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

7th September, 2023

Dear Members / Directors / Auditors,

You are cordially invited to attend Seventeenth Annual General Meeting (**the 'AGM'**) of the members of Qualiance International Private Limited (**'the Company'**) scheduled on Saturday, 30th September, 2023 at 4.00 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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NOTICE TO THE MEMBERS

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of Qualiance International Private Limited ("**the Company**") will be held on Saturday, 30th September, 2023 at 4.00 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, 2023 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."

SPECIAL BUSINESS

2. To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

LOANS AND INVESTMENT LIMIT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

"**RESOLVED THAT** in accordance with the provisions of section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") as well in supersession of similar consents provided earlier, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as "**the Board**") of the Company, to give any loan to any person or to another body corporate and/or give any guarantee or provide security in connection with a loan to any other body corporate or person and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, in one or more tranches, on such terms and conditions as the Board may deem fit, notwithstanding that the amount of loan and/ or guarantee and/ or security and / or acquisition of securities proposed to be made, shall not at anytime exceed the limit of Rs. 50 Crores (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or any principal officer of the Company as it may consider appropriate in order to give effect to this Resolution.

RESOLVED FURTHER THAT the Board, be and are hereby severally authorized to determine the manner and amount up to which to make the loan and/or give as guarantee and/or provide a security or acquire the securities of any other body corporate within the above mentioned limits and to do all such acts, deeds matters and things including any changes(s), amendments, modification(s) thereto from time to time as they may deem necessary or desirable to give effect to this resolution."

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: 7th September, 2023

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.

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Annexure to notice convening the 17th Annual General Meeting on Saturday, 30th September, 2023 at 4.00 p.m. at the registered office of the Company.

The following statement sets out all the material facts relating to the special business mentioned in the accompanying Notice.

In respect of Item No. 2:

According to the sub-section (2) of section 186 of the Companies Act, 2013, no company shall directly or indirectly, give any loan to any person or to another body corporate and/or give any guarantee or provide security in connection with a loan to any other body corporate or person, and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, unless a prior approval of the members is taken at a general meeting by means of a special resolution.

During the course of operations, the Company might be needed to either to extend loans, provide guarantee or invest funds, the aggregate of which in time to come shall be in excess of the limit mentioned herein above.

In this context the Board of Directors of the Company recommends the Special Resolution as set out at Item No. 2 of the Notice for your approval.

Your consent once accorded shall enable the Board, to give loan and/or give any guarantee or provide security in connection with a loan to any other body corporate or person and/or acquire securities of any other body corporate, exceeding the limits prescribed in section 186(2) of the Companies Act, 2013, subject, however, not exceeding the limit of Rs. 50 Crores (Rupees Fifty Crores Only) approved by the members.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives has or shall have any conflicting concern or interest as when the Board of Directors shall exercise such powers.

The Board of Directors believe that casting of your consent as sought is in the interest of the Company and, therefore, recommends the Resolution for approval of members.

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: 7th September, 2023

QUALIANCE INTERNATIONAL PRIVATE LIMITED

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ATTENDANCE SLIP

SEVENTEENTH ANNUAL GENERAL MEETING ON SATURDAY, 30TH SEPTEMBER, 2023 AT 4.00 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 Seventeenth Annual General Meeting of the Company to be held on Saturday, 30th September, 2023 at 4.00 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, Near Tangent Showroom, Off. Link Road, Chincholi, Malad (West), Mumbai – 400 064

Name of the member(s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

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: ________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventeenth Annual General Meeting of the company to be held on Saturday, 30th September, 2023 at 4.00 p.m. at the registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. ____________
2. ____________

