel:

During the year; neither any Key Managerial Personnel was appointed nor has anyone resigned.

Provisions of section 203 of the Act read with rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

14. Auditors:

a) Statutory Auditor:

Members of the Company in the Annual General Meeting held on 30th September, 2019 have appointed Mr. Ashok Mehta, Chartered Accountant (Membership No. 016077) as Auditors of the Company for a period of 5 years.

Mr. Ashok Mehta, Chartered Accountant has confirmed his eligibility to act as the Auditor of the Company in accordance with section 141 of the Act.

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark.

15. Particulars of Loan(s), Guarantee(s) or Investment(s) made under section 186 of the Act:

Details of loans guarantee and investment of the Company to which provisions of section 186 of the Act apply are provided as part of the financial statements.

16. Statement concerning development and implementation of risk management policy:

Your Company recognizes that risk is an integral part of any business and the Board of Directors is committed to managing the risks in a proactive and efficient manner.

The Board of Directors and the management team having regard to the Company's nature and scale of business; periodicallyassesses risks in the internal and external environment that might affect the Company's existence. The relevant methodology being effectively developed and implemented; the Company has not opted to have any formal Risk Management Policy in pursuance of provisions of section 134(n) of the Act.

17. Vigil Mechanism:

In absence of applicability of provisions of section 177(9) of the Act read with rule 7 of the Companies (Meetings of the Board& its Powers) Rules, 2014; the Company has not established a formal Vigil Mechanism for Directors and employees to report genuine concerns. The organization hierarchy of the Company, however, adequately provides a platform to employees to have their concerns effectively communicated to the Board of Directors.

18. Internal financial controls with reference to the Financial Statements:

Your Company has deployed mechanism to ensure adequacy of Internal Financial Controls with reference to the Financial Statements. The management periodically reviews the financial performance of your Company against the approved plans and takes necessary actions, wherever necessary.

19. Significant / Material orders passed by the regulatory etc.:

During the year; there was no significant / material order passed by any regulator, court or tribunal on the Company impacting the going concern status and Company's operations in future.

20. Annual Return:

The extract of the Annual Return as needed to be provided in pursuant to the provisions of section 92 read with rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure 1** to this Report.

21. Particulars of contracts or arrangements made with related parties:

During the year; the Company has entered into transactions with related parties as defined under section 2(76) of the Act read with the Companies (Specification of Definitions Details) Rules, 2014, which were entered in the ordinary course of business and on arms' length basis.

Pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure 2** to this Report.

22. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The Company has no information to furnish with respect to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo, as are needed to be furnished under section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014.

23. Corporate Social Responsibility:

In absence of applicability of provisions of section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014; the Company neither has constituted a Corporate Social Responsibility Committee nor has spent any amount for causes referred therein.

24. Disclosure relating to remuneration:

The provisions of section 197(12) of the Act read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 do not apply. Accordingly, details with respect to remuneration of employees are not furnished.

25. General:

During the year;

i) the Company has not issued Equity shares with differential rights as to dividend, voting or otherwise;
ii) the Company does not have any ESOP scheme for its employees / Directors;
iii) the Company has not bought back any of its securities;
iv) the Company has not issued any Sweat Equity Shares;
v) the Company has not issued any Bonus Shares.

26. Secretarial Standard:

The Company has complied with Secretarial Standard 1 and Secretarial Standard 2 relating to Board and General Meetings issued by the Institute of Company Secretaries of India.

Acknowledgement and appreciation:

Your Directors acknowledge and place on record their gratitude and sincere thanks to employees, bankers, business associates, consultants and all internal and external stakeholders; for their continued support extended to the Company during the year.

On behalf of the Board of Directors

(Vipul Badani)
Chairman
DIN: 00773202
Address: 803 A - Wing, Orion, Vasant Galaxy CHSL
M. G. Road, Goregaon (West)
Mumbai – 400 090

Place: Mumbai
Date: 10th December, 2020

Annexure 1

Form MGT 9

Extract of Annual Return as on the financial year ended on 31st March, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.REGISTRATION AND OTHER DETAILS:

(i) CIN: U17299MH2006PTC164026

(ii) Registration Date:

2	4	0	8	2	0	0	6
Date		Month		Year			

(iii) Name of the Company:

Qualiance International Private Limited

(iv) Category of the Company: [Pl. tick]

1.	Public Company	-
2.	Private Company	✓

Sub Category of the Company: [Please tick whichever are applicable]

1.	Government Company	-
2.	Small Company	-
3.	One Person Company	-
4.	Subsidiary of Foreign Company	-
5.	NBFC	-
6.	Guarantee Company	-

7.	Limited by shares	✓
8.	Unlimited Company	-
9.	Company having share capital	-
10.	Company not having share capital	-
11.	Company Registered under Section 8	-

(v) Address of the Registered Office and contact details:

Address:	406-B Wing, Knox Plaza, Next to Tangent Showroom Mindspace, Malad (West) Mumbai – 400 064
Contact No.:	022 4266 6003

(vi) Whether shares listed on recognized Stock Exchange(s): ~~Yes~~ / No

Sr. No.	Stock Exchange Name	Code
1.	-	-

(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any.

Name:	-
Address:	-
Contact No.	-

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code(2008) of the Product/ service	% to total turnover of the company
1.	To carry on the business of export, import, trade, deal, manufacture of garments, man-made fabrics readymade clothes, grey, cotton silkart-silk fabrics, handloom cottons, cloth made-ups, hosiery and allied accessories, apparel and textile consumable including but not restricted to made ups like bed sheets, pillow covers, caps, bags, knit-wears and to get engaged in	14101	100

	incidental business relating to apparel and textiles industry.		

