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

1st September, 2022

Dear Members / Directors / Auditors,

You are cordially invited to attend Sixteenth Annual General Meeting (**the 'AGM'**) of the members of Qualiance International Private Limited (**'the Company'**) scheduled on Friday, 30th September, 2022 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

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Email Address: vipul@qualiance.com

NOTICE TO THE MEMBERS

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of Qualiance International Private Limited ("**the Company**") will be held on Friday, 30th September, 2022 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, 2022 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

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

Place: Mumbai
Date: 1st September, 2022

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**

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ATTENDANCE SLIP

SIXTEENTH ANNUAL GENERAL MEETING ON FRIDAY, 30TH SEPTEMBER, 2022 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 Sixteenth Annual General Meeting of the Company to be held on Friday, 30th September, 2022 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 named company, 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 Sixteenth Annual General Meeting of the Company, to be held on Friday, 30th September, 2022 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 _____________ 2022

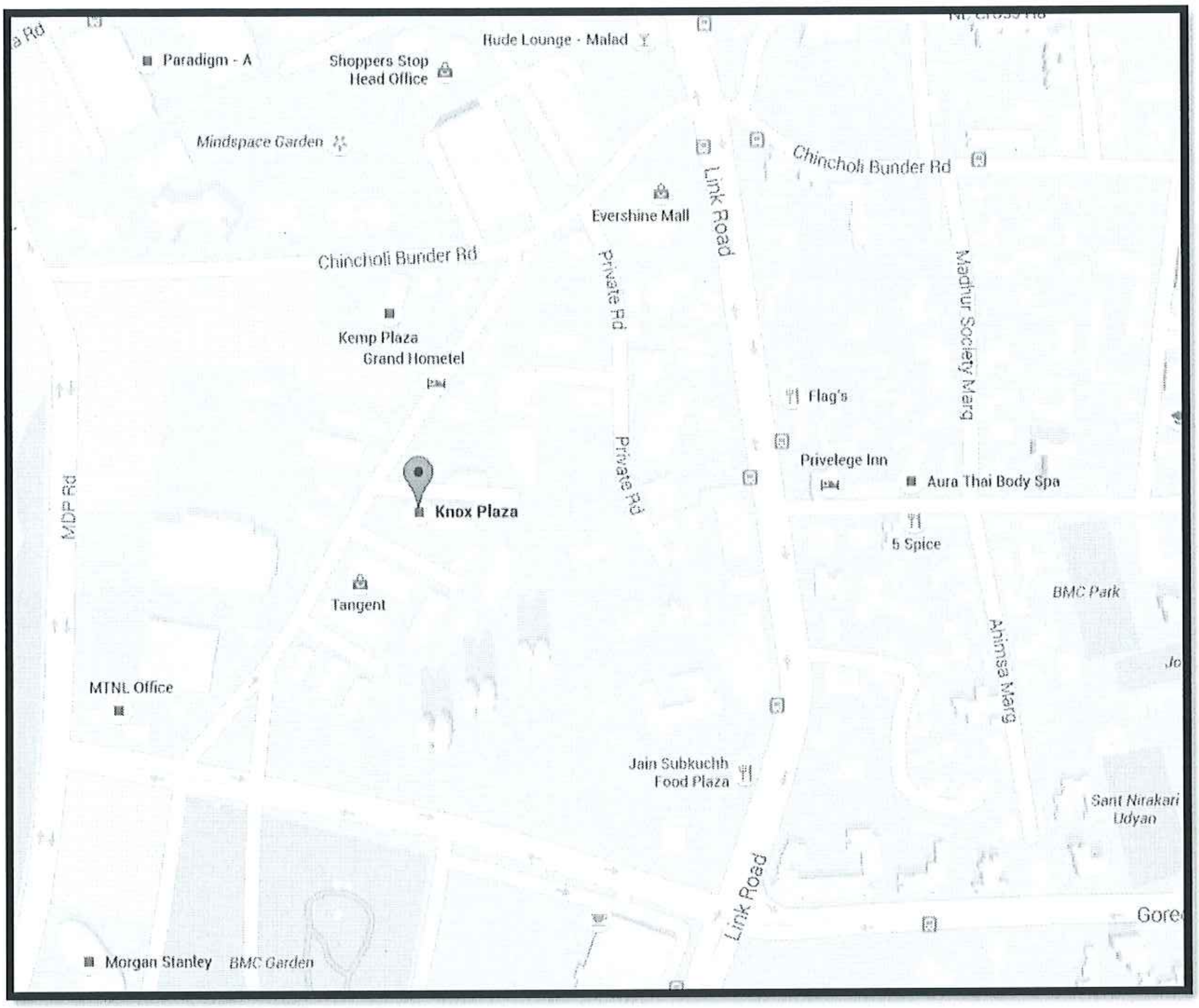
Signature of shareholder

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
Link Road
Evershine Mall
Chincholi Bunder Rd
Private Rd
Madhur Society Marg
Kemp Plaza
Grand Hometel
Flag's
Private Rd
Privelege Inn
Aura Thai Body Spa
MDP Rd
Knox Plaza
5 Spice
Tangent
BMC Park
Ahimsa Marg
MTNL Office
Jain Subkuchh
Food Plaza
Sant Nirakari
Udyan
Link Road
Morgan Stanley
BMC Garden

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Email Address: vipul@qualiance.com