Signed this ___ day of ____ 2023

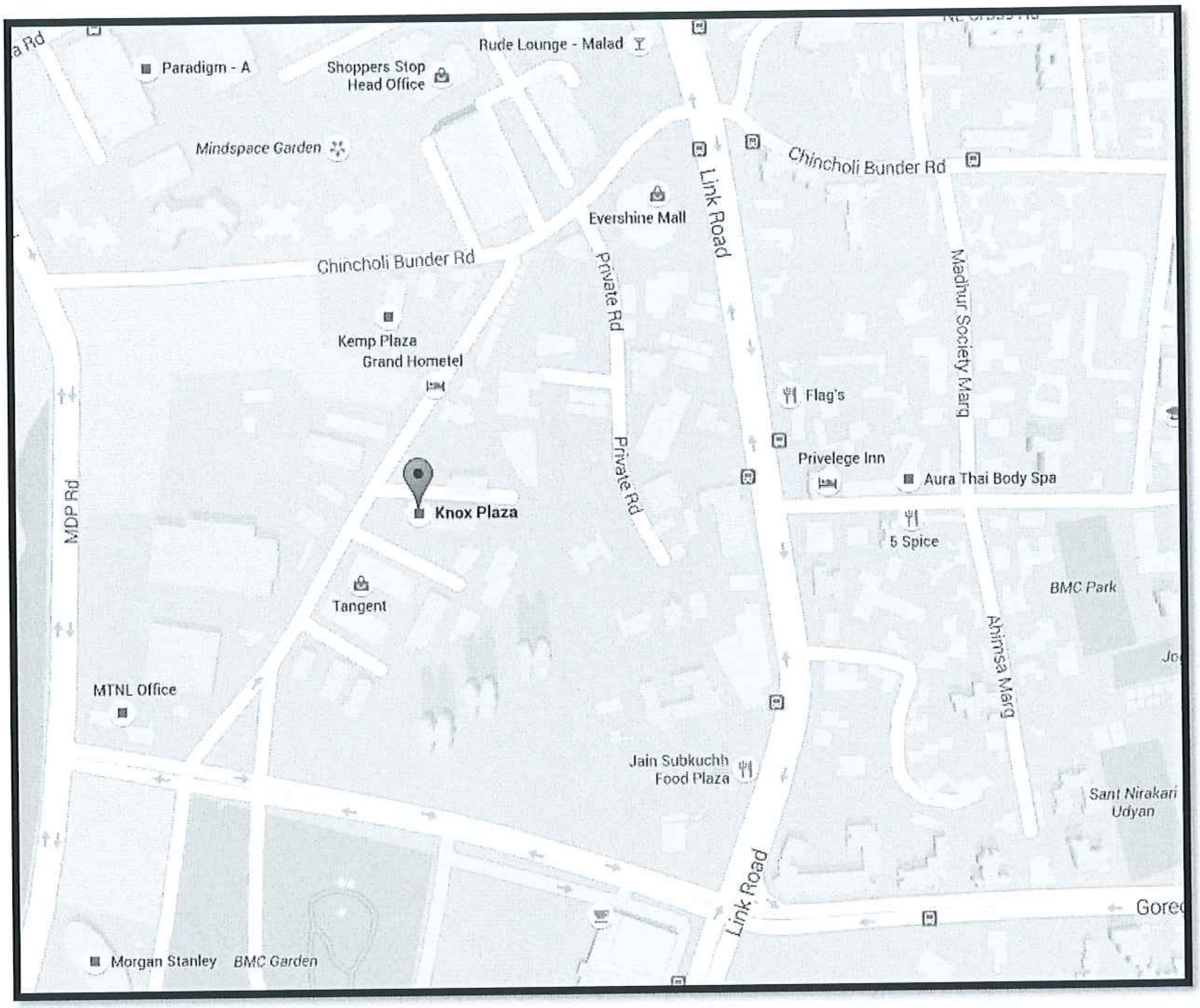
Signature of shareholder

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


a Rd
Paradigm - A
Shoppers Stop
Head Office
Rude Lounge - Malad
Mindspace Garden
Chincholi Bunder Rd
Evershine Mall
Link Road
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 Seventeenth Annual Report on the business and operations of the Company along the financial statements for the year ended 31st March, 2023 ("**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. 2022-23 Amount in Rupees	F.Y. 2021-22 Amount in Rupees
Turnover	35,45,30,800	25,81,12,600
Other Income	1,70,92,500	73,23,900
Total Revenue	**37,16,23,200**	**26,54,36,500**
Less: Expenses		
Cost of materials consumed	18,48,89,800	14,63,56,900
Changes in Inventories of finished goods, work in progress and Stock-in-Trade	34,20,400	4,03,53,200
Employee Benefit Expense	8,49,89,300	8,25,70,800
Finance Costs	179,58,400	1,29,42,900
Depreciation and Amortization expense	95,62,200	1,11,78,100