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1.	-	-	-	-	-

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	15,00,000	15,00,000	100	-	15,00,000	15,00,000	100	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other......	-	-	-	-	-	-	-	-	-
Sub–total A(1):	**-**	**15,00,000**	**15,00,000**	**100**	**-**	**15,00,000**	**15,00,000**	**100**	-
(2) Foreign									
a) NRIs–Individuals b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub– total A(2):	-	-	-	-	-	-	-	-	-
Total shareholding of	-	**15,00,000**	**15,00,000**	**100**	-	**15,00,000**	**15,00,000**	**100**	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
promoter (A) = A(1) + (A)(2)									
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s).	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
II Non-Institutions									
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-
• Indian	-	-	-	-	-	-	-	-	-
• Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
• Individual shareholders holding nominal share capital upto Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
• Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
Total Public Shareholding (B)=(B) (1)+(B) (2)	-	-	-	-	-	-	-	-	-
C. Share held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	**15,00,000**	**15,00,000**	**100**	-	**15,00,000**	**15,00,000**	**100**	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Vipul Badani	9,00,000	60	-	9,00,000	60	-	-
2.	Krupa Badani	6,00,000	40	-	6,00,000	40	-	-
	Total...	**15,00,000**	**100**	-	**15,00,000**	**100**	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding			Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
		No. of shares at the beginning (1st April, 2019) / end of the year (31st March, 2020)	% of total shares of the Company	Date of change			No. of shares	% of total shares of the Company
1.	Vipul Badani	9,00,000 9,00,000	60 60	01-04-2019 - 31-03-2020	-	-	-	-
2.	Krupa Badani	6,00,000 6,00,000	40 40	01-04-2019 - 31-03-2020	-	-	-	-

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholder's Name	Shareholding			Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
		No. of shares at the beginning (1st April, 2019) / end of the year (31st March, 2020)	% of total shares of the Company	Date of change			No. of shares	% of total shares of the Company
1.	-	-	-	-	-	-	-	-

Sr. No.	Shareholder's Name	Shareholding			Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
		No. of shares at the beginning (1st April, 2019) / end of the year (31st March, 2020)	% of total shares of the Company	Date of change			No. of shares	% of total shares of the Company
	Total...	-	-	-	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Director's / Key Managerial Personnel Name	Shareholding			Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
		No. of shares at the beginning (1st April, 2019) / end of the year (31st March, 2020)	% of total shares of the Company	Date of change			No. of shares	% of total shares of the Company
1.	Vipul Badani	9,00,000 9,00,000	60 60	01-04-2019 - 31-03-2020	-	-	-	-
2.	Krupa Badani	6,00,000 6,00,000	40 40	01-04-2019 - 31-03-2020	-	-	-	-

V.INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.				
i) Principal Amount	6,98,58,079	11,78,58,676	-	18,77,16,755
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii + iii)	**6,98,58,079**	**11,78,58,676**	-	**18,77,16,755**
Change in Indebtedness during the financial year.				
i) Addition	1,78,36,891	4,14,23,584	-	5,92,60,475
ii) Reduction	-	-	-	-
Net Change	**1,78,36,891**	4,14,23,584	-	**5,92,60,475**
Indebtedness at the end of the financial year.				
i) Principal Amount	8,76,94,970	15,92,82,260	-	24,69,77,230
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii+ iii)	**8,76,94,970**	**15,92,82,260**	-	**24,69,77,230**

VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. no.	Particulars of Remuneration	Names of MD/WTD/ Manager		Total Amount
		-	-	
1.	Gross salary.	Rs.	Rs.	Rs.
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	-	-	-
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	-	-	-

	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961.	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit.	-	-	-
	- others, specify.	-	-	-
5.	Others, specify	-	-	-
6.	**Total (A)**	-	-	-
7.	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

Sr. no.	Particulars of Remuneration	Names of Directors		Total Amount
		Mr. VipulBadani	Mrs.KrupaBadani	
		Rs.	Rs.	Rs.
1.	Independent Directors			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2.	Other Non-Executive Directors			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, specify... Directors' Remuneration	24,00,000	12,00,000	36,00,000
	Total (2)	-	-	-
	Total (B) = (1 + 2)	**24,00,000**	**12,00,000**	**36,00,000**
3.	Total Managerial Remuneration (Total A+B)	**24,00,000**	**12,00,000**	**36,00,000**

Sr. no.	Particulars of Remuneration	Names of Directors		Total Amount
4.	Overall Ceiling as per the Act	-	-	-

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD.

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO Rs.	CS Rs	CFO Rs.	Total Rs.
1.	Gross salary	-	-	-	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	-	-	-	-
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	a) as % of profit	-	-	-	-
	b) Others,specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total.....	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the Board of Directors

(Vipul Badani)
Chairman
DIN: 00773202
Address: 803 A - Wing, Orion, Vasant Galaxy CHSL
M. G. Road, Goregaon (West)
Mumbai – 400 090

Place: Mumbai
Date: 10th December, 2020

Annexure 2

Form AOC 2

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

[Pursuant to clause (h) of sub-section (3) of section of the Act and rule 8(2) of the Companies (Accounts) Rules 2014.]

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

(a)	Name(s) of the related party and nature of relationship.	-
(b)	Nature of contracts/arrangements/transactions.	-
(c)	Duration of the contracts/ arrangements/transactions.	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	-
(e)	Justification for entering into such contracts or arrangements or transactions.	-
(f)	Date(s) of approval by the Board.	-
(g)	Amount paid as advances, if any.	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	-

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

Name(s) of the related party and nature of relationship.	Nature of contracts/ arrangements/ transactions.	Duration of the contracts/ arrangements/ transactions.	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board.	Amount paid as advances, if any.
Mr. Bhoomin R. Badani – Son of Mrs. KrupaBadani, Director	Service	On going	Monthly Salary of Rs. 1,00,000	25-04-2017	-
Ms. Dhriti V. Badani – Daughter of Mr. Vipul J.	Service	On going	Monthly Salary of Rs. 1,00,000	25-04-2017	-

Badani, Director					
Mrs. Pratiksha V. Badani – Wife of Mr. Vipul J. Badani, Director	Service	On going	Monthly Salary of Rs. 1,00,000	25-04-2017	-
Mr. Rajesh J. Badani – Husband of Mrs. Krupa R. Badani, Director	Service	On going	Monthly Salary of Rs. 1,00,000	25-04-2017	-
Sneha B. Badani – Daughter in Law of Mrs. Krupa R. Badani	Service	On going	Monthly Salary of Rs. 1,00,000	25-04-2017	-

On behalf of the Board of Directors

(Vipul Badani)
Chairman
DIN: 00773202
Address: 803 A - Wing, Orion, Vasant Galaxy CHSL
M. G. Road, Goregaon (West)
Mumbai – 400 090

Place: Mumbai
Date: 10th December, 2020

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QUALIANCE INTERNATIONAL PRIVATE LIMITED

AUDITOR'S REPORT

F.Y. 2019-20

MEHTA DOSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

601, Ashok Heights, 6th Floor

Gundavali, Old Nagardas Cross Road

Near Bhuta School, Andheri (E)

Mumbai – 400 069

Tel: 022 – 26835971/72

Email: ashokmehtanco@gmail.com

Qualiance International Private Limited

Balance Sheet as at 31st March, 2020

(in ₹)

