

QUALIANCE INTERNATIONAL PRIVATE LIMITED

AUDITOR'S REPORT

F.Y. 2024-25

MEHTA DOSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

601, Ashok Heights, 6th Floor
Gundavali, Old Nagardas Cross Road
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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 2025, 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 2025, 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 (SAs) 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 my audit of the Financial Statements under the provisions of the Companies Act, 2013 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.



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 but does not include the financial statements and my 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 are 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 I identify during my 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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in ANNEXURE "B". Our report expresses an unmodified opinion.
 - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act as amended, I 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 its knowledge and belief, other than as disclosed in the notes to accounts, 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.



- 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 my 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.
- vi. Based on my examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of audit trail feature being tampered with.

For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 25016077BMICZT2614




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

Place : Mumbai
Date : July 15, 2025

MEHTA DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020

(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(l)(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.



- (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	6,49,85,000	9,90,86,055	3,41,01,055	52.48%	Valuation as per report dated 04/03/2024
Commercial Premises 405, 406, 407-B Knox	3,40,56,000	3,87,38,700	46,82,700	13.75%	Valuation as per report dated 29/02/2024
Commercial Premises 206-B Knox	1,27,44,000	1,44,96,300	17,52,300	13.75%	Valuation as per report dated 29/02/2024

- (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, invested 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 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. As per information & explanation given by the management, maintenance of cost records has not been prescribed under section 148(1) of the Act.

VII. a) According to the information and explanations given to me and on the basis of my examination of 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 2025 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 Goods & Services Tax (GST), Income Tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute, except following:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
GST	Tax	15,06,960	F.Y. 17-18	The Assistant Commissioner (ST) (FAC)	Appeal filed (10% of disputed tax amount Rs. 1,50,696 deposited)
GST	Interest	18,48,976	F.Y. 17-18	The Assistant Commissioner (ST) (FAC)	Appeal filed
GST	Penalty	15,06,960	F.Y. 17-18	The Assistant Commissioner (ST) (FAC)	Appeal filed
GST	Tax	10,88,545	F.Y. 18-19	The Assistant Commissioner (ST) (FAC)	Appeal filed (10% of disputed tax amount Rs. 1,08,855 deposited)
GST	Interest	10,76,571	F.Y. 18-19	The Assistant Commissioner (ST) (FAC)	Appeal filed



GST	Penalty	10,90,795	F.Y. 18-19	The Commissioner (FAC)	Assistant (ST)	Appeal filed
GST	Tax	9,01,764	F.Y. 19-20	The Commissioner (FAC)	Assistant (ST)	Appeal filed (10% of disputed tax amount Rs.90,178 deposited)
GST	Interest	6,77,385	F.Y. 19-20	The Commissioner (FAC)	Assistant (ST)	Appeal filed
GST	Penalty	9,08,104	F.Y. 19-20	The Commissioner (FAC)	Assistant (ST)	Appeal filed
GST	Tax	32,59,385	F.Y. 20-21	The Commissioner (FAC)	Assistant (ST)	Appeal filed (10% of disputed tax amount Rs. 3,25,941 deposited)
GST	Interest	16,06,673	F.Y. 20-21	The Commissioner (FAC)	Assistant (ST)	Appeal filed
GST	Penalty	33,10,503	F.Y. 20-21	The Commissioner (FAC)	Assistant (ST)	Appeal filed
GST	Tax	11,06,374	F.Y. 21-22	The Commissioner (FAC)	Assistant (ST)	Appeal filed (10% of disputed tax amount Rs. 1,10,636 deposited)
GST	Interest	2,95,356	F.Y. 21-22	The Commissioner (FAC)	Assistant (ST)	NA
GST	Penalty	11,06,374	F.Y. 21-22	The Commissioner (FAC)	Assistant (ST)	NA
Total Rs.		2,12,90,725				

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.
- (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. Accordingly, clause 3(IX)(e) is not applicable.
- (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. Accordingly, clause 3(IX)(f) is not applicable.
- X. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, clause 3(X)(a) of the Order is not applicable.
- (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. Accordingly, clause 3(X)(b) of the Order is not applicable.
- 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. Accordingly, clause 3(XII)(a), 3(XII)(b) and 3(XII)(c) of the Order are 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 me, the Company has no internal audit system. Accordingly, clause 3(XIV)(a), of the Order is not applicable.
- XV. In my opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- XVI. (a) In my Opinion and based on my examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(XVI)(a) of the Order is not applicable.
- (b) In my Opinion and based on my examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(XVI)(b) of the Order is not applicable.
- (c) In my Opinion and based on my examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(XVI)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- XVII. According to the information and explanations given to me, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- XVIII. There has not been any resignation of Statutory Auditors during the year. Hence, provisions of clause 3(XVIII) of the Order is not applicable.
- XIX. According to the information and explanations given to me and 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 my 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, clauses 3(XX)(a) and 3(XX)(b) 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 - 25016077BMICZT2614




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

Place : Mumbai
Date : July 15, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 2(f) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF MY REPORT OF EVEN DATE)

Report on the Internal Financial Controls over financial reporting under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of **Qualiance International Private Limited** ("the Company") as of 31st March 2025 in conjunction with my audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note of Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

My responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on my audit. I have conducted my audit in accordance with the guidance Note on Audit of the internal financial controls over the financial reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial control. Those standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and such control operated effectively in all material respect.

My audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. My audit of Internal Financial Controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risk of material misstatement of the financial statement whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that



- (1) Pertain to the maintenance of the record that, in reasonable details, accurately and fairly reflect the transactions and disposition of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipt and expenditure of the Company are being made only in accordance with authorization of the management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respect, an adequate Internal Financial Controls system over Financial Reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 25016077BMICZT2614



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

Place : Mumbai
Date : July 15, 2025

Qualiance International Private Limited
Balance Sheet

As at March 31, 2025

All amounts in INR Hundreds, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	9,90,000	9,90,000
Reserves and Surplus	4	11,44,474	6,28,997
		21,34,474	16,18,997
Share Application money pending allotment	-	-	-
Non-current liabilities			
Long-Term Borrowings	5	26,53,329	19,16,718
Deferred Tax Liabilities (Net)	-	-	-
Other long-term liabilities	-	-	-
Long-Term Provisions	-	-	-
		26,53,329	19,16,718
Current liabilities			
Short-Term Borrowings	-	-	-
Trade Payables			
total outstanding dues of micro and small	6	-	-
total outstanding dues of creditors other than	6	48,894	1,41,426
Other current liabilities	7	2,14,111	89,069
Short-Term Provisions	8	58,886	-
		3,21,891	2,30,495
TOTAL EQUITY AND LIABILITIES		51,09,694	37,66,210
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	9	15,03,316	14,56,540
Non-current investments	-	-	-
Deferred Tax Assets (Net)	10	17,921	17,998
Long-term loans and advances	11	2,985	2,985
Other non-current assets	12	23,986	23,577
		15,48,208	15,01,100
Current assets			
Current investments	-	-	-
Inventories	13	28,36,175	13,39,038
Trade Receivables	14	2,06,363	3,49,027
Cash and Cash Equivalents	15	47,243	1,66,136
Short-term loans and advances	16	2,00,704	2,68,840
Other current assets	17	2,71,001	1,42,069
		35,61,486	22,65,110
TOTAL ASSETS		51,09,694	37,66,210

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Mehta Doshi & Associates
Chartered Accountants
Firm Regn No : 106209W

Ashokkumar Somchand Mehta
Proprietor
Membership No : 016077
UDIN : 25016077BMICZT2614
Place : Mumbai
Date : Jul 15, 2025



For and on behalf of Board of Directors

Mr. Vipul Badani
Director
DIN : 00773202
Place : Mumbai

Mrs. Krupa Badani
Director
DIN : 00186785
Place : Mumbai

Krupa A. Badani

Qualiance International Private Limited
Statement of Profit And Loss

Year ended March 31, 2025

All amounts in INR Hundreds, unless otherwise stated

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue From Operations	18	53,07,245	37,25,132
Other Income	19	1,98,059	1,38,422
Total Income		55,05,304	38,63,554
EXPENSES			
Cost of Materials Consumed	20	30,45,081	17,38,450
Purchases of Stock In Trade	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(6,20,895)	(1,26,643)
Employee Benefits Expense	22	13,61,942	10,13,122
Finance costs	23	3,37,577	1,88,415
Depreciation and Amortisation Expense	24	1,00,856	86,912
Other Expenses	25	6,30,711	5,91,802
Total Expenses		48,55,272	34,92,058
Profit before tax		6,50,032	3,71,496
TAX EXPENSES			
Current Tax	26	60,058	-
Net Adjustments related to earlier years	26	2,324	-
Deferred Tax	26	78	390
PROFIT FOR THE YEAR		5,87,572	3,71,106
EARNINGS PER EQUITY SHARE			
Basic (Face value of Rs.10 each)	27	5.94	3.75
Diluted (Face value of Rs.10 each)	27	5.94	3.75

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Mehta Doshi & Associates
Chartered Accountants
Firm Regn No : 106209W

Ashokkumar Somchand Mehta
Proprietor
Membership No : 016077
UDIN : 25016077BMICZT2614
Place : Mumbai
Date : Jul 15, 2025