Other Expenses	5,57,23,900	6,68,75,400
Total Expenses	**35,65,44,000**	**36,02,77,400**
Net Profit before Taxation(PBT)	1,50,79,200	-9,48,40,900
Less: Tax Expenses	(13,600)	80,800
Net Profit/(Loss) after Taxation(PAT)	**1,50,92,900**	**-9,47,60,000**

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.

The Company has only availed loans from Directors and relatives of Directors.

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 21-05-2022, 31-05-2022, 01-09-2022, 19-11-2022 and 01-03-2023 during the year ended 31st March, 2023.

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 Auditors have commented on the disputed liability for GST and the comment is self-explanatory. Apart from this; 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.

<u>Acknowledgement and appreciation:</u>

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: 7th September, 2023

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 –	Service	On going	Monthly Salary of Rs.	25-04-2017	-

Daughter of Mr. Vipul J. Badani, Director			1,00,000		
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: 7th September, 2023

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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.

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(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 –	Service	On going	Monthly Salary of Rs.	25-04-2017	-

Daughter of Mr. Vipul J. Badani, Director			1,00,000		
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: 7th September, 2023

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QUALIANCE INTERNATIONAL PRIVATE LIMITED

AUDITOR'S REPORT

F.Y. 2022-23

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, 2023

(₹ in Hundred)

Particulars	Note No	31st March, 2023		31st March, 2022	
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	1	1,50,000		1,50,000	
(b) Reserves and Surplus	2	(1,14,387)		(6,92,867)	
(c) Money received against Share Warrants		-		-	
			35,613		(5,42,867)
Share Application Money pending allotment			-		-
Non-Current Liabilities					
(a) Long Term Borrowings	3	27,60,207		26,48,798	
(b) Deferred Tax Liabilities (Net)		-		-	
(c) Other Long Term Liabilities		-		-	
(d) Long Term Provisions		-		-	
			27,60,207		26,48,798
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	1,67,889		2,22,889	
(c) Other Current Liabilities	5	63,337		2,19,923	
(d) Short Term Provisions	6	20,213		12,148	
			2,51,438		4,54,959
TOTAL			30,47,257		25,60,891
ASSETS					
Non Current Assets					
(a) PPE and Intangible Assets					
(1) Property, Plant & Equipment (PPE)	7	11,19,325		7,76,582	
(2) Intangible Assets		-		-	
(3) Capital Work-in-progress		-		-	
(4) Intangible Assets under development		-		-	
		11,19,325		7,76,582	
(b) Non Current Investments		-		-	
(c) Deferred Tax Assets (Net)		18,388		18,252	
(d) Long Term Loans and Advances	8	16,009		16,009	
(e) Other Non Current Assets		-		-	
			11,53,722		8,10,843
Current Assets					
(a) Current Investments		-		-	
(b) Inventories	15	12,12,395		12,46,598	
(c) Trade Receivables	9	4,13,969		2,06,072	
(d) Cash and Cash Equivalents	10	76,333		18,242	
(e) Short Term Loans and Advances	11	90,763		2,06,444	
(f) Other Current Assets	12	1,00,076		72,691	
			18,93,535		17,50,047
TOTAL			30,47,257		25,60,891
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 - 23016077BGWVGC6621

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

Ashok S. Mehta
Proprietor
M. No. 016077

Place : Mumbai
Dated : September 07, 2023

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, 2023

(₹ in Hundred)