Particulars	Note No	31st March, 2020		31st March, 2019	
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	1	1,50,00,000		1,50,00,000	
(b) Reserves and Surplus	2	2,24,63,938		1,97,91,785	
(c) Money received against Share Warrants		-		-	
			3,74,63,938		3,47,91,785
Share Application Money pending allotment			-		-
Non-Current Liabilities					
(a) Long Term Borrowings	3	24,69,77,230		18,77,16,755	
(b) Deferred Tax Liabilities (Net)		-		-	
(c) Other Long Term Liabilities		-		-	
(d) Long Term Provisions		-		-	
			24,69,77,230		18,77,16,755
Current Liabilities					
(a) Short Term Borrowings		-		-	
(b) Trade Payables	4	1,53,88,643		26,56,618	
(c) Other Current Liabilities		-		-	
(d) Short Term Provisions	5	23,47,383		14,24,917	
			1,77,36,026		40,81,535
TOTAL			30,21,77,193		22,65,90,075
ASSETS					
Non Current Assets					
(a) Fixed Assets					
(1) Tangible Assets	6	9,06,48,675		9,47,09,146	
(2) Intangible Assets		-		-	
(3) Capital Work-in-progress		-		-	
(3) Intangible Assets under development		-		-	
(4) Fixed Assets held for Sale		-		-	
		9,06,48,675		9,47,09,146	
(b) Non Current Investments		-		-	
(c) Deferred Tax Assets (Net)		15,98,808		13,96,120	
(d) Long Term Loans and Advances	7	18,00,937		9,00,937	
(e) Other Non Current Assets		-		-	
			9,40,48,420		9,70,06,203
Current Assets					
(a) Current Investments		-		-	
(b) Inventories	14	13,30,77,092		7,65,82,987	
(c) Trade Receivables	8	4,17,85,213		3,09,19,809	
(d) Cash and Cash Equivalents	9	17,77,779		28,09,138	
(e) Short Term Loans and Advances	10	1,91,43,886		1,06,34,565	
(f) Other Current Assets	11	1,23,44,804		86,37,373	
			20,81,28,773		12,95,83,872
TOTAL			30,21,77,193		22,65,90,075

Significant Accounting Policies 21

Refer to Significant accounting Policies and Notes forming part of financial statements

As per my Report of even date attached
For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN- 20016077AAAADE3839

Ashok S. Mehta
Proprietor
M. No. 016077

Place : Mumbai
Dated: December 10, 2020

MEHTA DOSHI & ASSOCIATES

For and on behalf of the Board of Directors

Mr. Vipul Badani (DIN - 00773202)

Mrs. Krupa Badani (DIN - 00186785)

Krupa R. Badani

Directors

Qualiance International Private Limited

Statement of Profit and Loss for the year ended 31st March, 2020

(in ₹)

Particulars	Note No.	31st March, 2020		31st March, 2019	
Revenue from Operations (Gross)	12	16,74,75,452		22,18,72,472	
Less : Excise Duty		-		-	
Revenue from Operations (Net)			16,74,75,452		22,18,72,472
Other Income	13		64,29,403		85,43,371
Total Revenue			17,39,04,855		23,04,15,842
Expenses					
Cost of Materials consumed			9,94,09,896		8,41,68,510
Purchases of Stock in Trade			4,53,274		5,19,727
Changes in Inventories of finished goods, Work in progress and Stock-in-Trade	14		(5,64,94,105)		40,26,162
Employee Benefits Expense	15		5,95,79,366		6,64,80,517
Finance Costs	16		1,00,91,415		1,14,54,646
Depreciation and amortization expense	6		1,27,99,576		1,43,58,101
Other Expenses	17		4,41,58,754		4,49,33,010
Total Expenses			16,99,98,177		22,59,40,674
Profit/ Loss before exceptional and extraordinary items and tax			39,06,678		44,75,168
Exceptional Items			-		-
Profit/ Loss before extraordinary items and tax			39,06,678		44,75,168
Extraordinary Items			-		-
Profit/ Loss before tax			39,06,678		44,75,168
Tax Expense					
Current Tax		14,37,213		13,79,635	
Deferred Tax		(2,02,688)	12,34,525	(4,53,123)	9,26,512
Profit for the Year			26,72,153		35,48,656
Earnings per equity share of face value of Rs. 10 each					
Basic			1.78		2.37
Diluted			1.78		2.37

Significant Accounting Policies 21

Refer to Significant accounting Policies and Notes forming part of financial statements

As per my Report of even date attached
For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN- 20016077AAAADE3839

Ashok S. Mehta
Proprietor
M. No. 016077

Place : Mumbai
Dated: December 10, 2020

MEHTA DOSHI & ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors

Mr. Vipul Badani (DIN - 00773202)

Mrs. Krupa Badani (DIN - 00186785)

Krupa R. Badani

Directors

Qualiance International Private Limited
Cash Flow Statement for the year ended 31st March, 2020

(in ₹)

PARTICULARS	31-03-2020	31-03-2019
A Cash flows from operating activities		
Profit before taxation	39,06,678	44,75,168
Adjusted for:		
Depreciation	1,27,99,576	1,43,58,101
Income taxes paid	630	5
Interest Income	(19,68,017)	(6,70,646)
Finance Charges	1,00,91,415	1,14,54,646
Operating profit before working capital changes (Sub-total)	2,48,30,282	2,96,17,275
Working capital changes:		
Increase/ (Decrease) in Trade Payables	1,27,32,025	(1,41,87,784)
Increase/ (Decrease) in Other Long Term & Current Liabilities	-	(4,38,508)
Increase/ (Decrease) in Long Term & Short Term Provisions	3,91,170	(63,171)
(Increase)/ Decrease in Inventories	(5,64,94,105)	40,26,162
(Increase)/ Decrease in Trade Receivables	(1,08,65,403)	83,19,731
(Increase)/ Decrease in Other Current & Non Current Assets	(37,07,431)	3,08,188
Cash generated from operations	(3,31,13,462)	2,75,81,892
Income taxes paid	(9,06,547)	(13,67,265)
Net cash used in operating activities (Total- A)	(3,40,20,009)	2,62,14,627
B Cash flows from investing activities		
(Increase)/ Decrease in Long Term & Short Term Loans	(94,09,321)	38,29,686
Acquisition/ Sale of Fixed Assets	(87,39,105)	(59,54,614)
Interest Income	19,68,017	6,70,646
Net cash used in investing activities (Total -B)	(1,61,80,409)	(14,54,282)
C Cash flows from financing activities		
Proceeds from/ (Repayment of) Long-term & Short Term borrowings	5,92,60,475	(2,81,02,989)
Finance Charges	(1,00,91,415)	(1,14,54,646)
Net cash flow from financing activities (Total - C)	4,91,69,059	(3,95,57,636)
Net change in cash and cash equivalents (A+B+C)	(10,31,359)	(1,47,97,290)
Cash and cash equivalents at beginning of the year	28,09,138	1,76,06,428
Cash and cash equivalents at end of the year	17,77,779	28,09,138

