

ANNUAL REPORT
OF
QUALITY RO INDUSTRIES
LIMITED
FOR
FINANCIAL YEAR 2024-25

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CORPORATE INFORMATION

Board of Directors

Name	Designation
Mr. Vivek Dholiya	Chairman cum Managing Director
Mrs. Damini Dholiya	Whole Time Director
Mr. Shirish Amrutlal Kotadia	Non- Executive Independent Director
Mr. Ankit Jagdishbhai Kansara	Non- Executive Independent Director
Mr. Pankil Anilbhai Gandhi	Non- Executive Independent Director
Mr. Aayush Kumar Bharodiya*	Non- Executive Independent Director

* **Mr. Aayush Kumar Bharodiya** has been appointed as Non-executive Independent director w.e.f 3rd September, 2025 vide board resolution.

COMPLIANCE OFFICE & COMPANY SECRETARY

Ms. Varsha Khaitan (w.e.f. 20 April, 2024)

STATUTORY AUDITORS

M/s. Doshi Doshi & Company

INTERNAL AUDITORS

Ms. Beena Varun Koshiya

Chartered Accountants

SECRETARIAL AUDITOR

M/S Dilip Swarnkar & Associates

Company Secretaries

BANKER OF COMPANY:

1. HDFC Bank
2. Kalupar Commercial Bank
3. Kotak Mahindra Bank

REGISTERED OFFICE:

Plot No. 09, Por Industrial Park,
NH 08 Behind Sahayog Hotel,
Village Por Vadodara - 391243

Email: vivek@qualityro.in

Web: <https://qualityro.in/>

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D - 153A, 1st Floor, Okhla Industrial Area Phase - I,
New Delhi - 110020

Tel No.: 91 - 11 - 40450193 - 197

Email: compliances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Vitendra Singh

SEBI Registration No.: INE00003241

Equity Shares ISIN code - INE0KAF01018

Listed on Stock Exchange - BSE SME platform

NOTICE IS HEREBY GIVEN THAT THE 4TH ANNUAL GENERAL MEETING OF THE MEMBERS OF QUALITY RO INDUSTRIES LIMITED WILL BE HELD ON TUESDAY, 30TH DAY OF SEPTEMBER, 2025 AT 11:00 A.M AT PLOT NO. 09, POR INDUSTRIAL PARK, NH 08 BEHIND SAHAYOG HOTEL, VILLAGE POR VADODARA GJ 391243

ORDINARY BUSINESS:

1. ADOPTION OF ANNUAL FINANCIAL STATEMENTS OF COMPANY:

- a) Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.
- b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.

2. RE-APPOINTMENT OF MRS. DAMINI DHOLIYA (DIN: 09340903), THE RETIRING DIRECTOR:

To appoint a director in place of **Mrs. Damini Dholiya (DIN: 09340903)** who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. APPROVAL FOR RELATED PARTY TRANSACTIONS WITH JAY AMBE TRADING (PROPRIETORSHIP FIRM):

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of members be and is hereby accorded for entering into contract(s)/ arrangement(s)/ transaction(s) with Jay Ambe Trading, (Proprietorship Firm) a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase and Sells of Goods or Material of Company, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 5 Crores for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to Audit Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

4. **APPROVAL FOR RELATED PARTY TRANSACTIONS WITH JAY AMBE TRANSPORT. (PROPRIETORSHIP FIRM):**

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of members be and is hereby accorded for entering into contract(s)/ arrangement(s)/ transaction(s) with Jay Ambe Transport, (Proprietorship Firm), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Purchase and Sells of Goods or Building Material of Company, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 3 Crores for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to Audit Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

5. **TO APPROVE THE APPOINTMENT OF M/S. DILIP SWARNKAR & ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY FROM FINANCIAL YEAR 2025-26 TO 2029-30, SUBJECT TO APPROVAL OF SHAREHOLDERS IN THE ENSUING GENERAL MEETING OF COMPANY:**

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

“RESOLVED THAT, pursuant to provision of section 204 of the Companies Act, 2013(“ACT”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) along with Regulation 24A of SEBI (Listing obligation and disclosure requirement) Regulation , 2015 (“SEBI LODR”), based on the recommendation of Audit Committee formed under section 177 of the Act and approval of board, consent of members be and are hereby accorded to appoint M/S DILIP SWARNKAR & ASSOCIATE, Practicing Company Secretaries (Membership no. 47600 and CP no. 26253), as Secretarial Auditor of the company commencing from Financial Year 2025-26 to 2029 – 30 for a period of five years.”

RESOVED FURTHER THAT, The Secretarial Auditor shall hold office from conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 9th AGM to be held in FY 2029-30, unless resigned or removed otherwise, on such remuneration as may be mutually agreed upon between the company and Secretarial Auditor plus any reimbursement, if any.”

RESOLVED FURTHER THAT, board of directors of the company (“Board”) which shall deemed to include any committee constituted duly, be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient for the purpose of giving effect to the aforesaid resolution.”

6. TO REGULARIZE THE APPOINTMENT OF MR. AAYUSH KUMAR BHARODIYA (DIN:11270937) AS THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF 5 YEARS:

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

“RESOLVED THAT in accordance with the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Aayush Kumar Bharodiya (DIN:11270937), who was appointed as an Additional Director of the Company w.e.f. September 3, 2025 and who holds office upto the date of this AGM and who has submitted the declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 along with his consent to act as Director and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as an Non- Executive Independent Director of the Company for the term of five consecutive years commencing from September 03, 2025 till September 02, 2030 and shall not liable to be retire by rotation.

RESOLVED FURTHER THAT any of the Executive Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.”

**BY ORDER OF THE BOARD OF DIRECTORS
FOR QUALITY RO INDUSTRIES LIMITED**

**PLACE: VADODARA
DATE: 03RD SEPTEMBER, 2025**

**SD/-
VIVEK DHOLIYA
MANAGING DIRECTOR
DIN: 09340902**

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

1. The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.
2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.
4. The Explanatory Statement pursuant to Section 102 of the Act, in respect of the Special Business mentioned in Item No. 3 to 6 of the accompanying Notice is annexed hereto.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
7. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Re-appointment in the 4th Annual General Meeting is annexed to this Notice.
8. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.

9. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2024-25 and Notice of the 4th Annual General Meeting are open for inspection by the Members, without any fees, at the Corporate Office at Plot No. 09, Por Industrial Park, NH 08 Behind Sahayog Hotel, Village Por Vadodara- 391243 of the Company between 11.00 A.M and 01.00 P.M on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, Skyline Services Private Limited the Registrar and Share Transfer Agents of the Company situated at D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi 110 020, India, for:

- (a) intimating any change in their address and/or bank mandate;
 - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - (c) nominating any person to whom the shares shall vest in the event of death;
 - (d) updating/registering their e-mail address for correspondence; and
 - (e) Any other queries with respect to shares held by them.
10. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
11. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Skyline Services Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
12. The Board of Director vide resolution dated 03rd September, 2025 has appointed M/s Dilip Swarnkar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
13. Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the e-voting facility shall be provided to shareholders in compliance with the conditions specified under Companies (Management and Administration) Rules, 2014, or amendments thereto. However, the Company, being listed on the SME platform of BSE, has been exempted from complying with e-voting requirements vide MCA Notification dated 19th March, 2015 by Amendment in Rule 20 of the Companies (Management and Administration) Rules, 2014. Hence pursuant to the notification, the e-voting facility has not been provided.

14. The Annual Report for the financial year 2024-25 and Notice of the 4th Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Skyline Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. www.qualityro.in/ and on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR QUALITY RO INDUSTRIES LIMITED**

**PLACE: VADODARA
DATE: 03RD SEPTEMBER, 2025**



SD/-

**VIVEK DHOLIYA
MANAGING DIRECTOR
DIN: 09340902**

EXPLANATORY STATEMENT:

The following explanatory statement pursuant to Section 102 of the Act sets out the material facts relating to the special business mentioned in the Notice of the AGM.

ITEM No. 3 -

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on May 29, 2025, the Board of Directors in their meeting held on May 29, 2025 had approved the Related Party Transaction i.e. Purchase and sales of goods and building materials with M/s Jay Ambe Trading (proprietorship firm) of value not exceeding of Rs. 5,00,00,000/- (Rupees Five Crores Only) for a period of current financial years i.e. 2025-26.

Accordingly, transaction(s) to be entered into with M/s Jay Ambe Trading (proprietorship firm) comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed there under read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s Jay Ambe Trading (proprietorship firm) for a period of current financial years i.e. 2025-26.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Jay Ambe Trading (proprietorship firm) are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	M/s Jay Ambe Trading (proprietorship firm)
2	Name of the Director or KMP who is related	Mr. Vivek Dholiya & Mrs. Damini Dholiya
3	Duration of the Contract or Arrangement including the value, if any	For Financial Year 2025-26
4	Nature of relationship;	Mr. Vivek Dholiya & Mrs. Damini Dholiya are interested Director in the Company.
5	Nature, material terms, monetary value and particulars of the contract or arrangement	Purchase and Sale of Building materials like sand, aggregate, metal, soil, dust, Wet mix macadam (WMM) etc. for monetary value of aggregate transaction of this arrangement is expected to Rs. 5,00,00,000/- for the financial year 2025-26.

6	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.
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The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

Sr. No.	Description	Particulars
1	Name of the Related Party	M/s Jay Ambe Trading (proprietorship firm)
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Mr. Vivek Dholiya & Mrs. Damini Dholiya are interested Director in the Company.
3	Type and particulars of proposed transactions	Purchase and Sale of Building materials like sand, aggregate, metal, soil, dust, Wet mix macadam (WMM) etc. for monetary value of aggregate transaction of this arrangement is expected to Rs. 5,00,00,000/- for the financial year 2025-26.
4	Material terms of the proposed transactions	
5	Tenure of the proposed transactions	1 year
6	Value of the proposed transactions during FY 2025-26	Aggregate value of Rs. 5,00,00,000/- for the financial year 2025-26.
7	Total transactions for past three years (Amount in lakhs)	FY 24-25: Rs. 268.67 FY 23-24: Rs. 158.85 FY 22-23: Rs. 95.64
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	31.24%
9	Justification of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
11	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Vivek Dholiya & Mrs. Damini Dholiya are interested Director in the Company.

12	Any other relevant information	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.
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Except Mr. Vivek Dholiya and Mrs. Damini Dholiya and his relatives, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Directors recommend the Ordinary Resolution as set out at Item No. 3 of the accompanying Notice, for Members' approval.

ITEM No. 4 -

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on May 29, 2025, the Board of Directors in their meeting held on May 29, 2025 had approved the Related Party Transaction i.e. sales and purchase of Goods and/or Building materials with M/s Jay Ambe Transport (Proprietorship Firm) of value not exceeding of Rs. 3,00,00,000/- (Rupees Three Crores Only) for a period of current financial years i.e. 2025-26.

Accordingly, transaction(s) to be entered into with M/s Jay Ambe Transport (proprietorship firm) comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed there under read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s Jay Ambe Transport (proprietorship firm) for a period of current financial years i.e., 2025-26.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Jay Ambe Transport (proprietorship firm) are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	M/s Jay Ambe Transport (proprietorship firm)
2	Name of the Director or KMP who is related	Mr. Vivek Dholiya & Mrs. Damini Dholiya
3	Duration of the Contract or Arrangement including the value, if any	For Financial Year 2025-26
4	Nature of relationship;	Mr. Vivek Dholiya & Mrs. Damini Dholiya are interested Director in the Company.