Particulars	Note No.	31st March, 2023		31st March, 2022	
Revenue from Operations	13		35,45,308		25,81,126
Other Income	14		1,70,925		73,239
Total Income			37,16,232		26,54,365
Expenses					
Cost of Materials consumed			18,48,898		14,63,569
Purchases of Stock in Trade			-		-
Changes in Inventories of finished goods, Work in progress and Stock-in-Trade	15		34,204		4,03,532
Employee Benefits Expense	16		8,49,893		8,25,708
Finance Costs	17		1,79,584		1,29,129
Depreciation and amortization expense	7		95,622		1,11,781
Other Expenses	18		5,57,239		6,68,754
Total Expenses			35,65,440		36,02,774
Profit/ Loss before exceptional and extraordinary items and tax			1,50,792		(9,48,409)
Exceptional Items			-		-
Profit/ Loss before extraordinary items and tax			1,50,792		(9,48,409)
Extraordinary Items			-		-
Profit/ Loss before tax			1,50,792		(9,48,409)
Tax Expense					
Current Tax		-		-	
Deferred Tax		(136)	(136)	(808)	(808)
Profit for the Year			1,50,929		(9,47,600)
Earnings per equity share of face value of Rs. 10 each					
Basic (in ₹)			10.06		(63.17)
Diluted (in ₹)			10.06		(63.17)
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 - 23016077BGWVGC6621

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

Ashok S. Mehta
Proprietor
M. No. 016077

Place : Mumbai
Dated : September 07, 2023

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, 2023

(₹ in Hundred)

PARTICULARS	31-03-2023	31-03-2022
A Cash flows from operating activities		
Profit before taxation	1,50,792	(9,48,409)
Adjusted for:		
Depreciation	95,622	1,11,781
Income taxes paid	-	1,229
Interest Income	(20,892)	(18,007)
Finance Charges	1,79,584	1,29,429
Operating profit before working capital changes (Sub-total)	4,05,106	(7,23,977)
Working capital changes:		
Increase/ (Decrease) in Trade Payables	(55,000)	18,807
Increase/ (Decrease) in Other Long Term & Current Liabilities	(1,56,586)	2,19,923
Increase/ (Decrease) in Long Term & Short Term Provisions	8,065	(1,683)
(Increase)/ Decrease in Inventories	34,204	4,03,532
(Increase)/ Decrease in Trade Receivables	(2,07,896)	1,65,384
(Increase)/ Decrease in Other Current & Non Current Assets	(27,385)	76,070
Cash generated from operations	506	1,38,057
Income taxes paid	(1,292)	(17,732)
Net cash used in operating activities (Total- A)	(786)	1,40,324
B Cash flows from investing activities		
(Increase)/ Decrease in Long Term & Short Term Loans	1,16,973	30,047
Acquisition/ Sale of Fixed Assets	(10,814)	(32,458)
Interest Income	20,892	18,007
Net cash used in investing activities (Total -B)	1,27,052	(4,404)
C Cash flows from financing activities		
Proceeds from/ (Repayment of) Long-term & Short Term borrowings	1,11,408	(10,699)
Finance Charges	(1,79,584)	(1,29,429)
Net cash flow from financing activities (Total - C)	(68,175)	(1,40,129)
Net change in cash and cash equivalents (A+B+C)	58,091	(4,209)
Cash and cash equivalents at beginning of the year	18,242	22,451
Cash and cash equivalents at end of the year	76,333	18,242

As per my Report of even date attached
For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 23016077BGWVGC6621

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

Ashok S. Mehta
Proprietor
M. No. 016077

Place : Mumbai
Dated : September 07, 2023

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 Hundred)

Note 1 - SHARE CAPITAL		
PARTICULARS	31-03-2023	31-03-2022
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	31-03-2023	31-03-2022
	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	31-03-2023		31-03-2022	
	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	31-03-2023		31-03-2022	
Surplus				
Opening Balance	(6,92,867)		2,54,733	
Add : Profit/(Loss) for the year after tax	1,50,929		(9,47,600)	
		(5,41,938)		(6,92,867)
Revaluation Surplus				
Opening Balance	-		-	
Add : Additions during the year	4,27,551		-	
Less : Depreciation	-		-	
		4,27,551		-
TOTAL		(1,14,387)		(6,92,867)