As per my Report of even date attached
For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN- 20016077AAAADE3839

Ashok S. Mehta
Proprietor
M. No. 016077

Place : Mumbai
Dated: December 10, 2020

MEHTA DOSHI & ASSOCIATES Chartered Accountants

For and on behalf of the Board of

Mr. Vipul Badani (DIN - 00773202)

Mrs. Krupa Badani (DIN - 00186785)

Krupa R. Badani

Directors

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(in ₹)

Note 1 - SHARE CAPITAL		
PARTICULARS	31-03-2020	31-03-2019
Authorised Capital		
1500000 Equity Shares of Rs. 10/- Each	1,50,00,000	1,50,00,000
Issued, Subscribed & Paid up		
1500000 Equity Shares of Rs. 10/- Each	1,50,00,000	1,50,00,000
TOTAL	1,50,00,000	1,50,00,000

Reconciliation of the number of shares outstanding and amount of share capital

PARTICULARS	31-03-2020	31-03-2019
	No. of Shares	No. of Shares
Equity Shares at the beginning of the Year	15,00,000	15,00,000
Add : Shares Issued	-	-
Equity Shares at the end of the Year	15,00,000	15,00,000

Details of Shares held by each shareholders holding more than 5% shares

PARTICULARS	31-03-2020		31-03-2019	
	No. of Shares	% Held	No. of Shares	% Held
Vipul J. Badani	9,00,000	60.00%	9,00,000	60.00%
Krupa R. Badani	6,00,000	40.00%	6,00,000	40.00%

(in ₹)

Note 2 - RESERVES AND SURPLUS				
PARTICULARS	31-03-2020		31-03-2019	
Profit & Loss Account				
Opening Balance	1,97,91,785		1,62,43,129	
Add : Profit/(Loss) for the year after tax	26,72,153		35,48,656	
		2,24,63,938		1,97,91,785
TOTAL		2,24,63,938		1,97,91,785

(in ₹)

Note 3 - LONG TERM BORROWINGS		
PARTICULARS	31-03-2020	31-03-2019
Secured Loans	8,76,94,970	6,98,58,079
Unsecured Loans	15,92,82,260	11,78,58,676
TOTAL	24,69,77,230	18,77,16,755

(in ₹)

Note 4 - TRADE PAYABLES		
PARTICULARS	31-03-2020	31-03-2019
Sundry Creditors for Goods, Expenses and Others	1,53,88,643	26,56,618
TOTAL	1,53,88,643	26,56,618

MEHTA DOSHI & ASSOCIATES
M. No. 016077
FRN - 106209W
Chartered Accountants

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(in ₹)

Note 5 - SHORT TERM PROVISIONS				
PARTICULARS	31-03-2020		31-03-2019	
Income Tax				
Opening Balance	6,44,220		6,31,845	
Less : Paid during the year	(6,44,220)		(6,31,845)	
	-		-	
Add : Income Tax Provision for the Year	14,37,213		13,79,635	
	14,37,213		13,79,635	
Less : Transfer from/ to TDS & Advance Tax A/c	(2,61,697)	11,75,516	(7,35,415)	6,44,220
ESIC Payable		63,599		73,840
PF Payable		3,82,372		3,25,912
Profession Tax Payable		40,400		3,200
Salary Payable		3,36,100		-
TDS Payable		3,49,396		3,77,745
TOTAL		**23,47,383**		**14,24,917**

MEHTA DOSHI & ASSOCIATES
M. No. 016077
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Chartered Accountants

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(in ₹)

Note 6 - FIXED ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2019	Additions	Deletions	As at 31-03-2020	As at 01-04-2019	For the period	Deletions	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
Buildings	1,99,83,398	-	-	1,99,83,398	45,29,641	4,86,902	-	50,16,543	1,49,66,855	1,54,53,757
Computers	31,00,451	3,36,017	-	34,36,468	22,41,952	4,66,638	-	27,08,589	7,27,878	8,58,499
Factory Building	5,49,34,788	1,729	-	5,49,36,516	94,32,783	43,22,700	-	1,37,55,483	4,11,81,033	4,55,02,005
Furniture & Fittings	1,27,35,206	1,70,549	-	1,29,05,755	61,15,661	18,27,514	-	79,43,175	49,62,579	66,19,544
Motor Vehicles	78,99,284	-	-	78,99,284	59,90,400	4,81,683	-	64,72,084	14,27,200	19,08,884
Office Equipment	50,73,734	83,376	-	51,57,110	39,69,223	3,96,898	-	43,66,121	7,90,990	11,04,512
P&M	3,67,73,795	81,47,434	-	4,49,21,229	1,35,11,850	48,17,240	-	1,83,29,090	2,65,92,140	2,32,61,945
Total	14,05,00,655	87,39,105	-	14,92,39,760	4,57,91,510	1,27,99,576	-	5,85,91,086	9,06,48,675	9,47,09,146
Previous Year	13,45,46,042	59,54,614	-	14,05,00,655	3,14,33,409	1,43,58,101	-	4,57,91,510	9,47,09,146	10,31,12,633

MEHTA DOSHI & ASSOCIATES
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Qualiance International Private Limited
Notes Forming Part of Financial Statements

(in ₹)

Note 7 - LONG TERM LOANS AND ADVANCES		
PARTICULARS	31-03-2020	31-03-2019
Akhil Traders	1,75,000	1,75,000
Deposits	15,02,410	6,02,410
Sailesh Engg. Works Pvt. Ltd.	1,00,000	1,00,000
Winsel & Co	23,527	23,527
TOTAL	**18,00,937**	**9,00,937**

(in ₹)

Note 8 - TRADE RECEIVABLES		
PARTICULARS	31-03-2020	31-03-2019
Sundry Debtors (Unsecured, considered good)	4,17,85,213	3,09,19,809
TOTAL	**4,17,85,213**	**3,09,19,809**

(in ₹)

Note 9 - CASH AND CASH EQUIVALENTS				
PARTICULARS	31-03-2020		31-03-2019	
Cash on hand		7,40,177		4,38,258
Bank Balances				
Current A/C	1,76,844		15,57,323	
Fixed Deposits with Bank	8,60,758	10,37,602	8,13,557	23,70,880
TOTAL		17,77,779		**28,09,138**

(in ₹)

