

**Quadsun Technology India Private Limited**  
**Balance Sheet as at 31 March 2022**  
*(All amounts in Rupees Hundred, unless otherwise stated)*

	Note	31 March 2022	31 March 2021
<b>I Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
(a) Share Capital	3	1,500	1,500
(b) Reserves and Surplus	4	(224,714)	(135,037)
		(223,214)	(133,537)
<b>Current liabilities</b>			
(a) Short term borrowings	5	1,510	1,510
(b) Trade payables	6	862,022	687,672
(c) Other current liabilities	7	466,723	72,226
(d) Short-Term Provisions	8	1,505	1,986
		1,331,760	763,394
<b>TOTAL</b>		<b>1,108,546</b>	<b>629,857</b>
<b>II Assets</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	79,406	31,088
(ii) Intangible assets	9	-	-
		79,406	31,088
<b>Current assets</b>			
(a) Inventories	10	208,250	147,434
(b) Trade receivables	11	158,385	164,683
(c) Cash and bank balances	12	221,459	5,736
(d) Other current assets	13	441,047	280,916
		1,029,140	598,769
<b>TOTAL</b>		<b>1,108,546</b>	<b>629,857</b>
Significant accounting policies	2		
The notes referred to above form an integral part of the financial statements	3-25		

As per our report of even date attached

For **Mangla Associates**  
 Chartered Accountants  
 ICMA Registration No. 006796C

**Radhika Gupta**  
 Partner  
 Membership No.: 500453

Place: New Delhi  
 Date: 30th September 2022

For and on behalf of the Board of Directors of  
**Quadsun Technology India Private Limited**

**Rahoul Kabir Bhandari**  
 Director  
 DIN : 00019495

**Prakash Bhalekar**  
 Director  
 DIN : 00063523



*Full Signature*

**Quadsun Technology India Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2022**  
*(All amounts in Rupees Hundred, unless otherwise stated)*

	Note	31 March 2022	31 March 2021
<b>Income</b>			
I Revenue from operations	14	711,749	495,631
II Other income	15	102,082	20,510
III <b>Total revenue</b>		<u>813,832</u>	<u>516,141</u>
<b>IV Expenses</b>			
Cost of material consumed	16	647,567	401,246
Employee benefits	17	133,559	39,816
Finance costs	18	2,194	1,264
Depreciation and amortisation	19	14,088	8,077
Other expenses	20	106,102	53,008
<b>Total expenses</b>		<u>903,509</u>	<u>503,411</u>
V <b>Profit/(Loss) before tax</b>		<u>(89,677)</u>	<u>12,730</u>
<b>Tax expense</b>			
- Current tax		-	1,986
- Deferred tax expense		-	-
<b>Profit/(Loss) for the period</b>		<u>(89,677)</u>	<u>10,744</u>
<b>Profit/(Loss) per equity share (par value Rs. 10 per share)</b>			
- Basic	24	(597.85)	71.63
- Diluted	24	(597.85)	71.63

Significant accounting policies

2

The notes referred to above form an integral part of the financial statements

3-25

As per our report of even date attached

For Mangla Associates

Chartered Accountants

ICAI Firm Registration No. 006796C



Radhika Gupta

Partner

Membership No.: 500453

Place: New Delhi

Date: 30th September 2022

For and on behalf of the Board of Directors of  
**Quadsun Technology India Private Limited**

**Rahoul Kabir Bhandari**

Director

DIN :00019495

**Prakash Bhalekar**

Director

DIN : 00063523



**Quadsun Technology India Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**  
*(All amounts in Rupees Hundred, unless otherwise stated)*

**Note 3 Share capital**

	31 March 2022	31 March 2021
<b>Authorised share capital</b>		
15,000 (previous year 15000) equity shares of Rs. 10 each	1,500	1,500
	<b>1,500</b>	<b>1,500</b>
<b>Issued, subscribed and fully paid up equity shares</b>		
- 15,000 (previous year 10,000) equity shares of Rs. 10 each	1,500	1,500
	<b>1,500</b>	<b>1,500</b>

**a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

	Number of shares	Amount (in Rupees)
<b>Equity shares</b>		
At the commencement of the year	15,000	150,000
Add : Shares issued during the year	-	-
At the end of the year	<b>15,000</b>	<b>150,000</b>

**b. Rights, preferences and restrictions attached to equity shares**

All equity shares rank equally with respect to dividend and shares in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each shareholder is entitled to one vote per share except, in respect of any shares on which any calls or other sums payable have not been paid. In the event of winding up, the equity shareholders are eligible to receive the remaining assets of the Company.