(₹ in Hundred)

Note 3 - LONG TERM BORROWINGS		
PARTICULARS	31-03-2023	31-03-2022
Secured Loans	10,18,413	9,89,757
Unsecured Loans	17,41,793	16,59,041
TOTAL	27,60,207	26,48,798

(₹ in Hundred)

Note 4 - TRADE PAYABLES		
PARTICULARS	31-03-2023	31-03-2022
Outstanding Dues of micro enterprises & small enterprises	-	-
Outstanding Dues of creditors other than micro enterprises & small enterprises	1,67,889	2,22,889
TOTAL	1,67,889	2,22,889

(₹ in Hundred)

Note 5 - OTHER CURRENT LIABILITIES		
PARTICULARS	31-03-2023	31-03-2022
Advance from Customers	63,337	2,19,923
TOTAL	63,337	2,19,923

(₹ in Hundred)

Note 6 - SHORT TERM PROVISIONS				
PARTICULARS	31-03-2023		31-03-2022	
Income Tax	-		-	
Opening Balance	-		13,889	
Less : Paid during the year	-		(13,889)	
	-		-	
Add : Income Tax Provision for the Year	-		-	
	-		-	
Less : Transfer from/ to TDS & Advance Tax A/c	-		-	
ESIC Payable		603		689
Maharashtra Labour Welfare Fund Payable		-		9
PF Payable		3,365		3,725
Professional Tax Payable		361		36
Salary Payable		4,833		-
TDS Payable		11,051		7,689
TOTAL		20,213		12,148

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	Gross Block				Depreciation				Net Block	
Particulars	As at 01-04-2022	Additions (*)	Deletions	As at 31-03-2023	As at 01-04-2022	For the period	Deletions	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Buildings	1,99,834	3,27,066	-	5,26,900	59,204	4,192	-	63,395	4,63,505	1,40,630
Factory Building	5,49,365	1,00,485	-	6,49,850	2,12,082	32,042	-	2,44,124	4,05,726	3,37,283
Furniture & Fixtures	1,39,102	5,291	-	1,44,393	1,03,995	9,351	-	1,13,346	31,047	35,107
Plant & Equipment	5,27,041	-	-	5,27,041	2,88,087	42,918	-	3,31,006	1,96,035	2,38,953
Motor Vehicles	66,855	569	-	67,425	54,346	3,053	-	57,399	10,025	12,510
Office Equipment	55,530	2,534	-	58,064	48,714	1,880	-	50,593	7,471	6,817
Computers	43,772	2,420	-	46,192	38,490	2,186	-	40,676	5,516	5,282
Total	15,81,499	4,38,365	-	20,19,864	8,04,917	95,622	-	9,00,539	11,19,325	7,76,582
Previous Year	15,49,041	32,458	-	15,81,499	6,93,137	1,11,781	-	8,04,917	7,76,582	8,55,905

(*) Note: Entire addition of Rs. 3,27,066/- (Rs. In hundred) in '*Buildings*' and Rs. 1,00,485/- (Rs. In hundred) in '*Factory Building*' is due to revaluation of the said assets, as per valuation reports dated 29/03/2023 and 31/03/2023, obtained from approved valuer. The Company has created a Revaluation Surplus for upward revaluation of said assets and no depreciation has been provided on upward revaluation for the current year as the assets have been revalued on 29/03/2023.

MEHTA DOSHI & ASSOCIATES
M. No. 016077
FRN - 106209W
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Qualiance International Private Limited
Notes Forming Part of Financial Statements

(₹ in Hundred)

Note 8 - LONG TERM LOANS AND ADVANCES		
PARTICULARS	31-03-2023	31-03-2022
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	31-03-2023	31-03-2022
Sundry Debtors (Unsecured, considered good)	4,13,969	2,06,072
TOTAL	4,13,969	2,06,072

(₹ in Hundred)