Note 10 - SHORT TERM LOANS AND ADVANCES				
PARTICULARS	31-03-2020		31-03-2019	
Advance Tax, TDS & TCS				
Opening Balance	-		-	
Add : Paid during the Year	2,00,000		7,00,000	
	2,00,000		7,00,000	
Less : Income Tax Refund	-		-	
	2,00,000		7,00,000	
Add : TDS for the Year	61,697		35,415	
	2,61,697		7,35,415	
Add : TCS for the Year				
	2,61,697		7,35,415	
Less : Transferred to/ from Income Tax A/c	(2,61,697)		(7,35,415)	-
Advance to Staff		47,36,151		49,09,441
Advances Against Goods		1,44,07,734		55,95,340
Prepaid Expenses		-		1,29,784
TOTAL		**1,91,43,886**		**1,06,34,565**

(in ₹)

Note 11 - OTHER CURRENT ASSETS		
PARTICULARS	31-03-2020	31-03-2019
Duty Drawback Receivable (Air)	2,72,142	1,23,977
Duty Drawback Receivable (Sea)	8,87,401	1,52,705
GST Receivable	1,08,11,464	77,51,168
Knox Agro Pvt Ltd	-	2,08,655
MVAT Receivable	2,50,868	2,50,868
N Ramesh (Tirupur Plot)	1,00,000	1,00,000
Tata AIG (Export Insurance)	22,929	50,000
TOTAL	**1,23,44,804**	**86,37,373**

MEHTA DOSHI & ASSOCIATES
M. No. 016077
FRN - 105209W
Chartered Accountants

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(in ₹)

Note 12 - REVENUE FROM OPERATIONS (GROSS)				
PARTICULARS	31-03-2020		31-03-2019	
Sales				
Exports	14,42,50,957		20,00,15,665	
Job Work	21,32,768		10,09,577	
Local Sale	1,69,31,710		93,16,087	
OMS Sales	42,606	16,33,58,041	50,494	21,03,91,824
Sale of License		19,93,596		77,82,688
Other Operating Revenue				
Duty Drawback - Air	8,27,020		9,81,730	
Duty Drawback - Sea	12,96,795	21,23,815	27,16,230	36,97,960
TOTAL		16,74,75,452		22,18,72,472

(in ₹)

Note 13 - OTHER INCOME				
PARTICULARS	31-03-2020		31-03-2019	
Interest Income				
Bank FDR Interest	81,836		1,41,321	
Interest from Premium Account	83,196		1,01,312	
Interest Subvention Received From BoB	18,02,984	19,68,017	4,28,013	6,70,646
Foreign Exchange Rate Difference		43,73,201		78,72,556
Sample Development Charges		88,185		-
Vatav Kasar		-		169
TOTAL		64,29,403		85,43,371

(in ₹)

Note 14 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE				
PARTICULARS	31-03-2020		31-03-2019	
Stock at the End	13,30,77,092		7,65,82,987	
Work in Progress at the End	Nil	13,30,77,092	Nil	7,65,82,987
Stock at the Beginning	7,65,82,987		8,06,09,149	
Work in Progress at the Beginning	Nil	7,65,82,987	Nil	8,06,09,149
TOTAL		(5,64,94,105)		40,26,162

MEHTA DOSHI & ASSOCIATES
M. No. 016077
FRN - 106209W
Chartered Accountants

(in ₹)

Note 15 - EMPLOYEE BENEFITS EXPENSE		
PARTICULARS	31-03-2020	31-03-2019
Directors Remuneration	36,00,000	36,00,000
ESIC	5,86,730	9,67,397
Mediclaim for Staff	2,14,780	2,79,044
PF Admin Charges	91,444	1,04,388
Provident Fund	18,46,893	22,52,547
Salary	94,49,009	93,76,183
Staff Welfare Expenses	19,34,721	35,64,191
Wages	4,18,55,789	4,63,36,767
TOTAL	5,95,79,366	6,64,80,517

(in ₹)

Note 16 - FINANCE COSTS				
PARTICULARS	31-03-2020		31-03-2019	
Bank Charges		18,62,486		27,00,482
Interest				
To Bank	66,73,052		75,54,764	
To Related Parties	15,55,878	82,28,930	11,99,400	87,54,164
TOTAL		1,00,91,415		1,14,54,646

MEHTA DOSHI & ASSOCIATES

(in ₹)

Note 17 - OTHER EXPENSES				
PARTICULARS	31-03-2020		31-03-2019	
Advertising Charges		34,61,394		34,33,346
Audit Fee		29,000		72,000
Bad Debts		-		32,571
Commission		3,51,902		1,35,846
Conveyance		12,870		96,054
Donation		2,09,800		1,00,000
Transportation & Freight		28,78,425		34,50,118
Insurance		2,40,115		5,40,263
Electricity Charges		19,75,164		16,67,744
Legal & Professional Fees		34,40,623		43,44,641
Rent Paid		8,74,000		5,81,000
Repairs & Maintenance		27,27,328		26,21,810
Sales Promotion		-		2,33,550
Telephone & Mobile Expenses		3,90,361		7,11,120
Local Travelling Expenses	26,57,393		26,00,065	
Foreign Travelling Expenses	12,21,118	38,78,511	39,81,096	65,81,161
Books & Subscription		75,000		4,550
Certification Charges		6,82,414		4,86,186
Computer Expenses		2,47,339		1,95,506
Delivery Charges		3,87,301		2,74,375
Equalization Levy Tax		1,06,707		1,85,079
Factory Expenses		13,04,707		11,95,736
Forwarding & Clearing Charges		80,60,266		92,63,427
General Expenses		41,73,645		24,27,039
GST Paid		25,542		1,76,415
Income Tax		630		5
Interest On Late Payment Of Equalisation Levy		2,072		265
Interest on TDS		49,017		24,178
Late Payment of IGST		-		18
License Fees		2,48,497		85,849
Office Expenses		9,02,195		6,78,458
Packing Expenses		17,72,898		21,89,246
Postage & Courier Expenses		45,92,691		20,05,774
Printing & Stationery		6,25,825		7,61,675
Property Tax		2,85,600		1,29,646
Rent on Machinery		-		38,000
ROC Charges		5,400		-
TDS Excess Paid		3,759		5,934
Vatav Kasar		812		-
Washing Charges		93,225		1,60,956
Xerox Expenses		43,717		43,470
TOTAL		4,41,58,754		4,49,33,010

MEHTA DOSHI & ASSOCIATES

Chartered Accountants

Qualiance International Private Limited
Notes Forming Part of Financial Statements

Note 18 - OTHER INFORMATION

Additional Information provided below is as completed and certified by the director
(a) All Expenses in foreign currency are recognised in Statement of Profit and Loss Account
(b) Earnings in foreign exchanges during the year is recognised in Statement of P & L Account