5	Nature, material terms, monetary value and particulars of the contract or arrangement	Sales and Purchase of Building materials like sand, aggregate, metal, soil, dust, Wet mix macadam (WMM) etc. for monetary value of aggregate transaction of this arrangement is expected to Rs. 3,00,00,000/- for the financial year 2025-26.
6	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

Sr. No.	Description	Particulars
1	Name of the Related Party	M/s Jay Ambe Transport (proprietorship firm)
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Mr. Vivek Dholiya & Mrs. Damini Dholiya are interested Director in the Company.
3	Type and particulars of proposed transactions	Sales and Purchase of Goods and /or Building materials like sand, aggregate, metal, soil, dust, Wet mix macadam (WMM) etc. for monetary value of aggregate transaction of this arrangement is expected to Rs. 3,00,00,000/- for the financial year 2025-26.
4	Material terms of the proposed transactions	
5	Tenure of the proposed transactions	1 year
6	Value of the proposed transactions during FY 2025-26	Not Exceeding of Rs. 3,00,00,000/- (Rupees Three crores)
7	Total transactions for past three years (Amount in Lakhs)	FY 24-25: Rs. 111.32 FY 23-24: Rs. 301.47 FY 22-23: Rs. 11.05
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	18.74%
9	Justification of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments

	the proposed transaction will be made available through the registered email address of the shareholders	that the Company operates in.
11	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Vivek Dholiya & Mrs. Damini Dholiya are interested Director in the Company.
12	Any other relevant information	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

Except Mr. Vivek Dholiya and Mrs. Damini Dholiya and his relatives, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Directors recommend the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice, for Members' approval.

ITEM No. 5 -

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 29, 2025, has approved the appointment of M/s. Dilip Swarnkar & Associate, Company Secretaries, (Membership No. 47600 and CP No. 26253) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s. Dilip Swarnkar & Associate, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Dilip Swarnkar & Associate, has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Dilip Swarnkar & Associate, has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending M/s. Dilip Swarnkar & Associate for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Dilip Swarnkar & Associate was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Dilip Swarnkar & Associate is a peer reviewed and well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, Mumbai. The firm is led by experienced team members, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory and Secretarial Compliances. The firm also has good team with strong professional credentials who align with its core values of character, competence, and commitment. M/s. Dilip Swarnkar & Associate specializes in compliance audit and assurance services, advisory and corporate compliances.

The terms and conditions of the appointment of M/s. Dilip Swarnkar & Associate include a tenure of five (5) consecutive years, commencing from April 1, 2025 up to March 31, 2030 at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

M/s. Dilip Swarnkar & Associate has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s. Dilip Swarnkar & Associate as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM No. 6 -

Based on the recommendation of the Nomination and Remuneration Committee, the board of directors of the Company had appointed Mr. Aayush Kumar Bharodiya (DIN:11270937) as an Additional Independent Director of the Company w.e.f. September 03, 2025, not liable to retire by rotation for a term of 5 years.

The Company had received a declaration from Mr. Aayush Kumar Bharodiya confirming that he meets the criteria of independence under the Companies Act, 2013 and the SEBI Listing Regulations. Further, the Company has also received from him consent to act as an Independent Director and a declaration that he is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013.

Mr. Aayush Kumar Bharodiya is engaged in the supply and trading of building and road construction materials, including sand, metal, dust, rubber, and related aggregates, in Vadodara. With over two years of hands-on experience in the construction materials industry, he has developed a strong understanding of market dynamics, quality standards, and client requirements.

His expertise lies in ensuring timely and reliable delivery of high-grade materials essential for infrastructure and real estate projects. Through his practical knowledge and industry insights, Mr. Bharodiya is well-positioned to contribute effectively to the growth and development of any organization he associates with, bringing value through his dedication, resource management, and commitment to excellence.

The Board is of the view that the appointment of Mr. Aayush Kumar Bharodiya on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company by way of an ordinary resolution.

Except Mr. Aayush Kumar Bharodiya, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 6.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR QUALITY RO INDUSTRIES LIMITED**

**PLACE: VADOARA
DATE: 03RD SEPTEMBER, 2025**

SD/-

**VIVEK DHOLIYA
MANAGING DIRECTOR
DIN: 09340902**



Annexure - A

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Re-appointment in the 4th Annual General Meeting of Company:

Name of the Director	Mrs. Damini Dholiya
Director Identification Number	09340903
Date of Birth	04/12/1992
Date of Appointment	30 th September, 2021
Age	33 Years
Terms and Conditions of appointment	She has been appointed as whole-time director liable to retire by rotation.
Qualifications	Master of Science (M.SC)
Brief Resume of the Director	She has an experience of around 5 years in our industry and manages the entire administration of the Company. She has sound knowledge of accounting and commercial matters.
Expertise in specific functional areas	Administration of Company Matters
Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which she has resigned in the past three years)	None
Chairperson/Member of Committee(s) of Board of Directors of the Company	Stakeholders Relationship Committee - Member
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	None
Shareholding in Company (Equity)	69,790 Equity Shares; (2.74 % of total Paid up shares Capital)
Disclosure of relationships between directors inter-se;	Mrs. Damani Dholiya is Wife of Mr. Vivek Dholiya , Managing Director of Company.
The number of Meetings of the Board attended during the year	Total Meetings=06 Meetings Attended= 06 Meetings

Annexure - B

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Re-appointment in the 4th Annual General Meeting of Company:

Name of the Director	Mr. Aayush Kumar Bharodiya
Director Identification Number	11270937
Date of Birth	13/04/2002
Date of Appointment	03 rd September, 2025
Age	23 Years
Terms and Conditions of appointment	He has been appointed as Non-Executive Independent Director for a period of 5 years not liable to retire by rotation.
Qualifications	Bachelor in plastic Engineering.
Brief Resume of the Director	Mr. Aayush Kumar Bharodiya is engaged in the supply and trading of building and road construction materials, including sand, metal, dust, rubber, and related aggregates, in Vadodara. With over two years of hands-on experience in the construction materials industry, he has developed a strong understanding of market dynamics, quality standards, and client requirements.
Expertise in specific functional areas	Director is specialized in management, sales, marketing and administration areas.
Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which she has resigned in the past three years)	None
Chairperson/Member of Committee(s) of Board of Directors of the Company	None
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	0
Shareholding in Company (Equity)	0
Disclosure of relationships between directors inter-se;	Not related to any director
The number of Meetings of the Board attended during the year	Not Applicable

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: L29308GJ2021PLC126004
Name of the Company: **QUALITY RO INDUSTRIES LIMITED**
Registered Office: Plot No. 09, POR Industrial Park, NH 08 Behind Sahayog Hotel,
Village POR, Vadodara-391243

E-mail 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....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company, to be held Tuesday, 30th Day of September, 2025, at Plot No. 09, POR Industrial Park, NH 08 Behind Sahayog Hotel Village POR, Vadodara-391243 at 11:00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To approve the Audited Standalone and consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a director in place of Mrs. Damini Dholiya (DIN: 09340903) who retires by rotation and being eligible, offers himself for re-appointment;
3. Approval for Related Party Transactions with M/s Jay Ambe Trading (Proprietorship Firm);
4. Approval for Related Party Transactions with M/s Jay Ambe Transport, (Proprietorship Firm);
5. To Approve the appointment of M/s. Dilip Swarnkar & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company from Financial Year 2025-26 to 2029-30, subject to approval of shareholders in the ensuing General Meeting of Company;
6. To Regularize the appointment of Mr. Aayush Kumar Bharodiya (Din:11270937) as the Non-Executive Independent Director of the company for a term of 5 Years:

Signed this day of 2025

Signature of shareholder
Signature of Proxy
holders(s)

Affix Revenue Stamp

Notes:

- 1) This Form of the 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.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) This is optional please put a tick mark (✓) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.

Notes for Proxy Form

1. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY- EIGHT HOURS** before the commencement of the Meeting. Proxies may be accepted at a shorter period, being not less than twenty-four hours before the commencement of the Meeting, if the Articles so provide.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person at the Meeting.
6. ****This is optional.** Please put a tick mark (✓) in the appropriate column against the Resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular Resolution, he/she should write "Abstain" across the boxes against the Resolution.
7. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.
8. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
10. The Proxy-holder should prove his identity at the time of attending the meeting.
11. An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
12. A proxy form which does not state the name of the Proxy should not be considered valid.

13. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid. If a company receives multiple Proxies for the same holdings of a member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.

14. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.

15. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.

16. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.

17. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.

18. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No./Client ID:.....

No. of Shares:

Name of Member/Proxy:.....

I hereby record my presence at the 4th Annual General Meeting of the Company on Tuesday, 30th Day of September, 2025, at Plot No. 09, POR Industrial Park, NH 08 Behind Sahayog Hotel, Village POR, Vadodara-391243 at 11:00 AM.

Member's/Proxy's
Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 4th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

DIRECTOR'S REPORT

To,
The Members,
QUALITY RO INDUSTRIES LIMITED

Your directors have pleasure in submitting their 4th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE:

The Financial performance of the Company during the year was as under:

Consolidated & Standalone Financials:

(Amount In Lakhs.)

PARTICULARS	Standalone Financials		Consolidated Financials	
	2024-25	2023-24	2024-25	2023-24
Income from operations	1298.75	1,177.60	1600.45	1,322.18
Other Income	3.24	22.62	3.24	14.00
Total revenue	1301.99	1,200.22	1603.69	1,336.18
Total Expenses	1094.90	1,004.82	1371.62	1132.41
Profit before tax	207.09	195.40	232.07	203.76
Current Tax	53.32	48.40	53.32	48.40
Deferred Tax Charge	6.03	(0.33)	6.03	(0.33)
MAT Credit	-	-	-	-
Profit from Continuing Operations after Tax (PAT)	147.74	147.34	172.72	155.70

2. BUSINESS OPERATION:

During the year under the review, the Company has informed net profit Rs. 147.74 lakhs. Your directors are expecting robust growth in near future.

The Gross income from operations of your Company is Rs. 207.09 Lakhs.

3. DIVIDEND:

The Board of Directors' do not recommend any dividend for the year under review due to retain the profit for business Growth. Further Board of Directors will also ensure you for more better performance and good result in the near future of the Company.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no other change in its nature of business of Company during the year under review.

5. AMOUNT TRANSFERRED TO RESERVES

The Company has not transferred its profits into Reserves & Surplus Account during the year under review.

6. ANNUAL RETURN:

As per Section 92(3) of Companies Act, 2013, the draft copy of Annual Return of company in form MGT - 7 has been uploaded on the website of Company and web link of the same <https://www.qualityro.in/>

7. NUMBER OF BOARD MEETINGS/ COMMITTEE/ SHAREHOLDERS MEETINGS CONDUCTED DURING THE YEAR:

During the year ended March 31, 2025, the Board met 6 times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the "Act"). Required quorum was present throughout each meeting as per the requirement of the said Act, the details of Board meetings are given below;

I. AUDIT COMMITTEE

The audit committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

1. Mr. Pankil Anilbhai Gandhi, Non-Executive, Independent Director (Chairman);
2. Mr. Shirish Amrutlal Kotadia, Non-Executive, Independent Director (Member);
3. Mr. Vivek Dholiya, Managing Director (Member)
4. Ms. Varsha Khaitan (Secretary to the Committee)

Meeting of Audit Committee and Relevant Quorum:

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The Chairman of the committee must attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

During the year under review, the Company held 5 (Five) Audit Committee meetings.

II. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

Composition of the Committee:

1. Mr. Shirish Amrutlal Kotadia, Non-Executive, Independent Director (Chairman);
2. Mr. Ankit Jagdishbhai Kansara, Non-Executive, Independent Director (Member);
3. Mr. Pankil Anilbhai Gandhi, Non-Executive Director (Member)
4. Ms. Varsha Khaitan (Secretary to the Committee)

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

During the year under review, the Company held one Nomination and Remuneration Committee meeting.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

Composition of the Committee:

1. Mr. Ankit Jagdishbhai Kansara, Non-Executive Director (Chairman)
2. Mr. Pankil Anilbhai Gandhi, Non-Executive, Independent Director (Member)
3. Mrs. Damini Dholiya, Whole-Time Director (Member)
4. Ms. Varsha Khaitan (Secretary to the Committee)

Meeting of Stakeholder's Relationship Committee and Relevant Quorum:

The stakeholder's Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

During the year under review, the Company held one Stakeholder's Relationship Committee meeting.

IV. SHAREHOLDER'S MEETING:

General Meeting Date	Business Transacted in the Meeting	type of Meeting
	1. To approve the Audited Standalone and consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors	

27/09/2024	<p>and Auditors thereon;</p> <p>2. To appoint a director in place of Mrs. Damini Dholiya (DIN: 09340903) who retires by rotation and being eligible, offers himself for re-appointment</p> <p>3. Approval for Related Party Transactions with M/s Jay Ambe Trading (Proprietorship Firm).</p> <p>4. Approval for Related Party Transactions with M/s Jay Ambe Transport, (Proprietorship Firm).</p> <p>5. Approval for Related Party Transactions with M/s Gopinath Enterprise (Partnership Firm).</p> <p>6. Approval of charges for service of documents on the shareholders.</p> <p>7. Increase in the Remuneration of Mrs. Damini Dholiya (DIN: 09340903), Whole-Time Director of the Company.</p>	AGM
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V. INTERNAL COMPLAINT COMMITTEE:

Pursuant to the provision Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Act”), the Company has not received any complaints on sexual harassment and hence no complaint remains pending as on 31st March, 2025. Further Company has zero tolerance for sexual harassment for women at workplace.

VI. MEETING OF INDEPENDENT DIRECTOR:

One Meeting of the Independent Director held during the financial year 2024-25.

8. DECLARATION OF THE INDEPENDENT DIRECTORS:

All Independent Directors have also given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

9. DETAILS OF SUBSIDIARY/JOINT VENTURE/HOLDING COMPANY:

The Company is Partner and holding 51% stake in Gopinath Enterprises, a Partnership Firm. Except above, it does not have any Joint Venture or Holding Company as on 31st March, 2025.

10. CHANGES IN SHARE CAPITAL:

There are no changes in the share capital of the company during the year.

The Company has, during the year under review, neither issued any Equity shares with differential voting rights nor any shares (including sweat equity shares) to its employees under any scheme.

11. DIRECTORS'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (i) In the preparation of the annual accounts for the year ended 31st March, 2025, the Company has followed the applicable accounting standards and there are no material departures from the same.
- (ii) Accounting policies were adopted and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company as at 31st March 2025 and of the Profit of the Company for year ended on that date.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act of safeguarding the assets of the Company and for preventing/ detecting fraud and irregularities have been taken.
- (iv) The Directors have prepared Annual Accounts on a "Going Concern" basis.
- (v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) 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.

12. PERFORMANCE EVALUATION:

The Board of Directors carried out an annual evaluation of the Board itself, its committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance.

The evaluation was done after taking into consideration inputs received from the

Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

13. CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company. However, the Company is in compliance to the extent of applicable sections of Companies Act, 2013 with regard to Corporate Governance.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis report has been separately furnished as **Annexure - I** in the Annual Report and forms a part of the Annual Report.

15. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website <https://quality.in>

- Whistle Blower Policy
- Archival & Preservation Policy
- Code Of Business Conduct & Ethics for Directors & Senior Management
- Policy for determination of Materiality & disclosure of Material Events
- Policy for making payment to non-Executive director
- Policy on determination of Material Related Party Transactions
- Risk Management Policy
- Code of Conduct for prevention of Insider Trading
- Terms & Conditions for Appointment of Independent Directors
- Nomination and Remuneration Policy

16. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS AND DISCHARGE OF THEIR DUTIES:

Pursuant to the provision of Section 178 of the Companies Act, 2013 and at the recommendation of Nomination and Remuneration Committee has devised Nomination and Remuneration Policy relating to appointment of Key Managerial Personnel and Directors, Director's qualifications, positive attributes, independence of Directors and their remuneration and other related matters as provided under Section 178(3) of the Companies Act, 2013.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the financial year, Loans given, Guarantees provided and Investments made pertaining to section 186 of Companies Act, 2013 has been mentioned in the notes of financial statements of Company.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were arm's length basis and were in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered into by the Company are placed before the Audit Committee for its approval.

The particulars of the contracts or arrangements entered into by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the Form No. AOC-2 are annexed and marked as **Annexure-II**.

19. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India while organizing the Board and Annual General Meetings.

20. MATERIAL CHANGES AND COMMITMENT:

During the year under review, no material changes and commitments affecting the financial position of the Company occurred during the year and between the end of the financial year to which these financial statements relate and on the date of this report.

21. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There was no any application filed or any proceeding pending under Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the year under review. Hence the same is not applicable to Company.

22. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The Company did not settle any loan amount with Bank or Financial Institution during the period under review. Hence the same is not applicable to Company.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY:

The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.

(i) The steps taken or impact on conservation of energy:

The Company has been continuously making efforts to reduce energy consumption and the management is striving to achieve cost reduction by economical usage of energy.

(ii) The steps taken by the company for utilising alternate source of energy:

As the Company needs only minimum level of energy, it has not looked in to an alternative source of energy.

(iii) The capital investment on energy conservation equipment:

The Company has not made any capital investment as it is not required at this stage.

(B) TECHNOLOGY ABSORPTION:

The Company is not utilizing any alternate source of energy.

(C) FOREIGN EXCHANGE EARNINGS AND OUT GO:

During the period under review, the company's foreign exchange earnings and out go are NIL.

24. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of

opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

25. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2025. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

26. DEPOSITS:

The company has not accepted/renewed any deposits during the year under review.

27. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The Board is duly constituted according to the provisions of the Company Act.

The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company.

The present Directors of the Company are Mr. Vivek Dholiya, Mrs. Damini Dholiya, Mr. Shirish Amrutlal Kotadia, Mr. Ankit Jagdish bhai Kansara, Mr. Pankil Anilbhai Gandhi.

Further during the year under review, following changes regarding appointment/reappointment has been done in Management of Company:

Details of all Directors/KMP has been mentioned below:

S . N o .	Name of Director/KMP	Designation	Promoter/ Independent /KMP/ Professional	Executive/ non-executive	Date of Appointment/ Change in Designation
1	Mr. Vivek Dholiya	Managing Director	Promoter & KMP	Executive Director & Chairman	30/09/2021

2	Ms. Damini Vivek Dholiya	Executive Director	Promoter Group	Whole Time Director	30/09/2021
3	Mr. Ankit Jagdishbhai Kansara	Non-executive Director	Independent	Non - Executive	29/11/2021
4	Mr. Shirish Amrutlal Kotadia	Non-executive Director	Independent	Non - Executive	14/12/2021
5	Mr. Pankil Anilbhai Gandhi	Non-executive Director	Independent	Non - Executive	14/12/2021
6	Ms. Beena Varun Koshiya	CFO	KMP	NA	15/12/2021
7	Ms. Varsha Khaitan	Company Secretary	KMP	NA	20/04/2024

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Ms. Damini Vivek Dholiya retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

28. AUDITORS:

A. STATUTORY AUDITORS AND THEIR REPORT:

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and as per recommendation of Audit Committee and approval of the Board of Director in their meetings held on 06th September, 2023 M/s Doshi Doshi & Co, Chartered Accountants (Firm Registration No. 153683W) has been appointed as Statutory Auditor of Company for the period of 5 years i.e. from F.Y. 2023-24 to 2027-28 viz. from the conclusion of this 2nd AGM of Company till the conclusion of its 7th AGM, to be held in the year 2028.

Further there is no qualifications, reservations or adverse remarks made by the Statutory Auditor of Company in their Audit Report for the year under review.

B. INTERNAL AUDITOR:

The Company has appointed Ms. Beena Varun Koshiya as an Internal Auditor for conducting the Internal Audit of the Company for the Financial year 2024-25.

C. SECRETARIAL AUDITOR AND THEIR REPORT:

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules,

2014, the Board has appointed M/s. Dilip Swarnkar & Associates, Company Secretaries, as Secretarial Auditors for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is set out in **Annexure – III** to this Report.

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Statutory Auditors, Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2024-25.

30. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

31. COST AUDITOR:

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the Company is not required to appoint a cost auditor to audit the cost records of the Company.

32. EXPLANATION OF BOARD OF DIRECTOR'S ON AUDITOR'S REPORTS:

A. Auditors Report

There are no qualifications or reservation or adverse remarks made by the Auditors in their report for the year under review.

Hence there is no Explanation required for the same.

B. Secretarial Audit Report

There are no qualifications or reservation or adverse remarks made by the Secretarial Auditors in their report for the year under review.

Hence there is no Explanation required for the same.

33. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Companies Act, 2013

34. GENERAL:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review.

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There were no instance of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.

35. GREEN INITIATIVE:

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.qualityro.in.

36. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure IV** which forms part of this Report.

37. ACKNOWLEDGEMENTS:

Your directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies, and other business constituents during the year under review.

Your directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers, and staff, resulting in successful performance of the Company during the year. Your directors look forward to the continued support of all stakeholders in the future.

**By Order of the Board of Directors
For Quality RO Industries Limited**

Sd/-

**Vivek Dholiya
Managing Director
DIN: 09340902**

**Damini Dholiya
Whole-time Director
DIN: 09340903**

**Place: Vadodara
Date: 03RD SEPTEMBER, 2025**



Annexure - I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

The Company was originally incorporated as Private Limited Company in the name of "QUALITY RO INDUSTRIES PRIVATE LIMITED" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 13, 2021 bearing Corporate Identification Number U29308GJ2021PTC126004 issued by the Assistant Registrar of Companies, Ahmedabad. Subsequently, the Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on November 29, 2021 and consequent upon conversion, the name of Company was change to QUALITY RO INDUSTRIES LIMITED vide a fresh certificate of incorporation dated December 13, 2021 bearing Corporate Identification Number U29308GJ2021PLC126004 was issued by the Registrar of Companies, Ahmedabad. Further the Company has issued share pursuant to Initial Public Offer (IPO) and listed on SME platform of BSE LTD on 09th February 2022.

2. INDUSTRY STRUCTURE:

Changing economic and business conditions, rapid technology, innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their business objectives such as revenue growth, profitability and asset efficiency.

3. INVESTMENTS/ DEVELOPMENTS:

We are increasing our reach in the industry by expanding our client base across sectors / verticals. Development of software products aiming at various sectors to improve the depth of our engagement with the industry.

4. OPPORTUNITIES AND THREATS:

Strength:

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses. Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall mark of any organization, several developmental activities have been planned for the next fiscal year.

Opportunities:

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic services
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.

Threats:

There are global and external factors, changes in Security Laws, tax laws, litigation and significant changes in the Global political and economic environment exert tremendous influence on the performance of the company.

5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Quality RO Industries Limited is engaged in:

- A. **Manufacturing:** Water softener equipment such as RO filter parts, cartridges and membranes
- B. **Contract Manufacturing:** Die casting and associated contractual manufacturing;
- C. **Trading:** RO equipment spares and associated products;
- D. **Contractual Logistics Services** to local infra and manufacturing companies situated in and around the city of Vadodara, Gujarat.
- E. **Real Estate – Residential and commercial property development**

Financial Performance:

Segment	Revenue (Rs. In Lakhs)	% of total
RO Products	295.28	22.74
Transportation	1003.47	77.26
Realty Sector	-	0
Total	1298.75	100.00

6. OUTLOOK:

The Continual growth in the in India sector is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It Expect to improve its position in the market by focusing in the technologically advanced and more profitable Product and market segment and working aggressively in the area of productivity, efficiency and cost reduction.