Note 10 - CASH AND CASH EQUIVALENTS				
PARTICULARS	31-03-2023		31-03-2022	
Cash on hand		5,426		5,540
Bank Balances				
Current A/C	53,947		(302)	
Fixed Deposits with Bank	16,961	70,908	13,005	12,702
TOTAL		76,333		18,242

(₹ in Hundred)

Note 11 - SHORT TERM LOANS AND ADVANCES				
PARTICULARS	31-03-2023		31-03-2022	
Advance Tax, TDS & TCS				
Opening Balance	2,615		-	
Add : Paid during the Year	-		-	
	2,615		-	
Less : Income Tax Refund	(583)		-	
	2,031		-	
Add : TDS for the Year	1,863		2,570	
	3,894		2,570	
Add : TCS for the Year	13		45	
	3,907		2,615	
Less : Transferred to/ from Income Tax A/c		3,907		2,615
Advance to Staff		41,992		45,725
Advances Against Goods		41,872		1,57,480
Prepaid Expenses		2,993		625
TOTAL		90,763		2,06,444

(₹ in Hundred)

Note 12 - OTHER CURRENT ASSETS		
PARTICULARS	31-03-2023	31-03-2022
Duty Drawback Receivable (Air)	1,346	3,558
Duty Drawback Receivable (Sea)	12,104	10,922
GST Receivable	81,773	54,285
MVAT Receivable	2,509	2,509
N Ramesh (Tirupur Plot)	1,000	1,000
Aditya Birla (TDS Reimbusment)	349	-
Bajaj Fiannace (TDS Reimbursement)	237	-
Fullerton Bank (Reimbursement)	357	-
L&T Finance (TDS Reimbursment)	184	-
TATA Capital (TDS Reimbusment)	218	416
TOTAL	1,00,076	72,691

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	-	1,67,889	-	-	-	1,67,889
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
TOTAL	-	1,67,889	-	-	-	1,67,889

(₹ 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	-	2,22,889	-	-	-	2,22,889
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
TOTAL	-	2,22,889	-	-	-	2,22,889

(₹ 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	-	4,13,483	-	236	-	249	4,13,969
Considered Doubtful	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
TOTAL	-	4,13,483	-	236	-	249	4,13,969

(₹ 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	-	2,05,823	-	-	-	249	2,06,072
Considered Doubtful	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
TOTAL	-	2,05,823	-	-	-	249	2,06,072

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	31-03-2023		31-03-2022	
Exports	33,25,151		20,67,485	
Job Work	1,102		-	
Sales	1,75,254	35,01,507	4,52,028	25,19,513
Transactions affected between Branch & HO				
Sales to Tirupur Branch (Contra)	-		-	
Less: Purchase from Mumbai HO (Contra)	-	-	-	-
Sales to Mumbai HO (Contra)	-		70,481	
Less: Purchase from Tirupur Branch (Contra)	-	-	(70,481)	-
Sale of License		23,350		12,143
Duty Drawback - Air	6,096		4,465	
Duty Drawback - Sea	14,355	20,450	5,252	9,717
Commission Income		-		39,754
TOTAL		35,45,308		25,81,126

(₹ in Hundred)

Note 14 - OTHER INCOME				
PARTICULARS	31-03-2023		31-03-2022	
Interest Income				
Bank FDR Interest	710		1,024	
Interest from Premium Account	347		307	
Interest Subvention Received From BoB	19,835	20,892	16,676	18,007
Other Income		84,188		-
Foreign Exchange Rate Difference		62,840		55,232
Rebate & Discount		3,004		-
TOTAL		1,70,925		73,239

(₹ in Hundred)

Note 15 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE				
PARTICULARS	31-03-2023		31-03-2022	
Stock at the End	12,12,395	Nil	12,46,598	Nil
Work in Progress at the End	Nil	12,12,395	Nil	12,46,598
Stock at the Beginning	12,46,598	Nil	16,50,131	Nil
Work in Progress at the Beginning	Nil	12,46,598	Nil	16,50,131
TOTAL		34,204		4,03,532

(₹ in Hundred)