For and on behalf of Board of Directors

Mr. Vipul Badani
Director
DIN : 00773202
Place : Mumbai

Mrs. Krupa Badani
Director
DIN : 00186785
Place : Mumbai

Qualiance International Private Limited
Statement of Cash Flows

Year ended March 31, 2025

All amounts in INR Hundreds, unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	6,50,032	3,71,496
Adjustments for :		
Interest income	(2,278)	(1,643)
Gain/Loss on sale or disposal of Property, Plant and Equipment [Net]	3,109	-
Interest expense	3,37,577	1,88,415
Depreciation and Amortization Expense	1,00,856	86,912
Operating Profit Before Working Capital Changes	10,89,296	6,45,180
Increase / (Decrease) in Trade Payables	(92,532)	(6,056)
Increase / (Decrease) in Other liabilities	1,25,042	18,465
Decrease / (Increase) in Inventories	(14,97,137)	(1,26,643)
Decrease / (Increase) in Trade Receivables	1,42,664	51,996
Decrease / (Increase) in loans and advances	68,136	(2,02,391)
Decrease / (Increase) in Other assets	(1,29,341)	(31,677)
Cash generated from / (used in) Operations	(2,93,872)	3,48,874
Income taxes paid	(3,496)	-
Net Cash generated from / (used in) Operating Activities	(2,97,368)	3,48,874
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(3,03,512)	(89,485)
Sale proceeds of Property, Plant and Equipment and Intangible Assets	80,675	37,637
Interest received	2,278	1,643
Net Cash generated from / (used in) Investing Activities	(2,20,559)	(50,205)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share capital	-	8,40,000
Proceeds from Long-Term Borrowings	7,36,611	-
Repayment of Long-Term Borrowings	-	(8,43,489)
Interest paid	(3,37,577)	(1,88,415)
Net Cash generated from / (used in) Financing Activities	3,99,034	(1,91,900)
Net Increase / (Decrease) In Cash and Cash Equivalents	(1,18,893)	1,06,769
Cash and Cash Equivalents at the Beginning	1,66,136	59,367
Cash and Cash Equivalents at the End	47,243	1,66,136

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Mehta Doshi & Associates
Chartered Accountants
Firm Regn No : 106209W


Ashokkumar Somchand Mehta
Proprietor

Membership No : 016077
UDIN : 25016077BMICZT2614
Place : Mumbai
Date : Jul 15, 2025



For and on behalf of Board of Directors


Mr. Vipul Badani
Director
DIN : 00773202
Place : Mumbai


Mrs. Krupa Badani
Director
DIN : 00186785
Place : Mumbai

Qualiance International Private Limited

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Hundreds, unless otherwise stated

1. General Information

Qualiance International Private Limited (the 'Company') is a Private Limited Company, domiciled in India with its registered office located at B-406, Knox Plaza, Mindspace, Next to Tangent Showroom, Malad (West), Mumbai - 400 064. The Registration Number of the Company is U17299MH2006PTC164026. The Company is engaged in the business of Manufacturing and Export.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation 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. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the

Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount



exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

Investments

There are no long-term investments.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount

Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of

Employee Benefits

Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.



Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

Deferred tax

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that



Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Goods & Services Tax

GST is charged as and when supplies are made and accounted on the preparation of Invoice.

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.



Qualiance International Private Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Hundreds, unless otherwise stated

3. Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised 99,00,000 Equity shares of Rs. 10 each	9,90,000	9,90,000
Issued, subscribed and fully paid up 99,00,000 Equity shares of Rs. 10 each	9,90,000	9,90,000
Total	9,90,000	9,90,000

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	99,00,000	9,90,000	15,00,000	1,50,000
Add : Shares Issued during the period	-	-	84,00,000	8,40,000
Less : Deductions during the period	-	-	-	-
As at the end of the period	99,00,000	9,90,000	99,00,000	9,90,000

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shares	No. of Shares	% Shares
Vipul J. Badani	59,40,000	60.00%	59,40,000	60.00%
Krupa R. Badani	39,60,000	40.00%	39,60,000	40.00%
Total	99,00,000	100.00%	99,00,000	100.00%

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025

- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.



Other Details regarding issue of shares

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

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.

Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during year
	No. of Shares	%	No. of Shares	%	
Vipul J. Badani	59,40,000	60.00%	59,40,000	60.00%	-
Krupa R. Badani	39,60,000	40.00%	39,60,000	40.00%	-
Total	99,00,000	100.00%	99,00,000	100.00%	

4. Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Revaluation Reserve		
Opening Balance	7,99,829	4,27,551
(+) Additions	-	4,07,210
(-) Deductions	(72,096)	(34,932)
Closing Balance	7,27,734	7,99,829
Surplus		
Opening Balance	(1,70,832)	(5,41,942)
(+) Net Profit or (Loss) for the period	5,87,572	3,71,106
(-) Dividend Paid	-	-
Closing Balance	4,16,740	(1,70,832)
Total	11,44,474	6,28,997



5. Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans from banks	21,29,191	13,61,538
Term loans from financial institutions	18,179	-
Unsecured		
Term loans from banks	1,37,918	2,18,743
Term loans from financial institutions	1,60,479	2,03,552
Loans from related parties	2,07,562	1,32,885
Total	26,53,329	19,16,718

6. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	48,894	1,41,426
Total	48,894	1,41,426

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	48,894	-	-	-	48,894
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	48,894	-	-	-	48,894

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	1,41,426	-	-	-	1,41,426
Disputed dues – MSME	-	-	-	-	-	-	-



Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	1,41,426	-	-	-	1,41,426

7. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	48,808	28,432
Employee Dues Payable	14,237	15,802
TDS Payable	14,906	7,718
PF Dues Payable	6,176	4,642
ESI Dues Payable	1,087	840
Statutory Dues Payable	102	26
Bank O/d	1,00,542	-
Wages Payable	28,253	31,609
Total	2,14,111	89,069

8. Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation [Net]	58,886	-
Total	58,886	-



Qualiance International Private Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Hundreds, unless otherwise stated

9. Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block			Depreciation and Amortisation			Net Book Value	
	As at March 31,	Additions	Deductions	As at March 31,	For the year	On Deductions	As at March 31,	As at March 31,
9A. Property, Plant and Equipment								
Buildings	15,83,961	18,709		16,02,670	1,02,711	-	11,24,522	12,08,524
Plant and Machinery	5,70,114	86,519	22,120	6,34,513	46,578	10,431	2,28,515	2,00,263
Furniture and Fixtures	1,49,493	13,601		1,63,094	9,159	-	1,30,831	27,821
Office Equipment	60,330	7,642		67,972	2,631	-	55,296	7,665
Computers	50,306	4,453		54,759	3,651	-	47,268	6,689
Vehicles	43,971	1,00,492		1,44,463	8,221	-	97,849	5,578
Total	24,58,175	2,31,416	22,120	26,67,471	1,72,951	10,431	11,64,155	14,56,540

(*) Note: Out of total depreciation of Rs. 1,72,951/- for F.Y. 2024-25, depreciation of Rs. 72,096/- corresponds to depreciation on upward revaluation and accordingly, the same has been adjusted against Revaluation Surplus and balance depreciation of Rs. 1,00,809/- has been shown in P&L Account.

9. Property, Plant and Equipment and Intangible Assets for 'Previous period'

Particulars	Gross Block			Depreciation and Amortisation			Net Book Value	
	As at March 31,	Additions	Deductions	As at March 31,	For the year	On Deductions	As at March 31,	As at March 31,
9A. Property, Plant and Equipment								
Buildings	11,76,750	4,07,211		15,83,961	67,918		12,08,524	8,69,231
Plant and Machinery	5,27,041	43,073		5,70,114	38,845		2,00,263	1,96,035
Furniture and Fixtures	1,44,393	5,100		1,49,493	8,326		1,21,672	31,047
Office Equipment	58,064	2,266		60,330	2,072		52,665	7,471
Computers	46,192	4,114		50,306	2,941		43,617	5,516
Vehicles	67,425	(1)	23,453	43,971	1,743	20,749	38,393	10,026
Total	20,19,865	4,61,763	23,453	24,58,175	1,21,845	20,749	10,01,635	11,19,326

(*) Note: Out of total additions of Rs. 4,61,764/- for F.Y. 2023-24, entire additions in 'Buildings' of Rs. 66,200/- & 'Factory Building' of Rs. 3,41,011/- are on account of revaluation of said assets, as per reports dated 28th February, 2024, obtained from approved valuers. The Company has created a Revaluation Surplus for upward revaluation of said assets. Further, out of total depreciation of Rs. 1,21,844/- for F.Y. 2023-24, depreciation of Rs. 34,932/- corresponds to depreciation on upward revaluation and accordingly, the same has been adjusted against Revaluation Surplus and balance

depreciation of Rs. 86,912/- has been shown in P&L Account



Qualiance International Private Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Hundreds, unless otherwise stated

10. Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset [Net]	17,921	17,998
Total	17,921	17,998

11. Long-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good Advances to others	2,985	2,985
Total	2,985	2,985

12. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits	9,624	9,844
Fixed Deposits with Bank	11,065	10,436
Advance Tax, TDS and TCS	3,297	3,297
Total	23,986	23,577

13. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	8,76,242	-
Finished goods	19,59,933	13,39,038
Total	28,36,175	13,39,038



14. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	2,06,363	3,49,027
Total	2,06,363	3,49,027

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good	-	2,06,363	-	-	-	-	2,06,363
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-	-
Total	-	2,06,363	-	-	-	-	2,06,363

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good	-	3,49,027	-	-	-	-	3,49,027
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-	-
Total	-	3,49,027	-	-	-	-	3,49,027

15. Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	5,181	5,851
Balances with Banks	42,062	1,60,285
Total	47,243	1,66,136



16. Short-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid Expenses	8,220	4,828
Advances to suppliers	1,51,659	2,24,625
Advances to employees	40,825	39,387
Total	2,00,704	2,68,840

17. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
TDS Reimbursement Receivable	3,118	1,253
Duty Drawback Receivable	1,186	-
Duty Drawback Receivable (Air)	-	116
Duty Drawback Receivable (Sea)	290	874
ECL Wallet	6	750
GST Receivable	2,63,892	1,36,567
MVAT Receivable	2,509	2,509
Total	2,71,001	1,42,069



Qualiance International Private Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Hundreds, unless otherwise stated

18. Revenue From Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of products	52,81,816	37,12,028
Sale of services	749	607
Other operating revenue		
Duty Drawback Received	24,680	12,497
Total	53,07,245	37,25,132

19. Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
Interest income on Bank deposits	2,278	1,567
Interest income on Tax refunds	-	76
Other non-operating income		
Gain on Foreign Exchange fluctuations [Net]	1,94,586	93,407
Other Income	-	39,322
Rebate & Discount	1,195	110
Sample Development Charges	-	3,940
Total	1,98,059	1,38,422

20. Cost of Materials Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials consumed	30,45,081	17,38,450
Total	30,45,081	17,38,450



21. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventories		
Finished Goods	13,39,038	12,12,395
Closing Inventories		
Finished Goods	19,59,933	13,39,038
Total	(6,20,895)	(1,26,643)

22. Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	12,41,067	9,23,647
Contribution to provident and other funds	48,857	39,228
Staff welfare expenses	36,018	14,247
Director's Remuneration	36,000	36,000
Mediclaime for Staff	-	-
Total	13,61,942	10,13,122

23. Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on Borrowings	2,24,068	1,46,192
Interest to Directors	35,965	-
Bank Charges	58,357	35,943
Loan Processing Charges	19,187	6,280
Total	3,37,577	1,88,415

24. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	1,00,856	86,912
Total	1,00,856	86,912



25. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity, Power and fuel	28,815	34,200
Rent expenses	14,763	20,318
Repairs and maintenance	68,905	38,388
Insurance expenses	5,747	5,363
Rates and Taxes	3,695	4,967
Professional and consultancy charges	47,551	83,950
Payment to Auditors	3,320	900
Printing and stationery	13,444	8,231
Telephone and Internet	3,835	3,723
Office and Administration	2,069	3,343
Travelling expenses	33,049	15,916
Conveyance expenses	140	84
Freight and forwarding	2,43,761	2,06,497
Advertisement and Marketing	178	40,266
Selling and Distribution expenses	6,034	2,712
Commission and Brokerage	-	304
Donations and charity	-	2,050
Books & Subscription	17	254
Certification Charges	11,782	3,296
Computer Expenses	5,035	3,501
Factory Expenses	34,910	7,660
General Expenses	23,804	7,815
Interest & Late Fees	1,411	4,793
Job Work	-	2,890
License Fees	2,971	725
O/s Duty Drawback (Air) w/o	-	1,270
O/s Duty Drawback (Sea) w/o	-	11,825
Packing Expenses	25,601	34,030
Postage & Courier Expenses	44,251	32,573
ROC Charges	84	8,850
Washing Charges	1,075	177
Xerox Expenses	1,355	931
Loss on sale or disposal of Property, Plant and Equipment [Net]	3,109	-
Total	6,30,711	5,91,802
Payment to Auditors includes:		
Statutory audit fees	1,000	900
Fees for certification	1,020	-
Fees for other services	1,300	-



26. Tax Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current Year	60,058	-
Net Adjustments related to earlier years	2,324	-
Deferred Tax		
Origination and reversal of Timing differences	78	390



Qualiance International Private Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Hundreds, unless otherwise stated

27. Earnings Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings attributable to equity shareholders (a)	5,87,572	3,71,106
Weighted average number of equity shares for calculating basic earning per share (b)	99,00,000	99,00,000
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)	5.94	3.75
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	5,87,572	3,71,106
Weighted average number of potential equity shares (e)		
Weighted average equity shares for calculating diluted earning per share (f=b+e)	99,00,000	99,00,000
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)	5.94	3.75