DIRECTORS' REPORT

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

Your Directors submit their Sixteenth Annual Report on the business and operations of the Company along the financial statements for the year ended 31st March, 2022 ("**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. 2021-22 Amount in Rupees	F.Y. 2020-21 Amount in Rupees
Turnover	25,81,12,600	30,86,41,795
Other Income	73,23,900	1,20,64,969
Total Revenue	**26,54,36,500**	**32,07,06,764**
Less: Expenses		
Cost of materials consumed	14,63,56,900	16,16,48,292
Purchases of Stock-in-trade	-	67,578
Changes in Inventories of finished goods, work in progress and Stock-in-Trade	4,03,53,200	(3,19,35,958)
Employee Benefit Expense	8,25,70,800	9,40,38,059
Finance Costs	1,29,42,900	1,46,15,016
Depreciation and Amortization expense	1,11,78,100	1,25,70,330
Other Expenses	6,68,75,400	6,53,43,326

Total Expenses	**36,02,77,400**	**31,63,46,643**
Net Profit before Taxation(PBT)	-9,48,40,900	43,60,121
Less: Tax Expenses	80,800	13,50,712
Net Profit/(Loss) after Taxation(PAT)	**-9,47,60,000**	**30,09,409**

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 of Directors 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 21-05-2021, 31-05-2021, 10-08-2021, 11-11-2021, 08-12-2021 and 02-02-2022 during the year ended 31st March, 2022.

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) <u>Statutory Auditor:</u>

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; periodically assesses 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:

Prescribed information narrated in section 92(1) of the Act is available at the Registered office of the Company and shall be made available to any member of the Company should so needed.

In pursuance of section 92(4) of the Act read with rule 12 of the Companies (Management and administration) Rules, 2014; Annual Return shall be filed with the Registrar of Companies within prescribed time.

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 1** 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 and foreign exchange earning and expenditure 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.

27. **Proceedings pending under the Insolvency and Bankruptcy Code, 2016:**

The Company has neither made any application nor any proceeding against it is pending under the Insolvency and Bankruptcy Code, 2016. Having that in regard; the requirement stated in sub-rule (5)(xi) of rule 8 of the Companies (Accounts) Rules, 2014 pertaining to furnishing relevant details is not applicable.

28. **Valuation:**

In absence of Company having any 'one-time settlement' either from bank or financial institution during the period under review; the requirement stated in sub-rule (5)(xii) of rule 8 of the Companies (Accounts) Rules, 2014 pertaining to furnishing details of differential valuation etc. is not applicable.

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: 1st September, 2022

Annexure 1

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. Krupa Badani, 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	-
Silvertraq International Private Limited – Company with similar management	Sales and commission income	Onetime	As per mutual understanding	-	-

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: 1st September, 2022

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QUALIANCE INTERNATIONAL PRIVATE LIMITED

AUDITOR'S REPORT

F.Y. 2021-22

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

Name of Assessee	QUALIANCE INTERNATIONAL PRIVATE LIMITED		
Address	WH 5/2,K-Square Industrial and Logistics Park,K-Square Industrial and Logistics Park, Kurund Village,Bhiwandi,Bhiwandi,Thane,MAHARASHTRA,421302		
Status	Company(Domestic)	Assessment Year	2022-2023
Ward	CIRCLE 8(1)(2), MUMBAI	Year Ended	31.3.2022
PAN	AAACQ1420B	Incorporation Date	24/08/2006
Residential Status	Resident		
Nature of Business	MANUFACTURING-Manufacture of wearing apparel(04028)		
A.O. Code	MUM-C-772-02		
GSTIN No.	27AAACQ1420B1Z6		
Filing Status	Original		
Last Year Return Filed u/s	115BAA		

Computation of Total Income [As per Section 115BAA (Tax @22%)]

1. AIS report not imported

Income from Business or Profession (Chapter IV D)		**-83539904**
Profit as per Profit and Loss a/c	-94840865	
Add:		
Income Tax u/s 40(a)(ii)	122872	
Depreciation Debited in P&L A/c	11178089	
Total	-83539904	
Allowable depreciation is Rs. 10823524/- but restricted to Rs. 0/- available profits.		
Gross Total Income		**-83539904**
Gross Total Income as –ve figure is not allowed in return form.		0
Total Income		**0**
Round off u/s 288 A		**0**
MAT Provisions not apply on company due to applicability of section 115BAA		
Tax Due @ 22% (Company applicable for Sec 115BAA)	0	
T.D.S./T.C.S	261468	
	-261468	
Refundable (Round off u/s 288B)	261470	

T.D.S./ T.C.S. From

Non-Salary(as per Annexure)	256978
T.C.S.(as per Annexure)	4490

Due Date for filing of Return October 31, 2022

Comparision of Income if Company does not Opts for Section 115BAA/115BAB (Tax @25%)

1.Total income as per Section 115BAA/115BAB	0
2. Adjustments according to section 115BAA/115BAB	

(i) Deduction under Ch VIA as per Provisions of Section 115BAA/115BAB		
	0	
Gross Total Income as per Section 115BAA/115BAB		0
(ii) Allowed Deductions (which were disallowed under secton 115BAA / 115BAB)		
No Deduction exists		
(iii) Allowed Brought Forward Loss (which were disallowed under secton 115BAA / 115BAB)		
NA	0	0
3. Gross Total Income (1-2)		0
Deduction under Chapter VIA		0
Total Income after Adjustments under section 115BAA/115BAB		0