(d) Non resident shareholders : Not Applicable
(e) As per the information available with the Company, no amount is outstanding to small scale Industrial Unit.
(f) Name(s) of small scale industrial undertaking(s) to whom the Company owes any sum together with interest outstanding for more than thirty days : Not Applicable

Note 19 - DISCLOSURE IN ACCORDANCE WITH SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELPOMENT ACT, 2006 :

Particulars	Amount
(a) Principal amount remaining unpaid and interest dues thereon	NIL
(b) Interest paid in terms of section 16	NIL
(c) Interest due and payable for the period of delay in payments	NIL
(d) Interest accured and remaining unpaid	NIL
(e) Interest due and payable even in succeeding years	NIL

Note 20 - RELATED PARTY DISCLOSURES

Names of related parties & description of relationship

Description of relationship	Name of related parties
Key Management Personnel	Vipul J. Badani, Krupa R. Badani
Relatives of KMP	Bhoomin R. Badani, Dhriti V. Badani, Pratiksha V. Badani Rajesh J. Badani, Sneha B. Badani

Note : Related parties have been identified by the Management.

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(in ₹)

Details of related party transactions during the year & balances outstanding at the end of period

Particulars	Holding Company	Subsidiaries/ Fellow Subsidiaries	Associates	KMP/ Relatives of KMP	Entities in which KMP/ relatives of KMP can exercise significant influence	Total
Transactions during the year						
1 Directors' Remuneration	-	-	-	36,00,000	-	36,00,000
	-	-	-	(36,00,000)	-	(36,00,000)
2 Salaries	-	-	-	60,00,000	-	60,00,000
	-	-	-	(60,00,000)	-	(60,00,000)
3 Interest	-	-	-	15,55,878	-	15,55,878
	-	-	-	(11,99,400)	-	(11,99,400)
4 Net loans accepted	-	-	-	3,13,73,583	-	3,13,73,583
	-	-	-	(86,66,331)	-	(86,66,331)
Balances at the end of the year						
1 Loans & Borrowings	-	-	-	14,92,32,260	-	14,92,32,260
	-	-	-	(11,78,58,676)	-	(11,78,58,676)

MEHTA DOSHI & ASSOCIATES
M. No. 016077
Chartered Accountants

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(in ₹)

Disclosure in respect of major related party transactions during the year			
Particulars	Relationship	2019-20	2018-19
1 Directors' Remuneration			
Krupa R. Badani	KMP	12,00,000	(12,00,000)
Vipul J. Badani	KMP	24,00,000	(24,00,000)
2 Salaries			
Bhoomin R. Badani	Relative of KMP	12,00,000	(12,00,000)
Dhriti V. Badani	Relative of KMP	12,00,000	(12,00,000)
Pratiksha V. Badani	Relative of KMP	12,00,000	(12,00,000)
Rajesh J. Badani	Relative of KMP	12,00,000	(12,00,000)
Sneha B. Badani	Relative of KMP	12,00,000	(12,00,000)
3 Interest			
Krupa R. Badani	KMP	4,57,623	(2,93,400)
Vipul J. Badani	KMP	10,98,255	(9,06,000)
4 Net loans accepted			
Krupa R. Badani	KMP	48,04,604	(3,10,08,380)
Vipul J. Badani	KMP	2,65,68,979	(8,68,50,296)

As per my Report of even date attached
For MEHTA DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 106209W
UDIN- 20016077AAAADE3839

ASHOK S. MEHTA
PROPRIETOR
M. No. 016077

PLACE : MUMBAI
Dated: December 10, 2020

MEHTA DOSHI & ASSOCIATES
M. No. 016077
FRN 106209W
Chartered Accountants

For and on behalf of the Board of Directors

Mr. Vipul Badani (DIN - 00773202)

Mrs. Krupa Badani (DIN - 00186785)

Krupa R. Badani

Directors

MEHTA DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

Tel: 022 - 26835971/72
Email: ashokmehtanco@gmail.com
601, Ashok Heights, 6th Floor
Gundavali, Old Nagardas Cross Road
Near Bhuta School, Andheri (E)
Mumbai - 400 069

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Qualiance International Private Limited

Opinion

I have audited the accompanying Financial Statements of **Qualiance International Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss account, the Cash Flow Statement for the year then ended and a Summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, its Profit and its cash flows for the year ended on that date.

Basis for opinion

I conducted my audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of my report. I am independent of the Company, in accordance with the code of ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Financial Statements of the current period. These matters were addressed in the context of my audit of the Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 - Key Audit Matters are not applicable to the Company as it is an unlisted company.

MEHTA DOSHI & ASSOCIATES
M. No.
FRN
Chartered Accountants

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and Completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

Report on Other Legal and Regulatory Requirements

DOSHI & ASSOCIATES
Chartered Accountants

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, I have enclosed in the annexure a statement on matters specified in paragraph 3 & 4 of the said order.

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

   a. I have sought and obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of my audit.

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

   c. The Balance Sheet, the Statement of Profit and Loss account and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

   d. In my opinion, the aforesaid standalone Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

   e. On the basis of the written representations received from the Directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. Since the Company's turnover as per last audited Financial Statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

      i. As informed to me, the Company does not have any pending litigations which would impact its financial position.

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

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

For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 20016077AAAADE3839

(Ashok S. Mehta)
Proprietor
M. No. 016077

Place : Mumbai
Date : December 10, 2020

MEHTA DOSHI & ASSOCIATES
M. No. 016077
FRN - 106209W
Chartered Accountants

MEHTA DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

Tel: 022 - 26835971/72
Email: ashokmehtanco@gmail.com
601, Ashok Heights, 6th Floor
Gundavali, Old Nagardas Cross Road
Near Bhuta School, Andheri (E)
Mumbai - 400 069

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF MY REPORT OF EVEN DATE)

In terms of the information and explanations sought by me and given by the Company and the books and records examined by me in the normal course of audit and to the best of my knowledge and belief, I state that: -

I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to me, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immoveable properties are held in the name of the Company.

II. As explained to me, the inventory has been physically verified at reasonable intervals during the year by the management. In my opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts.

III. As explained to me, the Company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

IV. The Company has not given any loans, investments guarantees, and security.

V. In my opinion and according to the information and explanations given to me, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

VI. It has been explained to me that the maintenance of cost records has not been prescribed under section 148(1) of the Act.

MEHTA DOSHI & ASSOCIATES
Chartered Accountants

VII. a) According to the records of the Company, the Company is generally regular in depositing, with appropriate authorities, undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.

According to the information and explanations given to me, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty and Cess were in arrears, as at 31st March 2020 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to me, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute.

VIII. Based on my audit procedures and according to the information and explanations given to me, I am of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.