**c. Particulars of shareholders holding more than 5% shares of a class of shares**

	31 March 2022		31 March 2021	
	Number of shares	% holding in the class	Number of shares	% holding in the class
<b>Equity shares of Rs. 10 each fully paid-up held by</b>				
- Rahoul Kabir Bhandari	7,500	50.00%	7,500	50.00%
- Prakash Bhalekar	7,500	50.00%	7,500	50.00%



**Quadsun Technology India Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**  
*(All amounts in Rupees Hundred, unless otherwise stated)*

<b>Note 4 Reserves and surplus</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Securities premium account</b>		
At the commencement and end of the period	-	-
<b>Surplus</b>		
At the commencement of the year	(135,037)	(145,781)
Add: Loss for the year	(89,677)	10,744
	<u>(224,714)</u>	<u>(135,037)</u>
<b>Total reserves and surplus</b>	<u><u>(224,714)</u></u>	<u><u>(135,037)</u></u>
<b>Note 5 Short term borrowings</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Unsecured loan :		
From bank	-	-
From others	1,510	1,510
	<u>1,510</u>	<u>1,510</u>
<b>Note 6 Trade payables</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Trade payables	862,022	687,672
	<u>862,022</u>	<u>687,672</u>
<b>Note 7 Others current liabilities</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Advance from customer	458,056	50,059
Custom Duty Payable	31	88
Salaries, wages and bonus payables	6,302	11,333
TDS payable	241	869
ESI payable	53	58
PF payable	942	-
Labour Welfare Fund	274	95
RCM GST Payable	122	9,214
Audit fees payable	700	509
	<u>466,723</u>	<u>72,226</u>
<b>Note 8 Short term Provision</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Provision for Expenses	1,505	-
Provision for Income Tax	-	1,986
	<u>1,505</u>	<u>1,986</u>



*(Signature)*

**Quadsun Technology India Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**  
*(All amounts in Rupees Hundred, unless otherwise stated)*

<b>Note 10 Inventories</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Raw material	157,447	104,571
Packing material	-	-
Stores & Spares	11,866	3,607.74
Finished goods	38,938	39,254
	<u>208,250</u>	<u>147,434</u>

<b>Note 11 Trade receivables</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Receivable outstanding for a period exceeding six months from the date they become due for payment	-	-
Other receivables	158,385	164,683
	<u>158,385</u>	<u>164,683</u>

<b>Note 12 Cash and bank balances</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Cash and cash equivalents</b>		
- Balance with banks		
On current accounts	221,459	5,736
- Cash on hand	-	-
	<u>221,459</u>	<u>5,736</u>

<b>Note 13 Other current assets</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
TDS Receivable	7,408	4,805
Accrued Interest	99	179
Advances to employees	1,922	7,623
Advances to suppliers	241,704	39,838
Prepaid expenses	1,000	1,125
CENVAT credit receivable	108	108
Service tax credit receivable	155	155
Subsidy Receivable	52,800	52,800
FD - Yes Bank Ltd.	21,575	87,564
EMD	-	-
Security Deposit	1,050	1,050
GST credit receivable	111,162	83,605
VAT credit receivable	2,064	2,064
	<u>441,047</u>	<u>280,916</u>



**Quadsun Technology India Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**  
*(All amounts in Rupees Hundred, unless otherwise stated)*

**Note 14 Revenue from operations**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Sales	711,749	495,631
	<b>711,749</b>	<b>495,631</b>
	<b>711,749</b>	<b>495,631</b>

**Note 15 Other income**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Freight Outward - Sales	1,804	2,159
Interest on income tax refund	205	588
Duty Drawback	880	131
Product Development Income	-	4,510
Profit on Sale of Fixed Asset	-	9,235
Other Income	95,808	-
Interest Received On F D R	3,385	3,886
	<b>102,082</b>	<b>20,510</b>
	<b>102,082</b>	<b>20,510</b>

**Note 16 Cost of material consumed**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Inventory at the beginning of the year	147,434	126,084
Add : Purchases	708,383	422,596
Less : Inventory at the end of the year	208,250	147,434
<b>Cost of materials consumed</b>	<b>647,567</b>	<b>401,246</b>
	<b>647,567</b>	<b>401,246</b>

**Note17 Employee benefits**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Salaries, wages and bonus	129,708	39,816
Contribution to provident and other funds	3,837	-
Compensated absences	-	-
Staff welfare expenses	14	-
Other employee benefits	-	-
	<b>133,559</b>	<b>39,816</b>
	<b>133,559</b>	<b>39,816</b>

**Note18 Finance cost**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Bank charges	2,026	805
Interest on Bank Term Loan	-	-
Interest on others	168	458
	<b>2,194</b>	<b>1,264</b>
	<b>2,194</b>	<b>1,264</b>