Statement of Current Year Loss Adjustment

Head/Source of Income	Current Year Income	House Property Loss of the Current Year Set off	Business Loss of the Current Year Set off	Other Sources Loss of the Current Year Set off	Current Year Income Remaining after Set off
Loss to be adjusted			94363428		
House Property	NIL		NIL	NIL	NIL
Business	NIL	NIL		NIL	NIL
Speculation Business	NIL	NIL	NIL	NIL	NIL
Short term Capital Gain	NIL	NIL	NIL	NIL	NIL
Long term Capital Gain	NIL	NIL	NIL	NIL	NIL
Other Sources	NIL	NIL	NIL		NIL
Total Loss Set off		NIL	NIL	NIL	
Loss Remaining after set off		NIL	94363428	NIL	

Statement of Business losses Brought/Carried Forward

Assessment Year	Brought Forward	Disallowed as per 115BAA/115BAB/115BAC/115BAD	Set off	Carried Forward
Current Year Loss				83539904
Total	**0**	**0**	**0**	**83539904**

Statement of Unabsorbed Depreciation Brought/Carried Forward

Assessment Year	Brought Forward	Disallowed as per 115BAA/115BAB/115BAC/115BAD	Set off	Carried Forward
Current Year Loss				10823524
Total	**0**	**0**	**0**	**10823524**

Details of Depreciation

Particulars	Rate	Opening+ Adjusted for 115BAA	More Than 180 Days	Less Than 180 Days	Total	Sales	Sales Less Than 180 days	Balance	Depreciation (Short Gain)	WDV Closing
Building	10%	40757790	0	0	40757790	0	0	40757790	4075779	36682011
Furniture and Fixture	10%	12091298	389879	301883	12783060	0	0	12783060	1263212	11519848
Plant and Machinery	15%	30675511	2350527	63214	33089252	0	0	33089252	4958647	28130605
Plant and Machinery	40%	1174377	140339	0	1314716	0	0	1314716	525886	788830
Total		84698976	2880745	365097	87944818	0	0	87944818	10823524	77121294

Details of T.D.S. on Non-Salary(26 AS Import Date:22 Aug 2022)

S.No	Name of the Deductor	Tax deduction A/C No. of the deductor	Amount Paid/credited	Total Tax deducted	Amount out of (5) claimed for this year
1	AMAZON SELLER SERVICES PRIVATE LIMITED	BLRA14702C	1703736	17027	17027
2	BANK OF BARODA	MUMB23844C	102408	10241	10241
3	FLIPKART INTERNET PRIVATE LIMITED	BLRF02545E	39120	391	391
4	MYNTRA DESIGNS PRIVATE LIMITED	BLRM11304G	914096	9143	9143
5	NYKAA FASHION PRIVATE LIMITED	MUMN26607A	2132727	21327	21327
6	SHOPSENSE RETAIL TECHNOLOGIES LIMITED	MUMA42858E	7995	80	80
7	SILVERTRAQ INTERNATIONAL PRIVATE LIMITED	MUMS17962H	3975394	198769	198769
	TOTAL			**256978**	**256978**

Head wise Summary on Income and TDS thereon

Head	Section	Amount Paid/Credited As per 26AS	As per Computation	Location of Income for Comparison	TDS
	194O	4797674			47968
Business	194H	3975394	265436529	(Total of Sales/ Gross receipts of business and Gross receipts from Profession in Trading Account + Total of other income) in profit & Loss A/c :265436529	198769
Other Sources	194A	102408			10241
Total		**8875476**	**265436529**		**256978**

Details of T.C.S.(26 AS Import Date:22 Aug 2022)

S.No	Name of the Collector	Tax Deduction and Tax Collection Account Number of the Collector	Total tax collected	Amount out of (4) claimed during the year
1	NAHAR SPINNING MILLS LIMITED	JLDN00757B	1487	1487
2	RELIANCE INDUSTRIES LIMITED	MUMR00462A	335	335
3	SANTOSH RAMANUP SINGH	SRTS24235B	1171	1171
4	SHIVA TEXYARN LIMITED	CMBS03262A	444	444
5	SRI SARAVANA MILLS PRIVATE LIMITED	MRIS03172B	1053	1053
	TOTAL		**4490**	**4490**

Details of Taxpayer Information Summary (TIS)

S.NO.	INFORMATION CATEGORY	DERIVED VALUE(Rs.)	As Per Computation		Difference
1	Interest from deposit	102408			
2	Business receipts	8773066	Trading Account->Sales/ Gross receipts of business	258112645	
			Trading Account->Gross receipts from Profession		
			Profit and Loss Account->Other income	7323884	
				265436529	**-256663463**
3	GST turnover	275271150			
4	GST purchases	110473845			
5	Business expenses	3879821			
6	Cash deposits	0			
7	Cash withdrawals	5619800			
8	Purchase of time deposits	77229030			

Qualiance International Private Limited
Balance Sheet as at 31st March, 2022

(₹ in Hundred)