7. RISKS AND CONCERNS:

The industry is exposed to the following risk and concerns:

• Complex Global Supply-Chain:

Companies have to juggle internal and external resources while staying within international standards. Issues such as traceability and compliance are increasing operational burdens.

• Uncertain Demand:

Aggregately, economic volatility and cyclical demand cause fluctuations in production. On a more granular level, consumer preference can cause spikes in demand for an individual products or company. Efficient lean capabilities must be in place to keep inventory aligned with demand.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient

conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital:

During the year under review, there is no change in the share capital of the company.

Reserves and Surplus:

The Reserve and Surplus of Company on Standalone Basis is Rs. 863.03 Lakhs as on period ended on 31st March, 2025.

The Reserve and Surplus of Company on Consolidated Basis is Rs. 896.38 Lakhs as on period ended on 31st March, 2025.

Total Income:

The Company has earned total Income 1301.99 Lakhs on Standalone basis as on period ended on 31st March, 2025.

The Company has earned total Income 1603.69 Lakhs on Consolidated basis as on period ended on 31st March, 2025.

10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

11. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Description	As at March 31, 2025	As at March 31, 2024	Variance	Remark
Current Ratio	2.8	3.3%	-12.77%	Less than +/-25%
Debt service coverage ratio	8.0	12.4	-35.54%	Higher borrowing in FY 2025
Return on Equity ratio	14.15%	24.05%	-41.17%	Lower profitability with higher Equity in Fy 2025

Description	As at March 31, 2025	As at March 31, 2024	Variance	Remark
Debt-Equity Ratio	0.20	0.21	-8.31%	Less than +/-25%
Inventory Turnover Ratio	3.83	10.48	-63.44%	Higher closing inventory in FY 2025.
Trade Receivables Turnover Ratio	6.75	6.77	-0.33%	Less than +/-25%
Trade Payable turnover ratio	73.05	25.54	185.97%	
Net Profit Ratio	11.38%	12.51%	-9.08%	Less than +/-25%

12. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The Return on Net Worth for F.Y. 2024-25 was 14.15% and for F.Y. 2023-24 was 24.05%. The reason for change is Lower profitability with higher Equity in Fy 2025.

13. CAUTIONARY STATEMENT:

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

**FOR AND ON BEHALF OF THE BOARD OF
QUALITY RO INDUSTRIES LIMITED**

SD/-

**VIVEK DHOLIYA
MANAGING DIRECTOR
DIN: 09340902**

**PLACE: VADODARA
DATE: 03RD SEPTEMBER, 2025**

Annexure - II

Form No. AOC - 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

There were no contracts or arrangements or transactions entered during the year ended 31st March, 2025, which were not at arm's length basis.

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

The material contracts or arrangements or transactions for the year ended 31st March, 2025 is tabled below.

Particulars	Details
Name(s) of the related party and nature of relationship	Jay Ambe Trading Co. [Entities in which promoters have significant influence]
Nature of contracts / arrangements / transactions	Purchase and sales of goods and Materials
Duration of the contracts /arrangements / transactions	During F.Y. 2024-2025
Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase and sales of goods and Materials Purchase- Rs. 64,69,000/- Sales- Rs. 2,02,98,000 /-
Date of approval by the Board	18.05.2024
Amount paid as advances, if any	NIL

**BY ORDER OF THE BOARD OF DIRECTORS
FOR QUALITY RO INDUSTRIES LIMITED**

SD/-

**VIVEK DHOLIYA
MANAGING DIRECTOR
DIN: 09340902**

**PLACE: VADODARA
DATE: 03RD SEPTEMBER, 2025**

Annexure – III

**Form No. MR-3
SECRETARIAL AUDIT REPORT OF
QUALITY RO INDUSTRIES LIMITED
FOR THE FINANCIAL YEAR ENDED 31st March, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,
The Members,
QUALITY RO INDUSTRIES LIMITED
Plot No. 09, Por Industrial Park,
NH 08 Behind Sahyog Hotel,
Village Por Vadodara GJ 391243**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **QUALITY RO INDUSTRIES LIMITED (CIN: L29308GJ2021PLC126004)** ('hereinafter called the Company') for financial year ended on March 31, 2025 (hereinafter referred to as "**the Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms, and returns filed during the Audit Period and other records maintained by the Company for the Audit Period, according to the provisions of the following laws:
 - I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The SEBI (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
 - IV. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **(Not applicable to the Company during the audit period)**
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and FEMA Regulation: -

- a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e. BSE LTD during the Audit Period. Further the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
2. Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.,

**FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 03-09-2025
PLACE: MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
PEER REVIEW NO. - 6268/2024
UDIN: A047600G001156543**

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE - A

(To the Secretarial Audit Report of Quality Ro Industries Limited for the financial year ended March 31, 2025)

To,
The Members,
QUALITY RO INDUSTRIES LIMITED
Plot No. 09, Por Industrial Park,
NH 08 Behind Sahyog Hotel,
Village Por Vadodara GJ 391243

Our Secretarial Audit Report for the financial year 31st March, 2025 is to be read along with this letter.

Management's Responsibility: -

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility: -

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer: -

1. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
2. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

**FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES**

Sd/-

**DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
PEER REVIEW NO. -6268/2024
UDIN: A047600G001156543**

**DATE: 03-09-2025
PLACE: MUMBAI**

Annexure - IV

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation and remuneration amount	Remuneration and sitting fees amount paid	Increase/ (decrease) in remuneration in the financial year 2024-25	Ratio of remuneration of each Director/KMP to median remuneration of employees
1	Vivek Dholiya – Chairman & Managing Director	Rs. 6,00,000/-	-50%	1.0
2	Damini Vivek Dholiya – Whole Time Director	NIL	100%	1.0
3	Ankit Jagdishbhai Kansara – Non-Executive Independent Director	Rs. 10,000/- (sitting fees)	NA	NA
4	Shirish Amrutlal Kotadia – Non-Executive Independent Director	Rs. 10,000/- (sitting fees)	NA	NA
5	Pankil Anilbhai Gandhi – Non-Executive Independent Director	Rs. 10,000/- (sitting fees)	NA	NA
6	Varsha Khaitan – CS*	1,64,000/-	NA	0.27
7	Beena Varun Koshiya - CFO	NIL	NA	NA

* Comparable figures are not available since she was appointed on 20/04/2024 and marked as NA

2. The percentage increase in the median remuneration of employees of the Company in the financial year:

The figure here is not comparable, hence not stated.

3. The number of permanent employees on the rolls of Company:

As on March 31, 2025, there were 3 permanent employees on the rolls of the Company.

4. Average percentile increases/(decrease) made in the salaries of employees other than managerial personnel in the last financial year i.e. 2024-25 was:

Since figures are non-comparable, the same is not mentioned.

5. Average percentile increases/(decrease) in the managerial remuneration in the last financial year i.e. 2024-25.

The managerial remuneration in the last financial year i.e. 2024-25 was increased by 54.12%. Since there are no other employees in the Company other than Managerial Personnel, hence justification of increase is not applicable.

6. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

7. Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not applicable to the Company.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR QUALITY RO INDUSTRIES LIMITED**

SD/-

**VIVEK DHOLIYA
MANAGING DIRECTOR
DIN: 09340902**

**PLACE: VADODARA
DATE: 03RD SEPTEMBER, 2025**

INDEPENDENT AUDITOR'S REPORT
To Quality RO Industries Limited
Report on the Audit of the Standalone financial statements

Opinion

We have audited the Standalone financial statements of Quality RO Industries Limited ("the Company"), which comprise the Standalone balance sheet as at 31st March 2025, the Standalone statement of Profit and Loss, the Standalone statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the 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 March 31, 2025, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone financial statements and our auditors' report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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



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📍 **Ahmedabad Branch**
C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

📍 **Mumbai Branch**
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

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 Act with respect to the preparation and presentation of these Standalone 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 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 our 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 Standalone financial statements.

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

- a) Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) 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 Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d) 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- 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 over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report

expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- g) As required by section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, we report that remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 our opinion and to the best of our information and according to the explanations given to us:
- i. There is no pending litigation on Company for which disclosure is required.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.
 - iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
- i) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, 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 its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any persons or entities, 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 we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material mis-statement

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W

[Handwritten Signature]

Chintan Doshi
Partner

Membership No.:158931

UDIN: 25158931BMIFXG1385



Place: Ahmedabad

Date: May 29, 2025

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“Annexure - A” referred to in the Independent Auditors’ Report of even date to the members of Quality RO Industries Limited on the Standalone financial statements for the year ended March 31, 2025

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Quality RO Industries Limited for the year ended 31 March, 2025.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) Some of the fixed assets were physically verified during the year by the management in accordance with programmed of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable property are in the name of Company.
- (d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of its property, plant and equipment during the year except buildings.
- (e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The stock of Inventories has been physically verified at reasonable intervals by the Management.
- (b) The Company has not been sanctioned working capital limits in excess of limits prescribed in Order, from banks on the basis of security of current assets. Hence, clause not applicable.
3. In our opinion and according to the information and explanations given to us, the Company has made investment in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year in respect of which:
 - a. The company has not provided any advances in the nature of loans, guarantee and security to any other entity during the year. Hence, clause (a), (c), (d), (e) & (f) not applicable.
 - b. The investment made, guarantee provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are, in our opinion, prima-facie, not prejudicial to the company’s interest.
4. The company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.
5. As informed, Company has not accepted any deposit or amount which is deemed to be deposit. Hence reporting under clause (iii) (v) of the order is not applicable.



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6. According to information and explanation given to us, the Company is not required to maintain any cost records as specified by the Central Government under section 148(1) of the Act Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees state insurance, Income Tax, Value added tax, cess and any other material statutory dues during the year with the appropriate authorities. Moreover, as at March 31, 2025, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
(b) There are no dues outstanding in respect of income- tax, sales-tax, service- tax, duty of customs, duty of excise and value added tax on account of any dispute.
8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone financial statements of the Company, no funds raised on short term basis have been utilized for long term purposes.
(e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;



11. (a) According to the information and explanations given to us, no fraud by the Company or 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 us, 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, during the year.
- (c) According to the information and explanations given to us, there were is no whistle blower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable Accounting Standard.
14. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the Order is not applicable.
17. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. 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 Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we 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.



20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W

C. Doshi

Chintan Doshi
Partner
Membership No.:158931
UDIN: 25158931BMIFXG1385



Place: Ahmedabad
Date: May 29, 2025

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT - 31 MARCH 2025

Referred to in paragraph 2 (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Quality RO Industries Limited** for the year ended 31 March 2025.

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

We have audited the internal financial controls with reference to Standalone financial statements of **Quality RO Industries Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

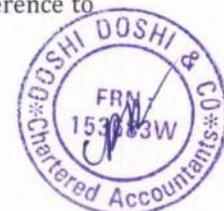
The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone financial statements, assessing the risk that a 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 the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone financial statements.