29. Related Party Disclosures

List of all Related Parties

Name of Related Party	Relationship
Vipul J. Badani	Key Management Personnel
Krupa R. Badani	Key Management Personnel
Bhoomin R. Badani	Relatives of KMP
Dhriti V. Badani	Relatives of KMP
Pratiksha V. Badani	Relatives of KMP
Rajesh J. Badani	Relatives of KMP
Sneha B. Badani	Relatives of KMP
Silvertraq International Private Limited	Entities in which KMP/ relatives of KMP can exercise significant

Transactions with Related Parties and the status of Outstanding Balances

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	Year ended March 31, 2025	Year ended March 31, 2024
Vipul J. Badani	Key Management	Director	24,000	24,000
Krupa R. Badani	Key Management	Director	12,000	12,000
Bhoomin R. Badani	Relatives of KMP	Salaries	12,000	12,000
Pratiksha V. Badani	Relatives of KMP	Salaries	12,000	12,000
Rajesh J. Badani	Relatives of KMP	Salaries	12,000	12,000
Sneha B. Badani	Relatives of KMP	Salaries	12,000	12,000
Vipul J. Badani	Key Management	Net Loans repaid	-	8,22,283
Krupa R. Badani	Key Management	Net Loans repaid	-	2,45,942
Vipul J. Badani	Key Management	Net Loans received	61,317	-
Krupa R. Badani	Key Management	Net Loans received	13,360	-
Silvertraq International Private	Entities in which KMP/	Sale of Products	1,94,385	2,25,656
Silvertraq International Private	Entities in which KMP/	Other Income	-	39,322
Vipul J. Badani	Key Management	Long-Term	1,83,150	1,21,833



Krupa R. Badani	Key Management	Long-Term	24,412	11,052
Silvertraq International Private	Entities in which KMP/	Trade Receivables	1,423	46,318

30. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
Current ratio (in times)	Current assets	Current liabilities	11.06	9.83	12.59%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	1.24	1.18	5.00%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	3.22	0.63	414.39%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	31.31%	44.86%	-30.20%
Inventory Turnover (in times)	Revenue from operations	Average inventories	2.54	2.92	-12.94%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	19.11	9.93	92.41%
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	32.07	15.25	110.23%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	2.01	2.04	-1.27%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	11.07%	9.96%	11.13%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	23.73%	17.69%	34.17%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) -
Intangible assets - Intangible Assets under development



31. Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with
Current Period classification

As per our report of even date attached

For Mehta Doshi & Associates

Chartered Accountants

Firm Regn No : 106209W




Ashokkumar Somchand Mehta

Proprietor

Membership No : 016077

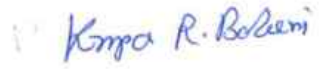
UDIN : 25016077BMICZT2614

Place : Mumbai

Date : Jul 15, 2025

For and on behalf of Board of Directors


Mr. Vipul Badani
Director
DIN : 00773202
Place : Mumbai


Mrs. Krupa Badani
Director
DIN : 00186785
Place : Mumbai

QUALIANCE INTERNATIONAL PRIVATE LIMITED

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

15th July, 2025

Dear Members / Directors / Auditors,

You are cordially invited to attend Nineteenth Annual General Meeting (**the 'AGM'**) of the members of Qualiance International Private Limited (**'the Company'**) scheduled on Monday, 25th August, 2025 at 10.00 a.m. at the Company's Registered Office situated at 406-B Wing, Knox Plaza, 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)

Managing Director

DIN: 00773202

Address: 803 A - Wing, Orion, Vasant Galaxy CHSL

M. G. Road, Goregaon (West)

Mumbai – 400 090

Enclosures:

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

QUALIANCE INTERNATIONAL PRIVATE LIMITED

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

NOTICE TO THE MEMBERS

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of Qualiance International Private Limited ("**the Company**") will be held on Monday, 25th August, 2025 at 10.00 a.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:

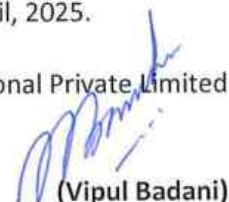
"**RESOLVED THAT** the Audited Balance Sheet and statement of Profit and Loss Account for the financial year ended 31st March, 2025 along with the Auditor's Report and the Directors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

SPECIAL BUSINESS

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

"**RESOLVED THAT** pursuant to Section 196 of the Companies Act, 2013 and the Articles of Association of the Company, the members ratify the appointment of Mr. Vipul Badani as the Managing Director of the Company for a period of 5 years with effect from 1st April, 2025.

For Qualiance International Private Limited



(Vipul Badani)

Managing Director

DIN: 00773202

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

Place: Mumbai

Date: 15th July, 2025

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.