Particulars	Note No	31st March, 2022		31st March, 2021	
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	1	1,50,000		1,50,000	
(b) Reserves and Surplus	2	(6,92,867)		2,54,733	
(c) Money received against Share Warrants		-		-	
			(5,42,867)		4,04,733
Share Application Money pending allotment			-		-
Non-Current Liabilities					
(a) Long Term Borrowings	3	26,48,798		26,59,498	
(b) Deferred Tax Liabilities (Net)		-		-	
(c) Other Long Term Liabilities		-		-	
(d) Long Term Provisions		-		-	
			26,48,798		26,59,498
Current Liabilities					
(a) Short Term Borrowings		-		-	
(b) Trade Payables					
(A) Total outstanding dues of micro enterprises and small enterprises		-		-	
(B) Total outstanding dues of creditors other than micro enterprises and small	4	2,22,889		2,04,082	
(c) Other Current Liabilities	5	2,19,923		-	
(d) Short Term Provisions	6	12,148		27,719	
			4,54,959		2,31,801
TOTAL			25,60,891		32,96,032
ASSETS					
Non Current Assets					
(a) PPE and Intangible Assets					
(1) Property, Plant & Equipment (PPE)	7	7,76,582		8,55,905	
(2) Intangible Assets		-		-	
(3) Capital Work-in-progress		-		-	
(4) Intangible Assets under development		-		-	
		7,76,582		8,55,905	
(b) Non Current Investments		-		-	
(c) Deferred Tax Assets (Net)		18,252		17,444	
(d) Long Term Loans and Advances	8	16,009		16,009	
(e) Other Non Current Assets		-		-	
			8,10,843		8,89,357
Current Assets					
(a) Current Investments		-		-	
(b) Inventories	15	12,46,598		16,50,131	
(c) Trade Receivables	9	2,06,072		3,71,456	
(d) Cash and Cash Equivalents	10	18,242		22,451	
(e) Short Term Loans and Advances	11	2,06,444		2,13,876	
(f) Other Current Assets	12	72,691		1,48,761	
			17,50,047		24,06,675
TOTAL			25,60,891		32,96,032

See accompanying notes to the financial statements 23

As per my Report of even date attached
For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 22016077AWRLIL5566

Mehta Doshi & Associates
M. No. 016077
FRN - 106209W
Chartered Accountants

Ashok S. Mehta
Proprietor
M. No. 016077

Place : Mumbai
Dated : September 01, 2022

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, 2022

(₹ in Hundred)

Particulars	Note No.	31st March, 2022		31st March, 2021	
Revenue from Operations	13		25,81,126		30,86,418
Other Income	14		73,239		1,20,650
Total Income			**26,54,365**		**32,07,068**
Expenses					
Cost of Materials consumed			14,63,569		16,16,483
Purchases of Stock in Trade			-		676
Changes in Inventories of finished goods, Work in progress and Stock-in-Trade	15		4,03,532		(3,19,360)
Employee Benefits Expense	16		8,25,708		9,40,381
Finance Costs	17		1,29,429		1,46,150
Depreciation and amortization expense	7		1,11,781		1,25,703
Other Expenses	18		6,68,754		6,53,433
Total Expenses			**36,02,774**		**31,63,466**
Profit/ Loss before exceptional and extraordinary items and tax			(9,48,409)		43,601
Exceptional Items			-		-
Profit/ Loss before extraordinary items and tax			(9,48,409)		43,601
Extraordinary Items			-		-
Profit/ Loss before tax			(9,48,409)		43,601
Tax Expense					
Current Tax		-		14,963	
Deferred Tax		(808)	(808)	(1,455)	13,507
Profit for the Year			(9,47,600)		30,094
Earnings per equity share of face value of Rs. 10 each					
Basic (in ₹)			(63.17)		2.01
Diluted (in ₹)			(63.17)		2.01
See accompanying notes to the financial statements	23				

As per my Report of even date attached
For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 22016077AWRLIL5566

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

Ashok S. Mehta
Proprietor
M. No. 016077

Place : Mumbai
Dated : September 01, 2022

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, 2022

(₹ in Hundred)

PARTICULARS	31-03-2022	31-03-2021
A Cash flows from operating activities		
Profit before taxation	(9,48,409)	43,601
Adjusted for:		
Depreciation	1,11,781	1,25,703
Income taxes paid	1,229	205
Interest Income	(18,007)	(50,348)
Profit on Sale of Car	-	(80)
Finance Charges	1,29,429	1,46,150
Operating profit before working capital changes (Sub-total)	(7,23,977)	2,65,231
Working capital changes:		
Increase/ (Decrease) in Trade Payables	18,807	50,196
Increase/ (Decrease) in Other Long Term & Current Liabilities	2,19,923	-
Increase/ (Decrease) in Long Term & Short Term Provisions	(1,683)	2,112
(Increase)/ Decrease in Inventories	4,03,532	(3,19,360)
(Increase)/ Decrease in Trade Receivables	1,65,384	46,396
(Increase)/ Decrease in Other Current & Non Current Assets	76,070	(25,313)
Cash generated from operations	1,58,057	19,262
Income taxes paid	(17,732)	(13,034)
Net cash used in operating activities (Total- A)	1,40,324	6,229
B Cash flows from investing activities		
(Increase)/ Decrease in Long Term & Short Term Loans	10,047	(20,438)
Acquisition/ Sale of Fixed Assets	(32,458)	(75,121)
Profit on Sale of Car	-	80
Interest Income	18,007	50,348
Net cash used in investing activities (Total -B)	(4,404)	(45,130)
C Cash flows from financing activities		
Proceeds from/ (Repayment of) Long-term & Short Term borrowings	(10,699)	1,89,725
Finance Charges	(1,29,429)	(1,46,150)
Net cash flow from financing activities (Total - C)	(1,40,129)	43,575
Net change in cash and cash equivalents (A+B+C)	**(4,209)**	**4,673**
Cash and cash equivalents at beginning of the year	**22,451**	**17,778**
Cash and cash equivalents at end of the year	**18,242**	**22,451**