Note 16 - EMPLOYEE BENEFITS EXPENSE		
PARTICULARS	31-03-2023	31-03-2022
Directors Remuneration	36,000	36,000
ESIC	6,328	5,375
Mediclaim for Staff	2,354	2,130
PF Admin Charges	852	958
Provident Fund	21,293	23,036
Salary	90,300	1,07,225
Staff Welfare Expenses	13,477	16,490
Wages	6,79,289	6,34,494
TOTAL	8,49,893	8,25,708

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

Qualiance International Private Limited
Notes Forming Part of Financial Statements

(₹ in Hundred)

Note 17 - FINANCE COSTS				
PARTICULARS	31-03-2023		31-03-2022	
Bank Charges		29,154		26,630
Interest				
To Bank, FI	1,45,582		98,520	
To Related Parties	-		-	
To Others	-	1,45,582	-	98,520
Loan Processing Charges		4,848		4,280
TOTAL		1,79,584		1,29,429

(₹ in Hundred)

Note 18 - OTHER EXPENSES				
PARTICULARS	31-03-2023		31-03-2022	
Advertising Charges		90,775		1,32,486
Audit Fees	926		276	
Audit Fees - Foreign	2,743	3,669	-	276
Commission		775		1,303
Conveyance		224		421
Electricity Charges		23,990		18,569
Insurance		3,562		5,823
Legal & Professional Fees	28,341		22,610	
Legal & Professional Fees - Foreign	6,835	35,176	8,260	30,871
Rent Paid		17,520		17,565
Repairs & Maintenance		35,244		38,794
Telephone & Mobile Expenses		3,912		3,850
Transportation & Freight		72,990		1,04,340
Local Travelling Expenses	17,178		7,147	
Foreign Travelling Expenses	7,433	24,610	-	7,147
Books & Subscription		301		303
Certification Charges		5,652		4,445
Computer Expenses		4,723		3,909
Delivery Charges		-		19,339
Factory Expenses		5,963		10,443
Forwarding & Clearing Charges		1,15,277		1,12,533
General Expenses		7,080		53,055
GST Paid		-		1,163
Income Tax		-		1,229
Interest on TDS		-		1,214
Late Filing Fee		1,786		
License Fees		1,129		699
Office Expenses		2,375		2,437
Packing Expenses		32,673		39,070
Postage & Courier Expenses		46,678		43,126
Printing & Stationery		10,514		9,356
Property Tax		4,204		2,599
Rent on Machinery		4,123		1,702
ROC Charges		27		51
Washing Charges		1,242		23
Xerox Expenses		1,027		808
TOTAL		5,57,239		6,68,754

MEHTA DOSHI & ASSOCIATES
M. No. 010077
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 revalued certain Property, Plant and Equipment during the year, as per valuation reports.

(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	7.53	3.85	95.58
2	Debt Equity Ratio	Long Term Debt + Short Term Debt	Shareholder's Equity	77.51	(4.88)	(1,688.32)
3	Debt Service coverage ratio	Earnings available for debt service	Debt Service (Int+Principal)	.69	(2.17)	(131.80)
4	Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	423.81%	174.55%	142.80
5	Inventory Turnover Ratio	COGS	Average	1.53 Times	1.29 Times	18.60
6	Trade Receivables turnover ratio	Net Revenue from Operations	Average trade receivables	11.44	8.94	27.96
7	Trade payables turnover ratio	Total Purchases	Closing Trade Payables	12.00	-	-
8	Net capital turnover ratio	Revenue	Working capital (CA-CL)	2.16	1.99	8.51
9	Net profit ratio	Net Profit	Net Revenue from Operations	4.26%	-36.71%	(111.60)
10	Return on Capital employed	Earnings before Interest and Tax	Capital Employed	832.22%	174.70%	376.37
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

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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) 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
(c) Value of Imports calculated on CIF basis 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 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.