IX. The Company has not raised money by way of initial public offer or further public offer (including debt instrument) and term loans.

X. Based upon the audit procedures performed and according to the information and explanations given to me, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of my audit that causes the Financial Statements to be materially misstated.

XI. The Company is a Private Limited Company and hence this clause is not applicable.

XII. The Company is not a Nidhi Company hence this clause is not applicable.

XIII. Based upon the audit procedures performed and according to the information and explanations given to me, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

XIV. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

MEHTA DOSHI & ASSOCIATES
M. No. 016077
FRN - 106209W

XV. The Company has not entered into any non-cash transactions with directors or persons connected with him.

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 20016077AAAADE3839

(Ashok S. Mehta)
Proprietor
M. No. 016077

Place : Mumbai
Date : December 10, 2020

MEHTA DOSHI & ASSOCIATES
M. No. 016077
FRN - 106209W
Chartered Accountants

Qualiance International Private Limited

Notes Forming Part of Financial Statements

Note 21 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Qualiance International Private Limited ("The Company") is a Private Limited Company incorporated in India on August 24, 2006 and registered under the Companies Act, 2013 having its Registered Office at **B-406, Knox Plaza, Mindspace, Next to Tangent Showroom, Malad (W), Mumbai - 400 064. The Company is a manufacturer and exporter of garments.**

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The Financial Statements of the Company have been prepared to comply with the Accounting Standards, including the rules notified under the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Companies normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 System of Accounting

A. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

B. Financial Statements are prepared under the historical cost convention.

C. The Accounting policies adopted in the preparation of financial statement are consistence with those followed in the previous year.

D. The preparation of Financial Statements, in conformation with Indian GAAP, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported income and expenses during the year. The management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable.

MEHTA DOSHI & ASSOCIATES
Chartered Accountants

2.3 Revenue Recognition

A) Sale of Goods

Sales are recognized on transfer of significant risk and rewards of ownership to the buyer, which is generally on the dispatch of goods and are recognized net of discounts, rebates, and net of returns, which generally coincides with the delivery of goods to the customers. Sales are recognized as when goods are supplied to stockiest and are recorded net of taxes.

B) Income from Services

Revenue from service contracts are recognized pro-rata over the period of the contract as and when services are rendered.

C) Other Income

Interest income is accounted on accrual basis.

2.4 Foreign Currency Transactions

(i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Any Foreign Exchange Difference during the payment is recorded in Profit & Loss Account.

(ii) Non-monetary foreign currency items are carried at cost.

2.5 Fixed Assets

A) Tangible Assets

Tangible assets including investment properties, are carried at cost of acquisition less accumulated depreciation

B) Depreciation

Depreciation is provided on a pro rata basis over the useful life of the assets in the manner prescribed by schedule II of the Companies Act, 2013 on written down value basis.

Useful life of Assets has been taken as prescribed in schedule II part C of the Act.

2.6 Investments

Long term investments are carried individually at cost.

2.7 Inventory

Inventories have been valued at lower of cost and market value.

DOSHI & ASSOCIATES

2.8 Employee Benefits

(i) Short Term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(ii) The Company has not provided any Post employment and other long-term employee benefits; hence, the question of further reporting does not arise.

(iii) The Company has paid the Bonus to its employees as per the provisions of the Bonus Act and it has deducted and made the payments of PF & ESIC as per the provisions of Provident Fund Act and ESIC Act.

2.9 Earnings per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.10 Goods & Services Tax

GST is charged as and when services are given to the clients and accounted on the preparation of Invoice.

2.11 Provision for Current and Deferred Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing difference, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or subsequently enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for the timing differences of items other than unabsorbed depreciation and carry forwarded losses only to the extent that reasonable certainty exist that sufficient future taxable income will be available against which this can be realized. However, if there are unabsorbed depreciation and losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes or income levied by the same governing tax laws and the Company has a legally enforceable right to such setoff. Deferred tax assets are reviewed at each balance sheet date for their realizability.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

MEHTA DOSHI & ASSOCIATES
M. No. 016077
FRN - 106209W
Chartered Accountants

2.1 Previous Year's figures

The figures for the previous period have been restated, regrouped and reclassified wherever required, to comply with the requirements of AS and Schedule III.

As per my report of even date attached
For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 20016077AAAADE3839

(Ashok S. Mehta)
Proprietor
M. No. 016077

Place : Mumbai
Date : December 10, 2020

MEHTA DOSHI & ASSOCIATES
M. No. 016077
FRN - 106209W
Chartered Accountants

For and on behalf of the Board of Directors

Mr. Vipul Badani (DIN - 00773202)

Mrs. Krupa Badani (DIN - 00186785)

Krupa R. Badani

Directors

QUALIANCE INTERNATIONAL PRIVATE LIMITED
Corporate Identification Number: U17299MH2006PTC164026
Registered Office: 406-B Wing, Knox Plaza, Next to Tangent Showroom, Mindspace, Malad (West)
Mumbai – 400 064
Tele: (022) 4266 6003; Fax: (022) 4264 6003
Email Address: vipul@qualiance.com

10th December, 2020

Dear Members / Directors / Auditors,

You are cordially invited to attend Fourteenth Annual General Meeting (**the 'AGM'**) of the members of Qualiance International Private Limited (**'the Company'**) scheduled on Wednesday, 30th December, 2020 at 2.00 p.m.at the Company's Registered Office situated at 406-B Wing, Knox Plaza, Next to Tangent Showroom, Mindspace, Malad (West), Mumbai – 400 064.

The Notice of the meeting, containing the business to be transacted, is enclosed.

Thanking You,

For Qualiance International Private Limited

(Vipul Badani)
Director
DIN: 00773202
Address: 803 A - Wing, Orion, Vasant Galaxy CHSL
M. G. Road, Goregaon (West)
Mumbai – 400 090

Enclosures:
1. Notice of the AGM
2. Attendance slip
3. Proxy form (MGT-11)
4. Route Map

QUALIANCE INTERNATIONAL PRIVATE LIMITED
Corporate Identification Number: U17299MH2006PTC164026
Registered Office: 406-B Wing, Knox Plaza, Next to Tangent Showroom, Mindspace, Malad (West)
Mumbai – 400 064
Tele: (022) 4266 6003; Fax: (022) 4264 6003
Email Address: vipul@qualiance.com

NOTICE TO THE MEMBERS

Notice is hereby given that the Fourteenth Annual General Meeting of the Members of Qualiance International Private Limited ("**the Company**") will be held on Wednesday, 30th December, 2020 at 2.00 p.m. at the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS

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

   "**RESOLVED THAT** the Audited Balance Sheet and statement of Profit and Loss Account for the financial year ended 31st March, 2020 along with the Auditor's Report and the Directors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

For Qualiance International Private Limited

QUALIANCE INTERNATIONAL PVT. LTD. MUMBAI

(Vipul Badani)
Director
DIN: 00773202
Address: 803 A - Wing, Orion, Vasant Galaxy CHSL
M. G. Road, Goregaon (West)
Mumbai – 400 090

Place: Mumbai
Date: 10th December, 2020

NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of meeting.