As per my Report of even date attached
For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 22016077AWRLIL5566

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

Ashok S. Mehta
Proprietor
M. No. 016077

Place : Mumbai
Dated : September 01, 2022

For and on behalf of the Board of

Mr. Vipul Badani (DIN - 00773202)

VB

Mrs. Krupa Badani (DIN - 00186785)

KB Krupa R. Badani

Directors

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(₹ in Hundred)

Note 1 - SHARE CAPITAL		
PARTICULARS	31-03-2022	31-03-2021
Authorised Capital		
1500000 Equity Shares of Rs. 10/- Each	1,50,000	1,50,000
Issued, Subscribed & Paid up		
1500000 Equity Shares of Rs. 10/- Each	1,50,000	1,50,000
TOTAL	1,50,000	1,50,000

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

PARTICULARS	31-03-2022	31-03-2021
	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	31-03-2022		31-03-2021	
	No. of Shares	% Held	No. of Shares	% Held
Vipul J. Badani	900000	60.00%	900000	60.00%
Krupa R. Badani	600000	40.00%	600000	40.00%

Shareholding of Promoters

Current Reporting Period			
Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
Vipul J. Badani	900000	60.00%	0.00%
Krupa R. Badani	600000	40.00%	0.00%

Previous Reporting Period			
Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
Vipul J. Badani	900000	60.00%	0.00%
Krupa R. Badani	600000	40.00%	0.00%

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

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(₹ in Hundred)

Note 2 - RESERVES AND SURPLUS				
PARTICULARS	**31-03-2022**		**31-03-2021**	
Surplus				
Opening Balance	2,54,733		2,24,639	
Add : Profit/(Loss) for the year after tax	(9,47,600)		30,094	
		(6,92,867)		2,54,733
TOTAL		**(6,92,867)**		**2,54,733**

(₹ in Hundred)

Note 3 - LONG TERM BORROWINGS		
PARTICULARS	**31-03-2022**	**31-03-2021**
Secured Loans	9,89,757	11,73,258
Unsecured Loans	16,59,041	14,86,239
TOTAL	**26,48,798**	**26,59,498**

(₹ in Hundred)

Note 4 - TRADE PAYABLES		
PARTICULARS	**31-03-2022**	**31-03-2021**
Outstanding Dues of micro enterprises & small enterprises		
Outstanding Dues of creditors other than micro enterprises & small enterprises	2,22,889	2,04,082
TOTAL	**2,22,889**	**2,04,082**

(₹ in Hundred)

Note 5 - OTHER CURRENT LIABILITIES		
PARTICULARS	**31-03-2022**	**31-03-2021**
Advance from Customers	2,19,923	-
TOTAL	**2,19,923**	-

(₹ in Hundred)

Note 6 - SHORT TERM PROVISIONS				
PARTICULARS	**31-03-2022**		**31-03-2021**	
Income Tax	-		-	
Opening Balance	13,889		11,755	
Less : Paid during the year	(13,889)		(11,755)	
	-		-	
Add : Income Tax Provision for the Year	-		14,963	
	-		14,963	
Less : Transfer from/ to TDS & Advance Tax A/c	-	-	(1,074)	13,889
ESIC Payable		689		658
Maharashtra Labour Welfare Fund Payable		9		3
PF Payable		3,725		3,870
Professional Tax Payable		36		38
Salary Payable	-	-	-	-
TDS Payable		7,689		9,261
TOTAL		**12,148**		**27,719**

MEHTA DOSHI & ASSOCIATES
M. No. 016077
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Chartered Accountants

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(₹ in Hundred)

Note 7 - PPE AND INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2021	Additions	Deletions	As at 31-03-2022	As at 01-04-2021	For the period	Deletions	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Buildings	1,99,834	-	-	1,99,834	54,797	4,406	-	59,204	1,40,630	1,45,037
Factory Building	5,49,365	-	-	5,49,365	1,76,677	35,405	-	2,12,082	3,37,283	3,72,688
Furniture & Fixtures	1,33,516	5,587	-	1,39,102	92,798	11,197	-	1,03,995	35,107	40,718
Plant & Equipment	5,02,903	24,137	-	5,27,041	2,38,080	50,007	-	2,88,087	2,38,953	2,64,823
Motor Vehicles	66,855	-	-	66,855	50,349	3,996	-	54,346	12,510	16,506
Office Equipment	54,199	1,331	-	55,530	46,464	2,249	-	48,714	6,817	7,735
Computers	42,369	1,403	-	43,772	33,971	4,519	-	38,490	5,282	8,398
Total	**15,49,041**	**32,458**	-	15,81,499	**6,93,137**	**1,11,781**	-	8,04,917	7,76,582	8,55,905
Previous Year	**14,92,398**	78,691	22,047	15,49,041	5,85,911	1,25,703	18,478	6,93,137	8,55,905	9,06,487

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

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(₹ in Hundred)