QUALIANCE INTERNATIONAL PRIVATE LIMITED

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

ATTENDANCE SLIP

NINETEENTH ANNUAL GENERAL MEETING ON MONDAY, 25TH AUGUST, 2025 AT 10.00 A.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 Nineteenth Annual General Meeting of the Company to be held on Monday, 25th August, 2025 at 10.00 a.m.at the Registered Office of the Company situated at 406-B Wing, Knox Plaza, 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, 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 Nineteenth Annual General Meeting of the company to be held on Monday, 25th August, 2025 at 10.00 a.m. at the registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. Approval to standalone financial statements and auditors report for F.Y. 2024-25.
2. Ratification of appointment of Mr. Vipul Badani as the Managing Director of the Company.

Signed this ____ day of ____ 2025

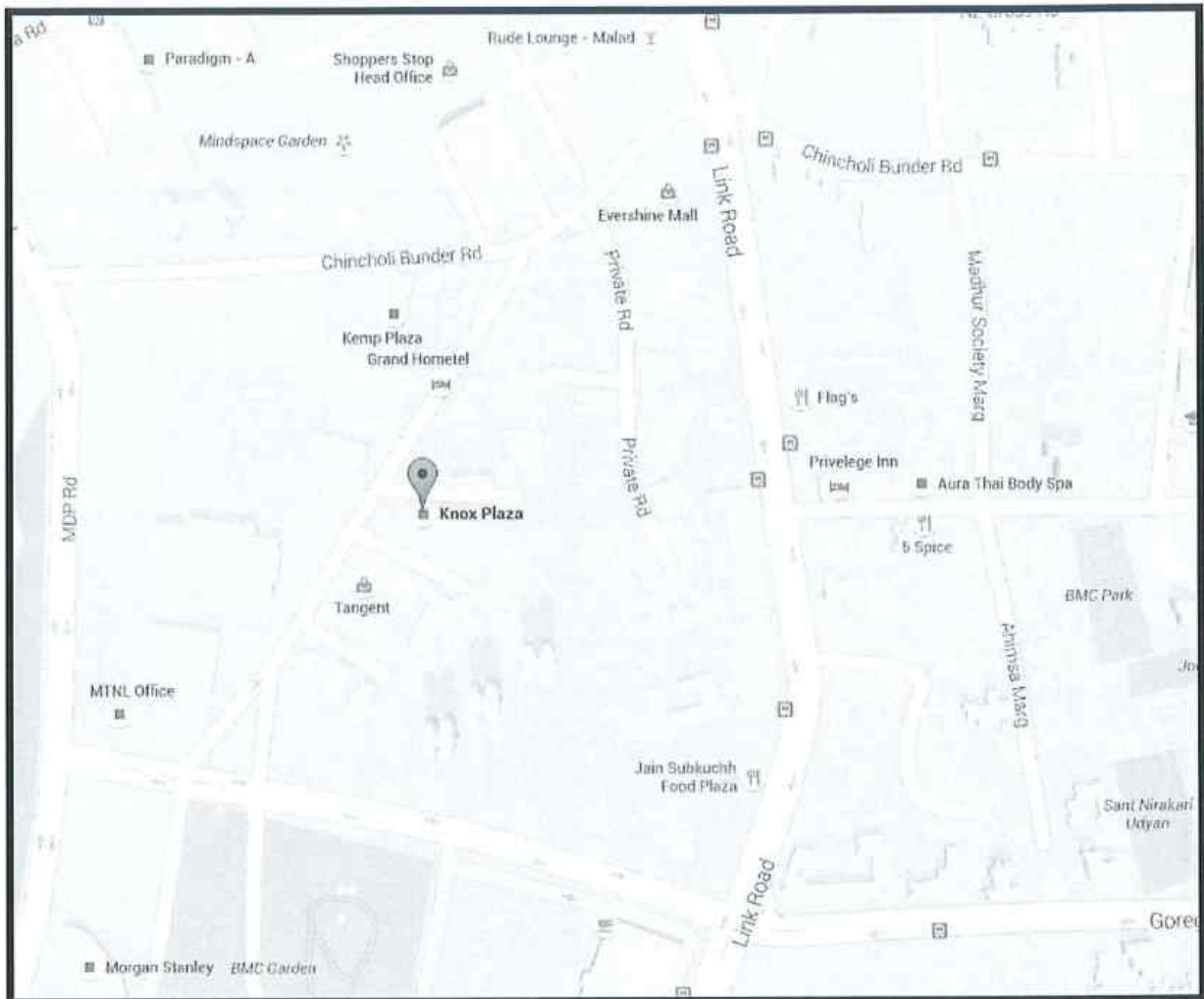
Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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



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

DIRECTORS' REPORT

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

Your Directors submit their Nineteenth Annual Report on the business and operations of the Company along the financial statements for the year ended 31st March, 2025 (“the year”) in accordance with provisions of section 134(3) of the Companies Act, 2013 (“the Act”) read with Rule (8) of the Companies (Accounts) Rules, 2014.