4. A Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.**Not Applicable**

QUALIANCE INTERNATIONAL PRIVATE LIMITED
Corporate Identification Number: U17299MH2006PTC164026
Registered Office: 406-B Wing, Knox Plaza, Next to Tangent Showroom, Mindspace, Malad (West)
Mumbai – 400 064
Tele: (022) 4266 6003; Fax: (022) 4264 6003
Email Address: vipul@qualiance.com

ATTENDANCE SLIP

FOURTEENTH ANNUAL GENERAL MEETING ON WEDNESDAY, 30th DECEMBER, 2020 AT 2.00 P.M.

Folio No. / DP ID & Client ID*	
No. of shares held	

*Applicable in case shares are held in electronic form.

I/We certify that I/We am/are registered Member/Proxy for the registered Member of the Company.

I/We hereby record my presence at the Fourteenth Annual General Meeting of the Company to be held on Wednesday, 30th December, 2020 at 2.00 p.m.at the Registered Office of the Company situated at 406-B Wing, Knox Plaza, Next to Tangent Showroom, Mindspace, Malad (West), Mumbai – 400 064.

Member's / Proxy's name in Block letters

Signature of Member / Proxy

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.

Form No. MGT-11

Proxy form

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

CIN: U17299MH2006PTC164026

Name of the company:Qualiance International Private Limited

Registered office: 406 – B Wing, Knox Plaza,Next to Tangent Showroom, Mindspace, Malad (West) Mumbai – 400064

I/We, being the member (s) of _____ shares of the above namedcompany, hereby appoint

1. Name:
Address:
E-mail Id:

Signature: ___________, or failing him

2. Name:
Address:
E-mail Id:

Signature: ___________, or failing him

3. Name:
Address:
E-mail Id:

Signature: ___________,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fourteenth Annual General Meeting of the Company, to be held on Wednesday, 30th December, 2020 at 2.00 p.m. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. ___________

Signed this________________ day of _____________ 2020

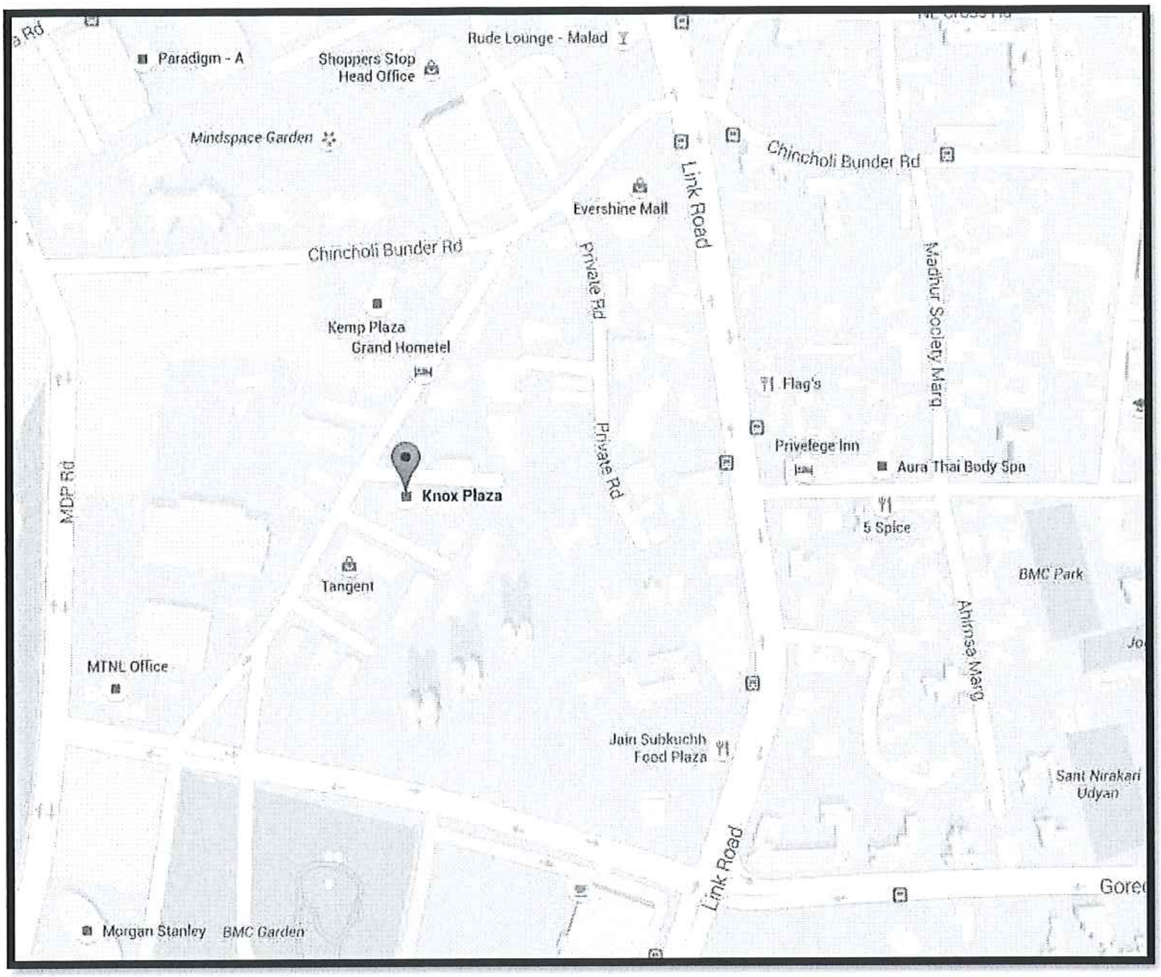
Signature of shareholder

Affix Revenue Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map


Paradigm - A
Shoppers Stop Head Office
Rude Lounge - Malad
Mindspace Garden
Chincholi Bunder Rd
Evershine Mall
Link Road
Madhur Society Marg
Private Rd
Kemp Plaza
Grand Hometel
Flag's
Privelege Inn
Aura Thai Body Spa
Knox Plaza
MDP Rd
5 Spice
Tangent
BMC Park
Ahinsa Marg
MTNL Office
Jain Subkuchh Food Plaza
Sant Nirakari Udyan
Morgan Stanley
BMC Garden