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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Standalone financial statements includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone 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 be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting with reference to Standalone financial statements 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 ICAI.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W



Chintan Doshi
Partner
Membership No.:158931
UDIN: 25158931BMIFXG1385



Place: Ahmedabad
Date: May 29, 2025

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QUALITY RO INDUSTRIES LIMITED

Standalone Balance Sheet as at 31 Mar 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	255.00	255.00
Reserves and surplus	4	863.03	715.29
		1,118.03	970.29
Non Current Liabilities			
Long term Borrowings	5	51.77	107.94
		51.77	107.94
Current liabilities			
Short term Borrowings	6	166.53	98.68
Trade payables			
- Total outstanding dues of micro and small enterprises	7	-	-
- Total outstanding dues of creditors other than micro and small enterprises	7	9.53	14.47
Other current liabilities	8	40.79	3.87
Short term provisions	9	49.48	36.18
		266.33	153.20
Total		1,436.14	1,231.43
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	10	165.75	212.25
Investment in Firm	11	510.00	510.00
Deferred Tax Assets (Net)	12	1.53	7.56
Long-term loans and advances	13	3.58	3.58
		680.86	733.39
Current assets			
Inventories	14	324.38	66.59
Trade receivables	15	199.58	185.24
Cash and cash equivalents and other bank balance	16	98.77	65.25
Short-term loans and advances	17	128.95	161.84
Other current assets	18	3.60	19.12
		755.28	498.04
Total		1,436.14	1,231.43

Notes 1 to 33 form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

Chintan Doshi

Chintan Doshi
Partner
Membership No. : 158931



Place : Ahmedabad
Date : May 29, 2025

For and on behalf of the Board of Directors
QUALITY RO INDUSTRIES LIMITED

Vivek Dholiya
Managing Director
DIN: 09340902

Damini Dholiya
Whole Time Director
DIN: 09340903

Varsha Khaitan
Company Secretary
Membership No.: 42836

Place : Vadodara
Date : May 29, 2025

QUALITY RO INDUSTRIES LIMITED

Standalone Statement of Profit and Loss for the year ended 31 Mar 2025

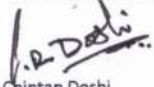
(All amounts in Lakh Indian Rupee except otherwise stated)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
Income (A)			
Revenue from operations	19	1,298.75	1,177.60
Other income	20	3.24	22.62
Total income		1,301.99	1,200.22
Expenses (B)			
Cost of Material Consumed	21	1,141.57	811.89
Changes in Inventories	22	(264.97)	(17.89)
Employee benefits expense	23	13.64	13.65
Finance costs	24	24.29	15.91
Depreciation	10	46.79	50.42
Other expenses	25	133.58	130.83
Total expenses		1,094.90	1,004.82
Profit before tax		207.09	195.41
Tax expenses			
Current tax		53.32	48.40
Deferred tax (credit) / charge		6.03	(0.33)
Total tax expenses		59.35	48.07
Profit for the year (A-B)		147.74	147.34
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	26	5.79	5.78

Notes 1 to 33 form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W


Chintan Doshi
Partner
Membership No. : 158931



Place : Ahmedabad
Date : May 29, 2025

For and on behalf of the Board of Directors
QUALITY RO INDUSTRIES LIMITED

Vivek Dholiya Damini Dholiya
Managing Director Whole Time Director
DIN: 09340902 DIN: 09340903

Varsha Khaitan
Company Secretary
Membership No.: 42836

Place : Vadodara
Date : May 29, 2025

QUALITY RO INDUSTRIES LIMITED

Standalone Cash flow statement for the year ended March 31, 2025

(All amounts in Indian Rupee except otherwise stated)

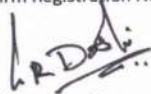
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	207.09	195.41
Depreciation	46.79	50.42
Interest Income	(3.19)	(1.45)
Finance Cost	24.29	15.91
Movements in working capital:		
(Increase)/Decrease in trade receivables	(14.34)	(22.69)
(Decrease)/Increase in trade payables	(4.93)	(33.23)
(Decrease)/Increase in other current liabilities	36.92	(1.70)
(Increase)/Decrease in Inventories	(257.79)	(24.13)
(Increase)/Decrease in Long term Loans and advances	-	2.50
(Increase)/Decrease in Short Term Loans and advances	32.89	(66.46)
(Increase)/Decrease in other current assets	15.52	(14.10)
Cash generated (used in)/from operations	83.24	100.48
Income tax paid	(40.02)	(7.83)
Net cash flow (used in) / from operating activities (A)	43.22	92.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant & equipment and intangible asset	(0.29)	(46.99)
Fixed Deposit (bought) / redeemed	-	361.40
Investment in partnership firm	-	(340.00)
Interest received	3.19	1.45
Net cash flow (used in) / from investing activities (B)	2.90	(24.14)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(24.29)	(15.91)
Proceeds / (repayment) of borrowings	11.68	(34.01)
Net cash flow (used in) / from financing activities (C)	(12.60)	(49.92)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	33.52	18.59
Cash and cash equivalents at the beginning of the year	65.25	46.67
Cash and cash equivalents at the end of the year	98.77	65.25

Notes

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W


Chintan Doshi
Partner

Membership No. : 158931

Place : Ahmedabad
Date : May 29, 2025



For and on behalf of the Board of Directors
QUALITY RO INDUSTRIES LIMITED

Vivek Dholiya
Managing Director
DIN: 09340902

Place : Vadodara
Date : May 29, 2025

Damini Dholiya
Whole Time Director
DIN: 09340903

Varsha Khaitan
Company Secretary
Membership No.: 42836

QUALITY RO INDUSTRIES LIMITED

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

1 Corporate Information

The company was incorporated on September 30, 2021 as Quality RO Industries Limited under the provisions of the Companies Act, 2013 and the primary business of company is dealing in Reverse Osmosis Products (R.O) and Transport services. The Corporate Identification Number of our Company is L29308GJ2021PLC126004.

2 Material Accounting policies

a Basis of preparation of Financial Statements:

The Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

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

b Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

c Property, Plant & Equipment:

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses.

Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

d Depreciation:

Tangible Assets:

Depreciation on Fixed Assets has been provided based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013.

Intangible Assets:

Computer Software is amortised based on the tenure for right to use such softwares.

e Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

f Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

g Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



QUALITY RO INDUSTRIES LIMITED

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

h Inventories:

Inventories comprises of Raw Material and Finished Goods.

Closing Stock is valued at Cost or Net Realisable Value whichever is lower. Cost of Raw Material and Finished Goods comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

i Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

j Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

k Employee Benefits:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed period/year of service without any monetary limit. Vesting occurs upon completion of five period/years of service.

The Company has also provided for leave encashment to the employees at their retirement.

Provision for gratuity and leave encashment has been made in the books as per actuarial valuation done as at the end of the period/year.

l Earning Per Share:

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

m Taxation & Deferred Tax:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

n Foreign Exchange Transaction:

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

o Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"



QUALITY RO INDUSTRIES LIMITED

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

3 Share capital

Particulars	Numbers	As at 31 March 2025	Numbers	As at 31 March 2024
Authorised				
Equity shares of Rs.10 each	35,00,000	350.00	35,00,000	350.00
		<u>350.00</u>		<u>350.00</u>
Issued, subscribed and paid up				
Equity shares of Rs.10 each	25,50,000	255.00	25,50,000	255.00
Total		<u>255.00</u>		<u>255.00</u>

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Outstanding equity shares at the beginning of the year		25,50,000	25,50,000
Add: Issue of equity shares during the year		-	-
Add: Bonus issue of equity shares during the year		-	-
Outstanding equity shares at the end of the year		<u>25,50,000</u>	<u>25,50,000</u>

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- per shares each holder of equity shares is entitled to one vote per shares. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company.

(c) Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each	Number	% Shareholding	Number	% Shareholding
Vivek Dholiya	11,56,000	45.33%	11,56,000	45.33%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

Particulars	Mar 31, 2025	Mar 31, 2024
	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2025	Mar 31, 2025	% change during the period / year
Promoter name	No. of shares	% of total shares	
Vivek Dholiya	11,56,000	45.33%	0.00%
Shares held by promoters at the end of the year	Mar 31, 2024	Mar 31, 2024	% change during the period / year
Promoter name	No. of shares	% of total shares	
Vivek Dholiya	11,56,000	45.33%	0.00%

4 Reserves and surplus

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium account		
Opening Balance	554.90	554.90
Add:- Newly issued shares	-	-
Less:- Utilised for Bonus Issue	-	-
Closing Balance	<u>554.90</u>	<u>554.90</u>
Surplus in the statement of profit and loss		
Opening balance	160.39	13.05
Add: Profit for the year	147.74	147.34
Surplus in statement of profit and loss	<u>308.13</u>	<u>160.39</u>
	<u>863.03</u>	<u>715.29</u>

QUALITY RO INDUSTRIES LIMITED

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
5 Long term Borrowings		
Secured		
Vehicle Loan	51.77	107.94
	51.77	107.94
Securities for term loans		
a) Vehicle loan is secured against vehicle.		
Term of Repayment		
a) Vehicle Loan from Kiestsu Saison Finance (India) Pvt Ltd of Rs. 9.72 lakhs repayable in 36 principal installments of Rs. 0.73 lakh starting from May 2023. Rate of Interest is 19% p.a.		
b) Vehicle Loan from Kalupur Commercial Co-operative Bank Ltd of 62.36 lakhs repayable in 60 installments of Rs. 0.89 lakhs Rate of Interest is 7% p.a.		
c) Vehicle Loan from Kotak mahindra bank limited of 35.85 lakhs repayable in 36 installments of Rs. 1.85 lakhs.		
6 Short term Borrowing		
Secured		
Bank Overdraft	110.29	47.47
Current Maturity of long term loans	56.15	51.13
Unsecured		
From Director	0.09	0.09
	166.53	98.68

Securities for term loans

(a) Collateral securities being Immovable properties (Plot-08, POR GIDC, Vadodara; Zillion Landmark, Vadodara), Fixed Deposit (exclusive charge). Along with personal guarantees provided by Damini Vivek Dholiva and Vivek Dholiva.

Term of Repayment

a) Bank Overdraft from ICICI Bank Ltd with facility cap limit of Rs. 200.00 lakhs repayable on demand starting from May 2024. Rate of Interest is Repo Rate (6.00% as of date) + Spread (3.25%) + statutory levies p.a.

7 Trade payables

- Total outstanding dues of micro and small enterprises
- Total outstanding dues of creditors other than micro and small enterprises

-	-
9.53	14.47
9.53	14.47

Trade payables Ageing Schedule

As at 31 March 2025

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.53	-	-	-	9.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	9.53	-	-	-	9.53

As at 31 March 2024

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.04	0.43	-	-	14.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	14.04	0.43	-	-	14.47



QUALITY RO INDUSTRIES LIMITED

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and hence disclosure relating to the amounts unpaid as at the end of the current reporting period together with interest paid/ payable under this Act has not been given.