Note 8 - LONG TERM LOANS AND ADVANCES		
PARTICULARS	**31-03-2022**	**31-03-2021**
Akhil Traders	1,750	1,750
Deposits	13,024	13,024
Sailesh Engg. Works Pvt. Ltd.	1,000	1,000
Winsel & Co	235	235
TOTAL	**16,009**	**16,009**

(₹ in Hundred)

Note 9 - TRADE RECEIVABLES		
PARTICULARS	**31-03-2022**	**31-03-2021**
Sundry Debtors (Unsecured, considered good)	2,06,072	3,71,456
TOTAL	**2,06,072**	**3,71,456**

(₹ in Hundred)

Note 10 - CASH AND CASH EQUIVALENTS				
PARTICULARS	**31-03-2022**		**31-03-2021**	
Cash on hand		5,540		6,160
Bank Balances	-		-	
Current A/C	(302)		7,367	
Fixed Deposits with Bank	13,005	12,702	8,923	16,290
TOTAL		**18,242**		**22,451**

(₹ in Hundred)

Note 11 - SHORT TERM LOANS AND ADVANCES				
PARTICULARS	**31-03-2022**		**31-03-2021**	
Advance Tax, TDS & TCS	-		-	
Opening Balance	-		-	
Add : Paid during the Year	-		-	
	-		-	
Less : Income Tax Refund	-		-	
	-		-	
Add : TDS for the Year	2,570		1,015	
	2,570		1,015	
Add : TCS for the Year	45		58	
	2,615		1,074	
Less : Transferred to/ from Income Tax A/c	-	2,615	(1,074)	-
Advance to Staff		45,725		46,624
Advances Against Goods		1,57,480		1,67,253
Prepaid Expenses		625		-
TOTAL		**2,06,444**		**2,13,876**

(₹ in Hundred)

Note 12 - OTHER CURRENT ASSETS				
PARTICULARS	**31-03-2022**		**31-03-2021**	
Duty Drawback Receivable (Air)		3,558		2,461
Duty Drawback Receivable (Sea)		10,922		14,477
GST Receivable		54,285		1,28,217
MVAT Receivable		2,509		2,509
N Ramesh (Tirupur Plot)		1,000		1,000
Tata AIG (Export Insurance)	-	-	-	-
TATA Capital (TDS Reimbusment)		416		97
TOTAL		**72,691**		**1,48,761**

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

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(₹ in Hundred)

Note 4 - TRADE PAYABLES AGEING SCHEDULE

Figures for Current Reporting Period

PARTICULARS	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	2,22,889	-	-	-	2,22,889
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
TOTAL	-	2,22,889	-	-	-	2,22,889

(₹ in Hundred)

Figures for Previous Reporting Period

PARTICULARS	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	2,04,082	-	-	-	2,04,082
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
TOTAL	-	2,04,082	-	-	-	2,04,082

(₹ in Hundred)

Note 9 - TRADE RECEIVABLES AGEING SCHEDULE

Figures for Current Reporting Period

PARTICULARS	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered Good	-	2,05,823	-	-	-	249	2,06,072
Considered Doubtful	-	-	-	-	-	-	-
Disputed trade receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
TOTAL	-	2,05,823	-	-	-	249	2,06,072

(₹ in Hundred)

Figures for Previous Reporting Period

PARTICULARS	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered Good	-	3,70,303	250	654	249	-	3,71,456
Considered Doubtful	-	-	-	-	-	-	-
Disputed trade receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
TOTAL	-	3,70,303	250	654	249	-	3,71,456

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

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(₹ in Hundred)

Note 13 - REVENUE FROM OPERATIONS				
PARTICULARS	**31-03-2022**		**31-03-2021**	
Exports	20,67,485		23,59,991	
Job Work	-		46,871	
Sales	4,52,028	25,19,513	6,46,171	30,53,033
Transactions affected between Branch & HO				
Sales to Tirupur Branch (Contra)	-		1,96,791	
Less: Purchase from Mumbai HO (Contra)	-		(1,96,791)	
Sales to Mumbai HO (Contra)	70,481		42,566	
Less: Purchase from Tirupur Branch (Contra)	(70,481)		(42,566)	
Sale of License		12,143		20,955
Duty Drawback - Air	4,465		427	
Duty Drawback - Sea	5,252	9,717	12,003	12,430
Commission Income		39,754		-
TOTAL		25,81,126		30,86,418

(₹ in Hundred)

Note 14 - OTHER INCOME				
PARTICULARS	**31-03-2022**		**31-03-2021**	
Bank FDR Interest	1,024		316	
Interest from Premium Account	307		524	
Interest Subvention Received From BoB	16,676	18,007	49,508	50,348
Foreign Exchange Rate Difference		55,232		70,221
Profit on Sale of Car		-		80
TOTAL		73,239		1,20,650

(₹ in Hundred)

Note 15 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE				
PARTICULARS	**31-03-2022**		**31-03-2021**	
Work in Progress at the End	Nil	12,46,598	Nil	16,50,131
Work in Progress at the Beginning	Nil	16,50,131	Nil	13,30,771
TOTAL		4,03,532		(3,19,360)

(₹ in Hundred)

Note 16 - EMPLOYEE BENEFITS EXPENSE		
PARTICULARS	**31-03-2022**	**31-03-2021**
Directors Remuneration	36,000	36,000
ESIC	5,375	8,030
Mediclaim for Staff	2,130	2,408
PF Admin Charges	958	148
Provident Fund	23,036	25,279
Salary	1,07,225	1,04,803
Staff Welfare Expenses	16,490	23,953
Wages	6,34,494	7,39,759
TOTAL	8,25,708	9,40,381