1. Financial Summary:

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

Description	F.Y. 2024-25 Amount in Rupees	F.Y. 2023-24 Amount in Rupees
Turnover	53,07,24,434	37,25,13,172
Other Income	1,98,06,001	1,38,42,225
Total Revenue	55,05,30,435	38,63,55,397
Less: Expenses		
Cost of materials consumed	30,45,08,093	17,38,45,063
Changes in Inventories of finished goods, work in progress and Stock-in-Trade	-6,20,89,446	-1,26,64,394

Employee Benefit Expense	13,61,94,098	10,13,12,228
Finance Costs	3,37,57,656	1,88,41,503
Depreciation and Amortization expense	1,00,85,601	86,91,181
Other Expenses	6,30,71,002	5,91,80,181
Total Expenses	48,55,27,004	34,92,05,762
Net Profit before Taxation (PBT)	6,50,03,431	3,71,49,635
Less: Tax Expenses	62,45,999	39,013
Net Profit/(Loss) after Taxation(PAT)	5,87,57,432	3,71,10,622

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 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.

Post completion of the year, Mr. Vipul Badani was appointed as the Managing Director of the Company for a period of 5 years with effect from 1st April, 2025.

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-annual evaluation 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 -12- times on 25-04-2024, 27-04-2024, 02-05-2024, 21-05-2024, 03-07-2024, 11-07-2024, 29-07-2024, 23-09-2024, 13-11-2024, 26-11-2024, 28-11-2024 and 15-02-2025 during the year ended 31-03-2025.

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; there was no appointment or resignation which would have attracted provisions of Section 203 of the Act.

Post completion of the year, the Board of Directors in their meeting held on 01-04-2025 has appointed Mr. Bhoomin Badani as a Chief Executive Officer of the Company and Mr. Vipul Badani as the Managing Director of the company.

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

14. Auditors:

a) Statutory Auditor:

Members of the Company at the Annual General Meeting that was held on 2nd August, 2024 had re-appointed Mr. Ashok Mehta, Chartered Accountant (Membership No. 016077) as Statutory Auditors for a period of -5- years and their appointment was valid upto conclusion of Annual General Meeting of F.Y. 2029.

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 and there is no fraud reported by the Auditors in the report.

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 information with respect to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo, the disclosure of which being needed under section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 are furnished in Annexure 2 to this Report.

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.

29. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has always been committed to providing a safe and dignified work environment, which is free of discrimination, intimidation, and abuse.

As required, your directors provide the following details:

1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

30. Disclosure under the Maternity Benefit Act, 1961:

The Company has complied with the applicable provisions relating to the Maternity Benefit Act 1961.

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 and Managing Director

DIN: 00773202

Address: 803 A - Wing, Orion, Vasant Galaxy CHSL

M. G. Road, Goregaon (West)

Mumbai – 400 090

Place: Mumbai

Date: 15th July, 2025

Annexure 1Form 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	Service	On going	Monthly Salary of	25-04-2017	-

– Son of Mrs. Krupa Badani, Director			Rs. 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 income and trade receivable	Ongoing	As per mutual understanding	21-05-2022	-

On behalf of the Board of Directors

(Vipul Badani)

Chairman and Managing Director

DIN: 00773202

Address: 803 A - Wing, Orion, Vasant Galaxy CHSL

M. G. Road, Goregaon (West)

Mumbai – 400 090

Place: Mumbai

Date: 15th July, 2025

Annexure 2

The information about conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows in pursuant to section 134(3)(m) of the Act.

(A) Conservation of energy:

(i) the steps taken or impact on conservation of energy;	
(ii) the steps taken by the company for utilizing alternate sources of energy;	
(iii) the capital investment on energy conservation equipments;	

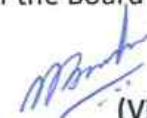
(B) Technology absorption:

(i) the efforts made towards technology absorption;	
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year); a) the details of technology imported: b) the year of import: c) whether the technology been fully absorbed: d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
(iv) the expenditure incurred on Research and Development.	

(C) Foreign exchange earnings and outgo - The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Foreign Exchange Earning:	Rs. 49,58,27,251.89
Foreign Exchange Outgo:	Rs. 26,66,30,019.71

On behalf of the Board of Directors



(Vipul Badani)

Chairman and Managing Director

DIN: 00773202

Address: 803 A - Wing, Orion, Vasant Galaxy CHSL

M. G. Road, Goregaon (West)

Mumbai – 400 090

Place: Mumbai

Date: 15th July, 2025

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