8 Other current liabilities

Statutory dues	0.84	0.10
Salary payable	11.00	-
Advance from customers	2.15	-
Deposit payable	-	1.96
Expense payable	1.80	1.80
Other Payables	25.00	-
	<u>40.79</u>	<u>3.87</u>

9 Short term provisions

Provision for tax (Net of Advance tax)	49.48	36.18
	<u>49.48</u>	<u>36.18</u>



QUALITY RO INDUSTRIES LIMITED

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

10 Property, Plant and equipment

Particulars	Factory Land	Factory Building	Office Equipments	Plant & Machinery	Vehicle - Truck	Vehicles	Total
Gross block							
Balance as at 31 March 2023	33.45	17.46	0.70	80.87	154.59	11.70	298.77
Additions during the year	-	-	-	-	46.99	-	46.99
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2024	33.45	17.46	0.70	80.87	201.58	11.70	345.77
Additions during the year	-	-	0.29	-	-	-	0.29
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	33.45	17.46	0.99	80.87	201.58	11.70	346.06
Depreciation and impairment							
Balance as at 31 March 2023	-	2.05	0.46	24.71	50.88	5.00	83.10
Charge for the Year	-	1.46	0.11	10.17	36.59	2.09	50.42
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	3.51	0.57	34.87	87.47	7.10	133.52
Charge for the Year	-	1.33	0.06	8.33	35.64	1.44	46.79
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	4.84	0.63	43.20	123.11	8.54	180.31
Net Book Value							
As at 31 March 2025	33.45	12.63	0.36	37.67	78.47	3.17	165.75
As at 31 March 2024	33.45	13.95	0.13	46.00	114.11	4.61	212.25

11 Investment in Firm

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Partnership Firms	510.00	510.00
	<u>510.00</u>	<u>510.00</u>

12 Deferred tax Assets (Net)

Particulars	As at 31 March 2025	Charge / (credit) for the current reporting year	As at 31 March 2024
Deferred Tax Liabilities			
Depreciation	(1.53)	6.03	(7.56)
	<u>(1.53)</u>	<u>6.03</u>	<u>(7.56)</u>
Deferred Tax Assets			
Net Deferred Tax Assets	<u>(1.53)</u>	<u>6.03</u>	<u>(7.56)</u>
Comparison with 2023			
Particulars	As at 31 March 2024	Charge / (credit) for the current reporting year	As at 31 March 2023
Deferred Tax Liabilities			
Depreciation	(7.56)	(0.33)	(7.23)
	<u>(7.56)</u>	<u>(0.33)</u>	<u>(7.23)</u>
Deferred Tax Assets			
Net Deferred Tax Assets	<u>(7.56)</u>	<u>(0.33)</u>	<u>(7.23)</u>



QUALITY RO INDUSTRIES LIMITED

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
13 Long term loans and advances (Unsecured considered good unless otherwise stated)		
Security deposit	3.58	3.58
	<u>3.58</u>	<u>3.58</u>
14 Inventories		
Stock at end- Raw Material	25.58	32.75
Stock at end- Finished Goods	298.80	33.84
	<u>324.38</u>	<u>66.59</u>
15 Trade receivables (Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
- Considered good	29.54	2.17
- Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	<u>29.54</u>	<u>2.17</u>
Other receivables		
- Considered good	170.04	183.07
Total	<u>199.58</u>	<u>185.24</u>

Trade receivables Ageing Schedule

As at 31 March 2025

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	170.04	-	29.54	-	-	199.58
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	<u>170.04</u>	-	<u>29.54</u>	-	-	<u>199.58</u>

As at 31 March 2024

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	183.07	-	2.17	-	-	185.24
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	<u>183.07</u>	-	-	-	-	<u>185.24</u>

16 Cash and cash equivalents and other bank balance

Cash in hand

98.77	65.25
<u>98.77</u>	<u>65.25</u>

17 Short term loans and advances

(Unsecured considered good unless otherwise stated)

Balance from Government Authorities

12.58

16.84

Fixed Deposits with Banks (maturing between 3 to 12 months)

50.00

50.00

Vendor Advances

66.36

95.00

128.95

161.84

18 Other current assets

Interest receivables

3.60

19.12

3.60

19.12



QUALITY RO INDUSTRIES LIMITED

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
19 Revenue from operations		
Sale of products	295.28	395.34
Sale of Services	1,003.47	782.26
	1,298.75	1,177.60
20 Other income		
Interest Income	3.19	21.17
Other income	0.05	1.45
	3.24	22.62
21 Cost of Material Consumed		
Opening Stock of Raw Material	32.75	26.51
Purchases	290.15	311.61
Expenses pertaining to transport services	844.24	506.52
Closing Stock of Raw Material	(25.58)	(32.75)
	1,141.57	811.89
22 Changes in Inventories		
Closing Stock	(298.80)	(33.84)
Opening Stock	33.84	15.95
	(264.97)	(17.89)
23 Employee benefits expense		
Salary and Wages	1.64	1.65
Director Remuneration	12.00	12.00
	13.64	13.65
24 Finance costs		
Interest expense	23.38	13.40
Other borrowing cost	0.91	2.51
	24.29	15.91
25 Other expenses		
Rent expenses	-	2.25
Bad debts	12.83	-
Power and Fuel	108.82	104.91
Insurance	0.56	6.32
Repair and maintenance - others	0.19	0.32
Payments to auditor (refer details below)	1.80	1.80
Director Sitting fees	0.30	0.30
Bank Charges	0.97	0.15
Legal and Professional	6.05	8.89
Rates and taxes	0.72	5.42
Miscellaneous Expense	1.34	0.47
	133.58	130.83
Payment to auditor		
Audit fee	1.80	1.80
Total	1.80	1.80
26 Profit per Equity share		
Net profit attributable to equity shareholders (A)	147.74	147.34
Nominal value per equity share	10.00	10.00
Weighted average number of equity shares outstanding during the year (B)	25.50	25.50
Basic and Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)	5.79	5.78



QUALITY RO INDUSTRIES LIMITED

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

27 Related party disclosure as required by Accounting standard (AS)-18 "Related Party Disclosures"

i) Related parties where control exists

Key Management Personnel

Vivek Dholiya
Damini Dholiya

Investment in Joint Venture

Gopinath Enterprise

iii) Related party transactions and outstanding balances

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year and the outstanding balances as at Mar 31, 2025

Particulars	Year ended/ As at	Loan Taken	Loan Repaid	Sales (Inclusive of GST)	Purchase (Inclusive of GST)	Prepaid Expense	Director Remuneration	Amount receivable from related parties	Amount payable to related parties
Key Management Personnel									
Vivek Dholiya	31-Mar-25	-	-	-	-	-	6.00	-	-
	31-Mar-24	47.10	47.45	-	-	-	12.00	-	0.09
Damini Dholiya	31-Mar-25	-	-	-	-	-	6.00	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Investment in Joint Venture									
Gopinath Enterprise	31-Mar-25	-	-	-	-	-	-	-	25.00
	31-Mar-24	-	-	-	-	-	-	-	-
Sister Concerns									
Jay Ambe Trading Co.	31-Mar-25	-	-	202.98	64.69	-	-	-	(0.74)
	31-Mar-24	-	-	-	158.84	-	-	-	-
Jay Ambe Transport	31-Mar-25	-	-	-	98.32	-	-	-	-
	31-Mar-24	-	-	-	210.74	95.00	-	-	-

28 Additional Notes

- (A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (B) The Company does not have any investment property.
- (C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets.
- (D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2025:
- (i) repayable on demand; or,
- (ii) without specifying any terms or period of repayment.
- (E) The company is not declared willful defaulter by any bank or financial institution or other lender.
- (F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- (K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

29 Earnings in foreign currency

Sale of products

As at 31 March 2025

As at 31 March 2024

-	-
-	-

30 Expenditure in foreign currency

Cost of purchase

As at 31 March 2025

As at 31 March 2024

-	-
-	-



QUALITY RO INDUSTRIES LIMITED

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

31 CIF value of Imports

As at 31 March 2025

As at 31 March 2024

CIF value of Import for component & spares

-	-
-	-

32 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2025: Nil).

b) Contingent liabilities

There are no contingent liabilities.

33 Ratio analysis and its elements

Ratio	As at 31 March 2025	As at 31 March 2024	% Change	Reasons
Current ratio	2.8	3.3	-12.77%	Less than +/- 25%
Debt- Equity Ratio	0.20	0.21	-8.31%	Less than +/- 25%
Debt Service Coverage ratio	8.0	12.4	-35.54%	Higher borrowings in FY 2025
Return on Equity ratio	14.15%	24.05%	-41.17%	Lower Profitability with higher Equity in FY 2025
Inventory Turnover ratio	3.83	10.48	-63.44%	Higher Closing inventory in FY 2025
Trade Receivable Turnover Ratio	6.75	6.77	-0.33%	Less than +/- 25%
Trade Payable Turnover Ratio	73.05	25.54	185.97%	Higher COGS in FY 2025 as compared to 2024
Net Capital Turnover Ratio	2.66	3.41	-22.22%	Less than +/- 25%
Net Profit ratio	11.38%	12.51%	-9.08%	Less than +/- 25%
Return on Capital Employed	20.70%	21.78%	-4.98%	Less than +/- 25%
Return on Investment	6.38%	42.34%	-84.92%	Increase in FY 2024 is mainly w.r.t. IPO funds invested in Fixed Deposit till the ultimate utilisation



QUALITY RO INDUSTRIES LIMITED

Notes to Standalone financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

Numerator / Denominator

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity
Inventory Turnover ratio	Cost of goods sold	Average Inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities
Net Profit ratio	Net Profit	Net sales = Total sales - sales return
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Return on Investment	Interest (Finance Income)	Investment

This is the Balance Sheet referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W


Chintan Doshi
Partner
Membership No. : 158931



Place : Ahmedabad
Date : May 29, 2025

For and on behalf of the Board of Directors
QUALITY RO INDUSTRIES LIMITED

Vivek Dholiya
Managing Director
DIN: 09340902

Damini Dholiya
Whole Time Director
DIN: 09340903

Varsha Khaitan
Company Secretary
Membership No.: 42836

Place : Vadodara
Date : May 29, 2025

INDEPENDENT AUDITOR'S REPORT
To Quality RO Industries Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of Quality RO Industries Limited (hereinafter referred to as "the Company"), and its joint venture (together referred to as "the Group") which comprise the Consolidated balance sheet as at 31st March 2025, the Consolidated statement of Profit and Loss, the Consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the 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 March 31, 2025, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated 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 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) 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 Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 and its joint venture ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

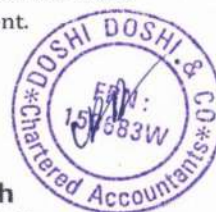
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of Joint Venture, whose financial statements reflect total assets of Rs. 1031.51 Lakhs as at March 31, 2025, total revenues of Rs. 301.70 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Joint Venture, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Joint Venture, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.



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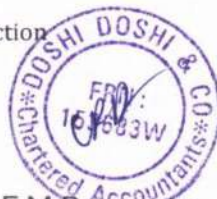
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Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our and on the consideration of the reports of the other auditors on the financial statements and other financial information of the Joint Venture, we report, to the extent applicable that.

As required by Section 143(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.
- c) The Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and its Joint Venture incorporated in India and the reports of the statutory auditors of its Joint Venture incorporated in India, none of the directors of the Group companies and joint ventures are disqualified as on March 31, 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 over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g) As required by section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, we report that no remuneration paid by the Company and its joint venture to its directors during the year.
- 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 our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation on Company for which disclosure is required.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.



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- iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
- i) (a) The respective management of the Companies and its joint venture has represented that, to the best of its knowledge and belief, other than as disclosed in 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 persons or entities, 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 respective management of the Companies and its joint venture has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any persons or entities, 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 the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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 misstatement.
- j) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, CARO report is not applicable to Joint venture. Hence, the reporting on adverse or any qualifications on CARO is not applicable.

For **Doshi Doshi & Co**,
Chartered Accountants
Firm Registration No.: 153683W



Chintan Doshi
Partner
Membership No.:158931
UDIN: 25158931BMIFXH7353



Place: Ahmedabad
Date: 29 May, 2025

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2025

Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Quality RO Industries Limited (hereinafter referred to as "the Company") for the year ended 31 March 2025.

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")

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the Year ended March 31, 2025, we have audited the internal financial Control over financial reporting of Quality RO Industries Limited, as of that date.

Management Responsibility for Internal financial Controls

The Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the ICAI"). 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 the respective 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 Act.

Auditor Responsibilities

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over 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 controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a 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 the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.