MEHTA DOSHI & ASSOCIATES
M. No. 016077
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Chartered Accountants

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(₹ in Hundred)

Note 17 - FINANCE COSTS				
PARTICULARS	31-03-2022		31-03-2021	
Bank Charges		26,630		25,671
To Bank, FI	98,520		96,612	
To Related Parties	-		23,838	
To Others	-	98,520	30	1,20,479
Loan Processing Charges		4,280		-
TOTAL		1,29,429		1,46,150

(₹ in Hundred)

Note 18 - OTHER EXPENSES		
PARTICULARS	31-03-2022	31-03-2021
Advertising Charges	1,32,486	79,398
Audit Fees	276	290
Commission	1,303	5,247
Conveyance	424	467
Electricity Charges	18,569	20,126
Insurance	5,823	2,846
Legal & Professional Fees	30,871	40,256
Rent Paid	17,565	19,785
Repairs & Maintenance	38,594	34,066
Sales Promotion	-	113
Telephone & Mobile Expenses	3,850	4,359
Transportation & Freight	1,04,340	69,134
Travelling Expenses	7,147	4,689
Books & Subscription	303	-
Certification Charges	4,445	8,388
Computer Expenses	3,909	3,388
Delivery Charges	19,339	11,895
Factory Expenses	10,443	26,843
Forwarding & Clearing Charges	1,12,533	1,61,056
General Expenses	53,055	48,501
GST Paid	1,163	345
Income Tax	1,229	205
Interest on TDS	1,214	85
License Fees	699	972
Office Expenses	2,437	5,745
Packing Expenses	39,070	50,103
Postage & Courier	43,126	39,240
Printing & Stationery	9,356	10,487
Property Tax	2,599	2,134
Rebate & Discount	-	5
Rent on Machinery	1,702	2,094
ROC Charges	51	18
TDS Paid	-	75
Washing Charges	23	347
Xerox Expenses	808	728
TOTAL	6,68,754	6,53,433

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

Qualiance International Private Limited
Notes Forming Part of Financial Statements

Note 19 - OTHER REGULARTORY INFORMATION

(i) All Title Deeds of Immovable Property are held in the name of the Company.

(ii) The Company has not revalued any Property, Plant and Equipment during the year.

(iii) Details of Loans or Advances in the nature of Loans granted to promoters, Directors, KMPs and related parties that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of total Loans and Advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	-	0%

(iv) The Company does not have any Capital-Work-in-Progress during the year.

(v) The Company does not have any Intangible assets under development.

(vi) No proceedings have been initiated, or are pending, against the Company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(vii) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

(viii) The Company has not been declared a wilful defaulter by any bank or financial institution.

(ix) The Company has not entered into any transaction with companies struck off under Section 248 of Companies Act, 2013.

(x) There are no charges or stasifaction yet to be registered with Registrar of Companies beyond the statutory period.

(xi) The Company does not own any Subsidiares. Hence the question of Complying with Section 2(87) of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 does not arise.

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

Qualiance International Private Limited
Notes Forming Part of Financial Statements

Note 19 - OTHER REGULARTORY INFORMATION

(xii) Disclosure of Ratios

Sr. No.	Ratios	Numerator	Denominator	Current Period	Previous period	% of Change
1	Current Ratio	Current Assets	Current Liabilities	3.85	10.38	(62.91)
2	Debt Equity Ratio	Long Term Debt + Short Term Debt	Shareholder's Equity	(4.88)	6.57	(174.28)
3	Debt Service coverage ratio	Earnings available for debt service	Debt Service (Int+Principal)	-	-	-
4	Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	174.55%	7.44%	2,246.10
5	Inventory Turnover Ratio	COGS	Average	1.29 Times	0.87 Times	48.28
6	Trade Receivables turnover ratio	Net Revenue from Operations	Average trade receivables	8.94	.15	5,860.00
7	Trade payables turnover ratio	Total Purchases	Closing Trade Payables	-	-	-
8	Net capital turnover ratio	Revenue	Working capital (CA-CL)	1.99	1.42	40.14
9	Net profit ratio	Net Profit	Net Revenue from Operations	-36.71%	0.98%	(3,845.92)
10	Return on Capital employed	Earnings before Interest and Tax	Capital Employed	174.70%	10.77%	1,522.10
11	Return on investment	Income generated from investments	Average Investment	0.00%	0.00%	-

(xiii) The Company does not have any Scheme of Arragements approved by Competent Authority in terms of sections 230 to 237 of Companies Act, 2013.

(xiv) Utilisation of Borrowed funds and share premium:

(A) The Company has neither advanced nor loaned nor invested funds (neither borrowed funds nor share premium nor any other source/ 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

(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

(B) 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

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

Qualiance International Private Limited
Notes Forming Part of Financial Statements

Note 20 - OTHER INFORMATION

Additional Information provided below is as completed and certified by the director
(a) Expenditure in respect of foreign currency : Rs. NIL
(b) Earnings in foreign exchanges during the year : Rs. NIL
(c) Value of Imports calculated on CIF basis : Rs. NIL
(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 21 - 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 remaing unpaid	NIL
(e) Interest due and payable even in succeeding years	NIL

Note 22 - 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
Entities in which KMP/ relatives of KMP can exercise significant influence	Silvertraq International Private Limited

Note : Related parties have been identified by the Management.