**Note19 Depreciation and amortisation**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Depreciation on tangible assets	14,088	8,077
Amortisation on intangible assets	-	-
	<b>14,088</b>	<b>8,077</b>
	<b>14,088</b>	<b>8,077</b>



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**Quadsun Technology India Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**  
*(All amounts in Rupees Hundred, unless otherwise stated)*

**Note 20 Other expenses**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Site installation expenses	8,564	10,374
Product development expenses	984	282
Power & fuel	-	-
Audit fees	700	700
Travelling & conveyance	27,443	16,267
Legal & professional charges	4,850	2,103
Insurance	2,272	3,091
Loss on Sale of Fixes Asset	-	122
Rent	9,000	9,000
Freight outward	2,758	1,555
Warranty charges	1,759	1,092
Repair & Maintenance Charges	41	-
Advertisement and sales promotion	12,000	115
Miscellaneous expenses	35,730	8,307
	<b>106,102</b>	<b>53,008</b>



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**Quadsun Technology India Private Limited**  
**Notes to the financial statements for the period ended 31 March 2022**  
*(All amounts in Rupees Hundred, unless otherwise stated)*

**Note 21** The Company has not recognised any tax expenses, owing to losses incurred during the year as per the books of account and tax losses in accordance with the provisions of the Income tax Act, 1961. In the absence of virtual certainty, no deferred tax asset has been recognised in respect of unabsorbed business losses as at 31 March 2022.

**Note 22** The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable to Micro and Small Enterprises as at 31 March 2022. Based on the information presently available with the Company, there are no dues outstanding to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006

**Note 23 Related party disclosures**

**List of related parties**

**Key Managerial personnel**

Mr. Rahoul Kabir Bhandari  
 Mr. Prakash Bhalekar

**Key Managerial personnel**

**Shares issued :**

Mr. Rahoul Kabir Bhandari  
 Mr. Prakash Bhalekar  
 Mr. Rafael Maria Anson Quintana

**Reimbursement of expenses**

Mr. Prakash Bhalekar

**31 March 2022**                      **31 March 2021**

	-	-
	-	-
	-	-

**Note 24 Earnings per share**

**Particulars**

	<b>31 March 2022</b>	<b>31 March 2021</b>
Net Profit/(loss) attributable to equity shareholders	A (89,677)	10,744
Number of equity shares as at the beginning of the year (i.e. 1 April 2016)	100	100
Number of weighted average equity shares outstanding during the year for calculation of basic earnings per share	B 150	150
Number of weighted average equity shares outstanding at the end of the year for calculation of diluted earnings per share	C 150	150
Basic Profit/(loss) per equity share	A/B (597.85)	71.63
Diluted Profit/(loss) per equity share	A/C (597.85)	71.63
Nominal value of equity share	10	10

**Note 25** Previous year figures has been regrouped/rearranged wherever it necessary.

For Mangla Associates

Chartered Accountants  
 Firm Registration No. 006796C



Radhika Gupta  
 Partner  
 Membership No.: 500453

Place: New Delhi  
 Date: 30th September 2022

For and on behalf of the Board of Directors of  
**Quadsun Technology India Private Limited**

*(Signature of Rahoul Kabir Bhandari)*

**Rahoul Kabir Bhandari**  
 Director  
 DIN : 00019495

*(Signature of Prakash Bhalekar)*

**Prakash Bhalekar**  
 Director  
 DIN : 00063523





**Quadsun Technology India Private Limited**  
Notes to the financial statements for the year ended 31 March 2022  
*(All amounts in Rupees Hundred, unless otherwise stated)*

9. Fixed assets

(i) Tangible fixed assets

31 March 2022

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2021	Additions during the year	Disposals	As at 31 March 2022	As at 1 April 2021	Depreciation charge for the period	Sales / adjustments during the period	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Tools, jigs & dies	38,378	10,710	-	49,087	21,377	7,539	-	28,916	20,171	17,000
Plant & Machinery	15,950	1,372	-	17,322	6,791	1,637	-	8,428	8,894	9,159
Furniture	489	-	-	489	225	49	-	274	215	263
Computers	6,785	2,324	-	9,109	2,120	1,582	-	3,701	5,408	4,666
Evaporator	-	48,000	-	48,000	-	3,281	-	3,281	44,719	-
<b>Total</b>	<b>61,602</b>	<b>62,405</b>	<b>-</b>	<b>124,007</b>	<b>30,514</b>	<b>14,088</b>	<b>-</b>	<b>44,601</b>	<b>79,406</b>	<b>31,088</b>
Previous Year	53,364	39,503	31,265	61,602	22,437	8,077	-	30,514	31,088	30,927