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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 consolidated financial statements for external purposes 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 records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 consolidated 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 be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the 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 our opinion and to the best of our information and according to the explanations given to us, the Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies 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 **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W



Chintan Doshi
Partner
Membership No.:158931
UDIN: 25158931BMIFXH7353



Place: Ahmedabad
Date: 29 May, 2025

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QUALITY RO INDUSTRIES LIMITED

Consolidated Balance Sheet as at 31 Mar 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	255.00	255.00
Reserves and surplus	4	896.38	723.66
		1,151.38	978.66
Non Current Liabilities			
Long term Borrowings	5	472.31	107.94
		472.31	107.94
Current liabilities			
Short term Borrowings	6	166.53	98.68
Trade payables			
- Total outstanding dues of micro and small enterprises	7	-	-
- Total outstanding dues of creditors other than micro and small enterprises	7	89.68	252.30
Other current liabilities	8	29.70	65.42
Short term provisions	9	49.48	36.18
		335.40	452.58
Total		1,959.08	1,539.18
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	10	166.49	212.71
Deferred Tax Assets	11	1.53	7.56
Long-term loans and advances	12	349.79	3.58
		517.81	223.86
Current assets			
Inventories	13	842.20	471.93
Trade receivables	14	347.26	319.67
Cash and cash equivalents and other bank balance	15	117.35	120.22
Short-term loans and advances	16	130.86	390.72
Other current assets	17	3.60	12.79
		1,441.27	1,315.32
Total		1,959.08	1,539.18

Notes 1 to 28 form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W


Chintan Doshi
Partner
Membership No. : 158931



Place : Ahmedabad
Date : May 29, 2025

For and on behalf of the Board of Directors
QUALITY RO INDUSTRIES LIMITED

Vivek Dholiya
Managing Director
DIN: 09340902

Damini Dholiya
Whole Time Director
DIN: 09340903

Varsha Khaitan
Company Secretary
Membership No.: 42836

Place : Vadodara
Date : May 29, 2025

QUALITY RO INDUSTRIES LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 Mar 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
Income (A)			
Revenue from operations	18	1,600.45	1,322.18
Other income	19	3.24	14.00
Total income		1,603.69	1,336.18
Expenses (B)			
Cost of Material Consumed	20	1,289.59	931.50
Changes in Inventories	21	(264.97)	(17.89)
Employee benefits expense	22	93.89	15.03
Finance costs	23	44.16	15.12
Depreciation	10	46.95	50.46
Other expenses	24	161.99	138.18
Total expenses		1,371.62	1,132.41
Profit before tax		232.07	203.77
Tax expenses			
Current tax		53.32	48.40
Mat Credit entitlement		-	-
Deferred tax (credit) / charge		6.03	(0.33)
Total tax expenses		59.35	48.07
Profit for the year (A-B)		172.72	155.71
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	25	6.77	6.11

Notes 1 to 28 form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

L.A. Doshi

Chintan Doshi
Partner
Membership No. : 158931



Place : Ahmedabad
Date : May 29, 2025

For and on behalf of the Board of Directors
QUALITY RO INDUSTRIES LIMITED

Vivek Dholiya
Managing Director
DIN: 09340902

Damini Dholiya
Whole Time Director
DIN: 09340903

Varsha Khaitan
Company Secretary
Membership No.: 42836

Place : Vadodara
Date : May 29, 2025

QUALITY RO INDUSTRIES LIMITED

Consolidated Cash flow statement for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	232.07	203.77
Depreciation	46.95	50.46
Interest Income	(3.19)	(1.45)
Finance Cost	44.16	15.12
Movements in working capital:		
(Increase)/Decrease in trade receivables	(27.59)	(156.70)
(Decrease)/Increase in trade payables	(162.62)	204.61
(Decrease)/Increase in other current liabilities	(35.71)	59.43
(Increase)/Decrease in Inventories	(370.27)	(429.47)
(Increase)/Decrease in Long term Loans and advances	(346.21)	2.50
(Increase)/Decrease in Short Term Loans and advances	259.86	(125.45)
(Increase)/Decrease in other current assets	9.19	(7.77)
Cash generated (used in)/from operations	(353.37)	(184.95)
Income tax paid	(40.02)	(7.83)
Net cash flow (used in) / from operating activities (A)	(393.38)	(192.78)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant & equipment and intangible asset	(0.73)	(47.50)
FD (bought) / redeemed	-	361.40
Investment bought	-	-
Interest received	3.19	1.45
Net cash flow (used in) / from investing activities (B)	2.46	315.36
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issuing share Capital	-	-
Finance Cost	(44.16)	(15.12)
Proceed / (Repayment) of Borrowings	432.21	(34.01)
Share Premium from fresh issue	-	-
Net cash flow (used in) / from financing activities (C)	388.06	(49.13)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2.87)	73.45
Cash and cash equivalents at the beginning of the year	120.22	46.77
Cash and cash equivalents at the end of the year	117.35	120.22

Notes

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W



Chintan Doshi
Partner
Membership No. : 158931



Place : Ahmedabad
Date : May 29, 2025

For and on behalf of the Board of Directors
QUALITY RO INDUSTRIES LIMITED

Vivek Dholiya
Managing Director
DIN: 09340902

Damini Dholiya
Whole Time Director
DIN: 09340903

Varsha Khaitan
Company Secretary
Membership No.: 42836

Place : Vadodara
Date : May 29, 2025

QUALITY RO INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

1 Corporate Information

The company was incorporated on September 30, 2021 as Quality RO Industries Limited under the provisions of the Companies Act, 2013 and the primary business of company is dealing in Reverse Osmosis Products (R.O) and Transport services. The Corporate Identification Number of our Company is L29308GJ2021PLC126004.

2 Material Accounting policies

a Basis of preparation of Consolidated Financial Statements:

The Consolidated financial statements (CFS) relate to Quality RO Industries Limited (holding company) and Gopinath Enterprise (Joint Venture) (together referred as "Group").

The CFS has been prepared on following basis:-

- (i) The Financial statements of holding company and joint venture have been consolidated on line by line basis by adding together the book values of the items like assets, liabilities, incomes and expenses.
- (ii) There is no change in accounting policies followed by holding and joint venture.
- (iii) Goodwill / capital reserve does not emerge as the holding company has shareholding in the joint venture since the incorporation of joint venture.
- (iv) CFS are prepared after fully eliminating the intra group balances, intra group transactions and unrealised profits from the intra group transactions.

The Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

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

b Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

c Property, Plant & Equipment:

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses.

Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.



QUALITY RO INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

d Depreciation:

Tangible Assets:

Depreciation on Fixed Assets has been provided based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013.

Intangible Assets:

Computer Software is amortised based on the tenure for right to use such softwares.

e Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

f Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

g Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

h Inventories:

Inventories comprises of Raw Material and Finished Goods.

Closing Stock is valued at Cost or Net Realisable Value whichever is lower. Cost of Raw Material and Finished Goods comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

i Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

j Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

k Employee Benefits:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed period/year of service without any monetary limit. Vesting occurs upon completion of five period/years of service.

The Company has also provided for leave encashment to the employees at their retirement.

Provision for gratuity and leave encashment has been made in the books as per actuarial valuation done as at the end of the period/year.



QUALITY RO INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

l Earning Per Share:

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

m Taxation & Deferred Tax:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

n Foreign Exchange Transaction:

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

o Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”



QUALITY RO INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts in Lakh Indian Rupee except otherwise stated)

3 Share capital

Particulars	Numbers	As at 31 March 2025	Numbers	As at 31 March 2024
Authorised				
Equity shares of Rs.10 each	35,00,000	350.00	35,00,000	350.00
		<u>350.00</u>		<u>350.00</u>
Issued, subscribed and paid up				
Equity shares of Rs.10 each	25,50,000	255.00	25,50,000	255.00
Total		<u>255.00</u>		<u>255.00</u>

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Outstanding equity shares at the beginning of the year		25,50,000	25,50,000
Add: Issue of equity shares during the year		-	-
Add: Bonus issue of equity shares during the year		-	-
Outstanding equity shares at the end of the year		<u>25,50,000</u>	<u>25,50,000</u>

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs, 10/- per shares each holder of equity shares is entitled to one vote per shares. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company.

(c) Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each	Number	% Shareholding	Number	% Shareholding
Vivek Dholiya	11,56,000	45.33%	11,56,000	45.33%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately

Particulars	Mar 31, 2025	Mar 31, 2024
	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2025	Mar 31, 2025	% change during the period / year
Promoter name	No. of shares	% of total shares	
Vivek Dholiya	11,56,000	45.33%	0.00%
Shares held by promoters at the end of the year	Mar 31, 2024	Mar 31, 2024	% change during the period / year
Promoter name	No. of shares	% of total shares	
Vivek Dholiya	11,56,000	45.33%	0.00%

4 Reserves and surplus

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium account		
Opening Balance	554.90	554.90
Add:- Newly issued shares	-	-
Less:- Utilised for Bonus Issue	-	-
Closing Balance	<u>554.90</u>	<u>554.90</u>
Surplus in the statement of profit and loss		
Opening balance	168.76	13.05
Add: profit for the period / year	172.72	155.71
Surplus in statement of profit and loss	<u>341.48</u>	<u>168.76</u>
	<u>896.38</u>	<u>723.66</u>



QUALITY RO INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts in Indian Rupee except otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
5 Long term Borrowings		
Secured		
Vehicle Loan	51.77	107.94
Unsecured		
From others	92.82	-
From Bank	327.71	-
	472.31	107.94

Securities for term loans

a) Vehicle loan is secured against vehicle.

Term of Repayment

a) Vehicle Loan from Kiestsu Saison Finance (India) Pvt Ltd of Rs. 9.72 lakhs repayable in 36 principal installments of Rs. 0.73 lakh starting from May 2023. Rate of Interest is 19% p.a.

b) Vehicle Loan from Kalupur Commercial Co-operative Bank Ltd of 62.36 lakhs repayable in 60 installments of Rs. 0.89 lakhs Rate of Interest is 7% p.a.

c) Vehicle Loan from Kotak mahindra bank limited of 35.85 lakhs repayable in 36 installments of Rs. 1.85 lakhs.

6 Short term Borrowing

Secured

Bank Overdraft	110.29	47.47
Current Maturity of long term loans	56.15	51.13

Unsecured

From Director	0.09	0.09
	166.53	98.68

Securities for term loans

(a) Collateral securities being Immovable properties (Plot-08, POR GIDC, Vadodara; Zillion Landmark, Vadodara), Fixed Deposit (exclusive charge). Along with personal guarantees provided by Damini Vivek Dholiva and Vivek Dholiva.

Term of Repayment

a) Bank Overdraft from ICICI Bank Ltd with facility cap limit of Rs. 200.00 lakhs repayable on demand starting from May 2024. Rate of Interest is Repo Rate (6.00% as of date) + Spread (3.25%) + statutory levies p.a.

7 Trade payables

- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	89.68	252.30
	89.68	252.30



QUALITY RO INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts in Indian Rupee except otherwise stated)

Trade payables Ageing Schedule

As at 31 March 2025

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	89.68	-	-	-	89.68
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	89.68	-	-	-	89.68

As at 31 March 2024

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	251.87	0.43	-	-	252.30
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	251.87	0.43	-	-	252.30

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and hence disclosure relating to the amounts unpaid as at the end of the current reporting period together with interest paid/ payable under this Act has not been given.