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

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(₹ in Hundred)

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	-	-	-	36,000	-	36,000
	-	-	-	(36,000)	-	(36,000)
2 Salaries	-	-	-	60,000	-	60,000
	-	-	-	(60,000)	-	(60,000)
3 Interest	-	-	-	-	-	-
	-	-	-	(23,838)	-	(23,838)
4 Commission Income	-	-	-	-	39,754	39,754
	-	-	-	-	-	-
5 Net loans repaid	-	-	-	1,48,634	-	1,48,634
	-	-	-	(64,591)	-	(64,591)
Balances at the end of the year						
1 Loans & Borrowings	-	-	-	12,79,098	-	12,79,098
	-	-	-	(14,27,732)	-	(14,27,732)

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

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(₹ in Hundred)

Disclosure in respect of major related party transactions during the year

Particulars	Relationship	2021-22	2020-21
1 Directors' Remuneration			
Krupa R. Badani		12,000	(12,000)
Vipul J. Badani		24,000	(24,000)
2 Salaries			
Bhoomin R. Badani	Relative of KMP	12,000	(12,000)
Dhriti V. Badani	Relative of KMP	12,000	(12,000)
Pratiksha V. Badani	Relative of KMP	12,000	(12,000)
Rajesh J. Badani	Relative of KMP	12,000	(12,000)
Sneha B. Badani	Relative of KMP	12,000	(12,000)
3 Interest			
Krupa R. Badani	KMP	-	(5,102)
Vipul J. Badani	KMP	-	(18,736)
4 Commission Income			
Silvertraq International Private Limited	Entities in which KMP/ relatives of KMP can exercise significant influence	39,754	-
5 Net loans repaid			
Krupa R. Badani	KMP	19,296	(27,324)
Vipul J. Badani	KMP	1,29,339	(37,267)
		-	-

As per my Report of even date attached
For MEHTA DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 106209W
UDIN - 22016077AWRLIL5566

ASHOK S. MEHTA
PROPRIETOR
M. No. 016077

PLACE : MUMBAI
Dated : September 01, 2022

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

Notes Forming Part of Financial Statements

Note 23 - 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
M. No. 016077
FRN - 106209W
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

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

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 supplies are made 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 - 106269W
Chartered Accountants

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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 - 22016077AWRLIL5566

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

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

Place : Mumbai
Date : September 01, 2022

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 2022, 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 2022, its Loss 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. 010077
FRN 105...N
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.

My 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.

Responsibilities of Management and Those Charged with Governance for the Standalone 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.

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Report on Other Legal and Regulatory Requirements

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 Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the Directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2022 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 the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

   h. 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

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

MEHTA DOSHI & ASSOCIATES
M. No. 016077
FRN 1[illegible]209W
Chartered Accountants

b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend has been declared or paid during the year by the company.

For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 22016077AWRLIL5566

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

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

Place : Mumbai
Date : September 01, 2022

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) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;

(B) The Company does not have any Intangible Assets. Hence the question of reporting does not arise.

(b) As explained to me, all Property, Plant and Equipment 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 Property, Plant and Equipment. No material discrepancies were noticed on such verification.

(c) The title deeds of all immoveable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.

(e) No proceedings have been initiated nor are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. (a) As explained to me, the inventory has been physically verified at reasonable intervals during the year by the management. In my opinion, the coverage and procedure of verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on verification between the physical stocks and the book records.

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

(b) At no point during the year has the Company been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under this clause is not applicable.

III. As explained to me, the Company had not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or any other parties.

IV. According to the information and explanations given to me, the Company has not given any loans, investments guarantees, or security where provision of Section 185 and 186 of the Companies Act, 2013 are to be complied with.

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. According to the information and explanations given to me, 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, in this regard.

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

VII. a) According to the records of the Company, the Company is generally regular in depositing, with appropriate authorities, undisputed statutory dues including Goods and Services Tax, Provident 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 Goods and Services Tax, Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty and Cess were in arrears, as at 31st March 2022 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. According to the information and explanations given to me, no transactions not recorded in the Books of Accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. (a) 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 loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to me, term loans were applied for the purpose for which the loans were obtained.

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

(d) According to the information and explanations given to me, no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to me, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to me, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instrument).

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year.

XI. (a) Based upon the audit procedures performed and according to the information and explanations given to me, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to me, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to me, no whistle-blower complaints were received during the year by the Company.

XII. The Company is not a Nidhi Company hence provision of clause 3(xii) of the Order 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. According to the information and explanations given to us, the Company has no internal audit system.

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

XVI. According to the information and explanations given to me, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi) of the Order are not applicable.

MEHTA DOSHI & ASSOCIATES
M. No. 016077
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Chartered Accountants

XVII. Based on my examination, the Company has incurred cash losses of Rs. 8,36,62,776/- in the current financial year.

XVIII. There has not been any resignation of Statutory Auditors during the year. Hence, provisions of clause 3(xviii) of the Order are not applicable.

XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the company. I further state that our reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. The provisions of Section 135 towards Corporate Social Responsibility are not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.

XXI. This report is being in respect of Standalone Financial Statements. Hence, provisions of clause 3(xxi) of the Order are not applicable.

For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 22016077AWRLIL5566

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

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

Place : Mumbai
Date : September 01, 2022