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(₹ 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	-	-	-	48,000	-	48,000
	-	-	-	(60,000)	-	(60,000)
3 Advertisement Income	-	-	-	-	84,199	84,199
	-	-	-	-	-	-
4 Commission Income	-	-	-	-	-	-
	-	-	-	-	(39,754)	(39,754)
5 Net loans repaid	-	-	-	77,987	-	77,987
	-	-	-	(1,48,634)	-	(1,48,634)
6 Sales	-	-	-	-	1,60,902	1,60,902
	-	-	-	-	-	-
Balances at the end of the year						
1 Loans & Borrowings	-	-	-	12,01,110	-	12,01,110
	-	-	-	(12,79,098)	-	(12,79,098)
2 Trade Receivables	-	-	-	-	1,14,941	1,14,941
	-	-	-	-	-	-
3 Provisions	-	-	-	4,833	-	4,833
	-	-	-	-	-	-

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Qualiance International Private Limited
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(₹ in Hundred)

Disclosure in respect of major related party transactions during the year			
Particulars	**Relationship**	**2022-23**	**2021-22**
1 Directors' Remuneration		-	-
Krupa R. Badani	KMP	12,000	(12,000)
Vipul J. Badani	KMP	24,000	(24,000)
2 Salaries		-	-
Bhoomin R. Badani	Relative of KMP	12,000	(12,000)
Dhriti V. Badani	Relative of KMP	-	(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 Advertisement Income		-	-
Silvertraq International Private Limited	Entities in which KMP/ relatives of KMP can exercise significant influence	84,199	-
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	54,517	(19,296)
Vipul J. Badani	KMP	23,471	(1,29,339)
6 Sales		-	-
Silvertraq International Private Limited	Entities in which KMP/ relatives of KMP can exercise significant influence	1,60,902	-
		-	-

As per my Report of even date attached
For MEHTA DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 106209W
UDIN - 23016077BGWVGC6621

ASHOK S. MEHTA
PROPRIETOR
M. No. 016077

PLACE : MUMBAI
Dated : September 07, 2023

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
M. No. 016077
FRN - 106209W
Chartered Accountants

MEHTA DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

Tel: 022 - 26835971/72
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Gundavali, Old Nagardas Cross Road
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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 2023, 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 2023, 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.

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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:

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- 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.

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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 these 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 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023 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

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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 - 23016077BGWVGC6621

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

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

Place : Mumbai
Date : September 07, 2023

MEHTA DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

Tel: 022 - 26835971/72
Email: ashokmehtanco@gmail.com
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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. Accordingly, clause 3(I)(a)(B) of the Order is not applicable to the Company.

(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.

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(d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. The revaluation is based on the valuation by a Registered Valuer. The amount of change in net carrying value of Property, Plant and Equipment where change is more than 10% is as under:

Description of property	Gross carrying value before Revaluation	Revaluated Value (in Rs.)	Amount of change	% change in value	Remark
Tirupur land and building	5,49,36,516	6,49,85,000	1,00,48,484	18.29%	Valuation as per report dated 31/03/2023
Commercial Premises 405, 406, 407-B Knox	68,49,165	3,40,56,000	2,72,06,835	397.23%	Valuation as per report dated 29/03/2023
Commercial Premises 206-B Knox	76,78,470	1,27,44,000	50,65,530	65.97%	Valuation as per report dated 29/03/2023

(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.

(b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has 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 during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

III. As explained to me, the Company had not made any investments in, nor 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. Accordingly, provisions of clause 3(III)(a), 3(III)(b), 3(III)(c), 3(III)(d), 3(III)(e) and 3(III)(f) of the Order are not applicable to the Company.

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 which are deemed to be deposits, covered under 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

MEHTA DOSHI & ASSOCIATES
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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. During the year under consideration, assets classified under the head 'Buildings' and 'Factory Building' have been revalued as per Valuation report by approved valuer.

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.

However, no depreciation has been charged on revalued assets for the current year.

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.

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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
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FRN - 10[illegible]W
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 - 23016077BGWVGC6621

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

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

Place : Mumbai
Date : September 07, 2023

For and on behalf of the Board of Directors

Mr. Vipul Badani (DIN - 00773202)

Mrs. Krupa Badani (DIN - 00186785)

Krupa R. Badani

Directors