8 Other current liabilities

Statutory dues	2.50	0.85
Salary payable	11.00	-
Advance from customers	2.15	-
Deposit payable	-	1.96
Accrued Interest	-	0.57
Advance from customers	-	60.23
Expense payable	1.80	1.80
Other Payables	12.25	-
	29.70	65.42

9 Short term provisions

Provision for tax (Net of Advance tax)	49.48	36.18
	49.48	36.18



QUALITY RO INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts in Indian Rupee except otherwise stated)

10 Property, Plant and equipment

Particulars	Factory Land	Factory Building	Office Equipments	Plant & Machinery	Vehicle - Truck	Vehicles	Total
Gross block							
Balance as at 31 March 2023	33.45	17.46	0.70	80.87	154.59	11.70	298.77
Additions during the year	-	-	-	0.50	46.99	-	47.50
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2024	33.45	17.46	0.70	81.37	201.58	11.70	346.27
Additions during the year	-	-	0.29	0.44	-	-	0.73
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	33.45	17.46	0.99	81.81	201.58	11.70	347.00
Depreciation and impairment							
Balance as at 31 March 2023	-	2.05	0.46	24.71	50.88	5.00	83.10
Charge for the Year	-	1.46	0.11	10.20	36.59	2.09	50.46
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	3.51	0.57	34.91	87.47	7.10	133.56
Charge for the Year	-	1.33	0.06	8.49	35.64	1.44	46.95
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	4.84	0.63	43.40	123.11	8.54	180.51
Net Book Value							
As at 31 March 2025	33.45	12.63	0.36	38.41	78.47	3.17	166.49
As at 31 March 2024	33.45	13.95	0.13	46.46	114.11	4.61	212.71

11 Deferred tax liabilities (Net) / (Deferred tax Assets (Net))

Particulars	As at 31 March 2025	Charge / (credit) for the current reporting year	As at 31 March 2024
Deferred Tax Liabilities			
Depreciation	(1.53)	6.03	(7.56)
	(1.53)	6.03	(7.56)
Deferred Tax Assets			
Net Deferred Tax Liabilities / (assets)	(1.53)	6.03	(7.56)
Particulars			
	As at 31 March 2024	Charge / (credit) for the current reporting year	As at 31 March 2023
Deferred Tax Liabilities			
Depreciation	(7.56)	(0.33)	(7.23)
	(7.56)	(0.33)	(7.23)
Deferred Tax Assets			
Net Deferred Tax Liabilities / (assets)	(7.56)	(0.33)	(7.23)



QUALITY RO INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts in Indian Rupee except otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
12 Long term loans and advances (Unsecured considered good unless otherwise stated)		
Security deposit	3.58	3.58
Other Advances	346.21	-
	<u>349.79</u>	<u>3.58</u>
13 Inventories		
Stock at end- Raw Material	25.58	32.75
Stock at end- Work in progress	517.82	405.34
Stock at end- Finished Goods	298.80	33.84
	<u>842.20</u>	<u>471.93</u>
14 Trade receivables (Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	218.87	-
- Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	<u>218.87</u>	<u>-</u>
Other receivables		
- Considered good	128.39	319.67
Total	<u>347.26</u>	<u>319.67</u>

Trade receivables Ageing Schedule

As at 31 March 2025

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	317.72	-	29.54	-	-	347.26
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>347.26</u>

As at 31 March 2024

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	317.51	-	2.17	-	-	319.68
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	<u>317.51</u>	<u>-</u>	<u>2.17</u>	<u>-</u>	<u>-</u>	<u>319.68</u>

15 Cash and cash equivalents and other bank balance

In current accounts	8.17	54.96
Cash in hand	109.18	65.25
	<u>117.35</u>	<u>120.22</u>

16 Short term loans and advances

(Unsecured considered good unless otherwise stated)

Balance from Government Authorities	12.86	16.84
Fixed Deposits with Banks (maturing between 3 to 12 months)	50.00	50.00
Advances given	1.63	-
Vendor Advances	66.36	323.88
	<u>130.86</u>	<u>390.72</u>

17 Other current assets

Interest receivables	3.60	12.79
	<u>3.60</u>	<u>12.79</u>



QUALITY RO INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts in Indian Rupee except otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
18 Revenue from operations		
Sale of products	596.97	529.78
Sale of Services	1,003.47	792.41
	1,600.45	1,322.18
19 Other income		
Interest Income	3.19	12.55
Other income	0.05	1.45
	3.24	14.00
20 Cost of Material Consumed		
Opening Stock of Raw Material	32.75	26.51
Purchases	290.15	311.61
Expenses pertaining to transport services	844.24	506.52
Expenses pertaining to Realtor services	260.51	524.95
Closing Stock of Raw Material	(138.06)	(438.09)
	1,289.59	931.50
21 Changes in Inventories		
Closing Stock	(298.80)	(33.84)
Opening Stock	33.84	15.95
	(264.97)	(17.89)
22 Employee benefits expense		
Salary and Wages	81.89	3.03
Director Remuneration	12.00	12.00
	93.89	15.03
23 Finance costs		
Interest expense	35.35	12.61
Other borrowing cost	8.81	2.51
	44.16	15.12



QUALITY RO INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts in Indian Rupee except otherwise stated)

24 Other expenses

Rent expenses	-	2.25
Bad debts	12.83	-
Advertisement Expense	15.48	-
Power and Fuel	109.84	104.97
Insurance	1.71	6.32
Repair and maintenance - others	0.19	0.32
Payments to auditor (refer details below)	1.80	1.80
Director Sitting fees	0.30	0.30
Bank Charges	0.97	2.40
Legal and Professional	13.13	9.85
Rates and taxes	0.72	6.10
Miscellaneous Expense	5.03	3.87
	161.99	138.18

Payment to auditor

Audit fee	1.80	1.80
Reimbursement of expenses	1.80	-

Total

	3.60	1.80
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25 Profit per Equity share

Net profit attributable to equity shareholders (A)	172.72	155.71
Nominal value per equity share	10	10
Weighted average number of equity shares outstanding during the year (B)	25,50,000	25,50,000
Basic profit per equity share in rupees of face value of INR 10 (A)/(B)	6.77	6.11



26. Consolidated Segment reporting**A) Primary Segment**

Particulars	RO Products		Transport income		Realty Sector		Others (Unallocated)		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue										
External Sales	295.28	395.34	1,003.47	782.26	301.70	144.58	-	-	1,600.45	1,322.18
Inter segment sales	-	-	-	-	-	-	-	-	-	-
Eliminations	-	-	-	-	-	-	-	-	-	-
Total Revenue	295.28	395.34	1,003.47	782.26	301.70	144.58	-	-	1,600.45	1,322.18
Result										
Segment result	-	-	-	-	45.02	18.45	231.38	186.45	276.39	204.90
Interest Expenses	-	-	-	-	19.87	10.08	24.29	5.04	44.16	15.12
Other income	-	-	-	-	-	-	3.24	14.00	3.24	14.00
Profit from ordinary activities	-	-	-	-	25.14	8.37	210.33	195.41	235.47	203.76
Tax expense	-	-	-	-	-	-	-	48.07	-	48.07
Net Profit	-	-	-	-	25.14	8.37	210.33	147.34	235.47	155.69
Other Information										
Segment assets	-	-	-	-	1,031.51	826.00	927.57	713.18	1,959.08	1,539.18
Total assets	-	-	-	-	1,031.51	826.00	927.57	713.18	1,959.08	1,539.18
Segment liabilities	-	-	-	-	502.35	308.00	305.36	252.52	807.71	560.52
Total Liabilities	-	-	-	-	502.35	308.00	305.36	252.52	807.71	560.52
Capital Expenditure	-	-	-	-	0.44	0.50	0.29	46.99	0.73	47.50
Depreciation	-	-	-	-	0.17	0.04	46.79	50.42	46.95	50.46
Non-Cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-

B) SECONDARY SEGMENT : There is only one geographic segment namely, India.

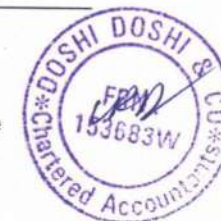
C) OTHER DISCLOSURES:

i) Segment have been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organisation structure as well as the differential risks and returns of these segments.

ii) Types of business segment are:

- RO Products
- Transport income
- Realty Sector
- Others (unallocated) include: Commission, Goods transport services, Other revenue

iii) The segment revenues, results, assets and liabilities include the respective amount identifiable to each of the segment and amount allocated on a reasonable basis.



QUALITY RO INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts in Indian Rupee except otherwise stated)

27 Related party disclosure as required by Accounting standard (AS)-18 "Related Party Disclosures"

i) Related parties where control exists

Key Management Personnel

Vivek Dholiya

Damini Dholiya

iii) Related party transactions and outstanding balances

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year and the outstanding balances as at Mar 31, 2025

Particulars	Year ended/ As at	Loan Taken	Loan Repaid	Sales (Inclusive of GST)	Purchase (Inclusive of GST)	Prepaid Expense	Director Remuneration	Amount receivable from related parties	Amount payable to related parties
Key Management Personnel									
Vivek Dholiya	31-Mar-25	-	-	-	-	-	6.00	-	-
	31-Mar-24	47.10	47.45	-	-	-	12.00	-	0.09
Damini Dholiya	31-Mar-25	-	-	-	-	-	6.00	-	-
	31-Mar-24	-	-	-	-	-	-	-	-
Sister Concerns									
Jay Ambe Trading Co.	31-Mar-25	-	-	202.98	64.69	-	-	-	(0.74)
	31-Mar-24	-	-	-	158.84	-	-	-	-
Jay Ambe Transport	31-Mar-25	-	-	-	98.32	-	-	-	-
	31-Mar-24	-	-	-	210.74	95.00	-	-	-

28 Ratio analysis and its elements

Ratio	As at 31 March 2025	As at 31 March 2024	% Change	Reasons
Current ratio	4.30	2.91	47.86%	Increase in Inventories in the FY 2025
Debt- Equity Ratio	0.55	0.21	162.80%	Increase in Long Term Borrowings in FY 2025
Debt Service Coverage ratio	4.97	13.64	-63.52%	Increase in Interest expense in FY 2025
Return on Equity ratio	4.05%	3.98%	1.95%	Less than +/- 25%
Inventory Turnover ratio	1.56	0.89	75.60%	Increase in Inventories in the FY 2025
Trade Receivable Turnover Ratio	1.20	1.37	-12.40%	Less than +/- 25%
Trade Payable Turnover Ratio	1.50	6.09	-75.40%	Decrease in Trade Payables in FY 2025
Net Capital Turnover Ratio	1.45	1.53	-5.57%	Less than +/- 25%
Net Profit ratio	10.79%	11.78%	-8.36%	Less than +/- 25%
Return on Capital Employed	23.99%	22.37%	7.26%	Less than +/- 25%
Return on Investment	6.38%	25.09%	-74.55%	Increase in FY 2024 is mainly w.r.t. IPO funds invested in Fixed Deposit till the ultimate utilisation



QUALITY RO INDUSTRIES LIMITED

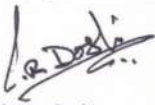
Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts in Indian Rupee except otherwise stated)

Numerator / Denominator Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity
Inventory Turnover ratio	Cost of goods sold	Average Inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities
Net Profit ratio	Net Profit	Net sales = Total sales - sales return
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Return on Investment	Interest (Finance Income)	Investment

This is the Balance Sheet referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W


Chintan Doshi
Partner

Membership No. : 158931

Place : Ahmedabad
Date : May 29, 2025



For and on behalf of the Board of Directors
QUALITY RO INDUSTRIES LIMITED

Vivek Dholiya
Managing Director
DIN: 09340902

Damini Dholiya
Whole Time Director
DIN: 09340903

Varsha Khaitan
Company Secretary
Membership No.: 42836

Place : Vadodara
Date : May 29, 2025