(ii) Intangible fixed assets

31 March 2022

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2021	Additions during the year	Disposals	As at 31 March 2022	As at 1 April 2021	Depreciation charge for the period	Sales / adjustments during the period	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Tools, jigs & dies	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Previous Year	-	-	-	-	-	-	-	-	-	-



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**Quadsun Technology India Private Limited**  
**Schedule of Fixed Assets and Depreciation as on 31st March 2022**  
**As Per Schedule of Income Tax Act 1961**  
 (All amounts in Rupees Hundred, unless otherwise stated )

Particulars	Rate of Dep.	WDV as on 1 April 2021	Additions during the year		Disposals	Total	Depreciation charge for the period	WDV as on 31 March 2022
			More than 180 days	Less than equal to 180 days				
Tools, jigs & dies	15.00%	17,101	9,587	1,123	-	27,811	4,086	23,725
Plant & Machinery	15.00%	7,757	-	1,372	-	9,128	1,266	7,862
Furniture	10.00%	289	-	-	-	289	29	260
Computers	40.00%	3,844	2,324	-	-	6,168	2,467	3,701
Evaporator - FG	15.00%	-	28,000	20,000	-	48,000	5,700	42,300
<b>TOTAL</b>		<b>28,991</b>	<b>39,911</b>	<b>22,494</b>	<b>-</b>	<b>91,396</b>	<b>13,548</b>	<b>77,848</b>
<b>Previous Year</b>		<b>26,021</b>	<b>-</b>	<b>39,503</b>	<b>31,265</b>	<b>34,258</b>	<b>5,268</b>	<b>28,991</b>



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# QUADSUN

SIGNIFICANT ACCOUNTING POLICIES, CONTINGENT LIABILITIES AND NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31<sup>st</sup> MARCH 2022.

## A. ACCOUNTING POLICIES:

### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENT

The accounts are prepared on the historical cost convention on an accrual basis and on the accounting principle of a going concern.

### 2. FIXED ASSETS

Fixed Assets are capitalized at cost plus expenses incurred during the construction period from part of the cost of fixed assets are cost comprises the Purchase price and any directly or indirectly attributable expense of bringing the asset to its working condition for its intended use.

### 3. DEPRECIATION

Depreciation on fixed assets is charged on WDV method at the rates prescribed under schedule XVI of the Companies Act, 2013. In respect to the additions, depreciation is provided on pro-rata basis.

## B. NOTES:

1. There was no employee in the company to whom the provisions of Section 217(2A) are applicable.
2. In the opinion of the board the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities have been made.
3. Figures for the previous year have been rearranged wherever necessary to make them comparable with that of current year.
4. The Financial Statement are prepared under the historical cost convention on accrual Basis.

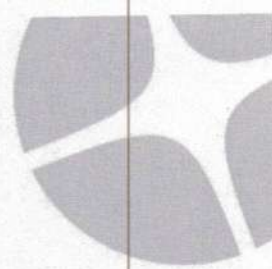
## C. NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

### 1. ACCOUNTING STANDARD

The Company has complied with the accounting standards as applicable.



# QUADSUN



## 2. INCOME TAX AND DEFERRED TAX

The liability of Company is estimated considering the provision of the Income Tax Act, 1961. Deferred tax is recognized subject to the consideration of prudence, on time differences being the difference between taxable income and accounting income that originate in one period and capable of reversal in one of more subsequent periods in due cognizance of AS-22.

## 3. PROVISIONS

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. In the opinion of the board, adequate provision has been made for all known liabilities and best the same is not in excess of the amounts considered reasonably necessary.

## 4. FOREIGN CURRENCY TRANSACTION

Transactions in foreign currency are recorded at the rate of exchange in force at the time transaction is affected. Exchange differences arising on settlement of these transactions are recognized in the profit and loss account. Monetary items (other than those related to acquisition of fixed assets) denominated in foreign currency are revalued using the exchange rate prevailing at date of the balance sheet and resulting exchange difference is recognized in the profit and loss account. Non-monetary foreign currency items are carried at cost.

## 5. REVENUE RECOGNITION

Revenue is recognized based on nature of activity when consideration can be measured reasonably and there exist reasonable certainty of its recovery.

6. Figures have been rounded off to the nearest rupees.

For Quadsun Technology India Private Limited  
For Quadsun Technology India Pvt. Ltd.

Director

**PRAKASH BHALEKAR**  
(DIRECTOR)  
DIN: 00063523

Date: 30<sup>th</sup> September 2022  
Place: New Delhi