

QUALISPACE INC
FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED
March 31, 2025

**QUALISPACE INC
FINANCIAL STATEMENTS**

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KUNJ SHETH
Certified Public Accountant

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Independent Auditor's Report

To
The Board of Directors
QUALISPACE INC
1250 Broadway, Suite 3600
New York City, NY 10001

We have audited the accompanying financial statements of Qualispace Inc, which comprise the balance sheets as of March 31, 2025 and the related statements of income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, based on our audits and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the financial position of Qualispace Inc as of March 31, 2025, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate that raise substantial doubt about Qualispace's ability to continue as a going concern within one year after the date that the financial statements are issued.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Qualispace's** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Other Information

Management is responsible for the information included in the annual report. Our Opinion on the financial statements

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and financial statements, or other information otherwise appear to be materially mistated. If, based on the work performed, we conclude that an uncorrected material mistatement of the other information exists, we are required to describe it in our report.

Sincerely,



Kunj Sheth
Certified Public Accountant
May 15, 2025

QUALISPACE INC
BALANCE SHEET

	March 31, 2025	March 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	121	6,513
Accounts receivable	74,983	129,849
Other current assets	-	-
Short Terms Loans and Advances	125,290	-
	200,394	136,362
Non Current Assets		
Other Non Current Assets	-	-
Other Non Current Financial Assets	-	-
Fixed assets		
Gross Block	4,382	4,382
Less : Accumulated Depreciation	4,164	4,052
	219	331
	Total assets	Total assets
	200,613	136,693
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	84,163	18,845
Accrued payroll and taxes	-	-
Short term borrowings	384,590	280,923
Other current liabilities	683	-
Current Provisions	-	-
	469,436	299,768
Long term borrowings	-	-
Loan from non controlling shareholders	-	-
Loan from controlling shareholders	-	-
Not Current Provisions	-	-
Non Current Borrowing	3,435	-
	Total liabilities	299,768
Common stock	1,000	1,000
Additional paid in capital	-	-
Retained earnings	(273,258)	(164,075)
Non-controlling interest	-	-
	Total equity	(163,075)
	Total liabilities and stockholders' equity	136,693

See Independent Auditor's Report and Notes to Financial Statement

QUALISPACE INC
STATEMENT OF INCOME

	Year ended 2024-25	Year ended 2023-24
Gross revenue	(19)	73,072
Misc Income	193	-
Direct cost of services	102,945	100,887
Gross margin	(102,771)	(27,815)
Finance Expense	160	(1,038)
Other Expense	6,090	999
Employment Benefit cost	-	-
Depreciation	112	166
Amortization of intangible assets	-	-
Operating margin	(109,134)	(27,942)
Rental property real estate tax	-	-
Tax Exempt Income	-	-
Interest and other income	-	-
Income before income tax	(109,134)	(27,942)
Income tax expense	50	(946)
Net income	(109,184)	(26,996)

See Independent Auditor's Report and Notes to Financial Statement

QUALISPACE INC
STATEMENT OF CASH FLOW

<u>CASH FLOWS FROM OPERATING ACTIVITIES :</u>	Year ended March 31, 2025	Year ended March 31, 2024
Net Income	(109,184)	(26,996)
Expenses not requiring cash outlay:	112	166
Adjustments to reconcile net income to cash used by operating activities:		
(Increase) Decrease in:		
Accounts receivable	54,867	(27,039)
Other current assets	(125,290)	124,726
Increase (Decrease) in:		
Accounts payable	65,318	17,106
Short term borrowings	107,102	(84,319)
Other current liabilities	683	(1,204)
Net cash provided (used) by operating activities	(6,392)	2,439
<u>CASH FLOWS FROM INVESTING ACTIVITIES :</u>		
Purchase of property and equipment, net value	-	-
Purchase of intangible assets	-	-
Sale of Property & Equipment	-	-
Net cash provided (used) by investing activities	-	-
<u>CASH FLOWS FROM FINANCING ACTIVITIES :</u>		
(Decrease)/increase in line of credit borrowing	-	-
(Decrease)/increase in long term borrowing	-	-
Net cash provided (used) by financing activities	-	-
Net change in cash or cash Equivalents	(6,392)	2,439
<u>CASH & CASH EQUIVALENTS</u>		
Beginning of the year	6,513	4,074
End of the year	121	6,513

See Independent Auditor's Report and Notes to Financial Statement

QUALISPACE INC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

Note 1 A summary of significant Accounting Policies

CORPORATION:

The entity is C Corporation organized and incorporated under the laws of state of New York, USA. Qualispace Inc is in the Data Processing and Preparation business.

Carrying business of Web Hosting, Designing & Content writing, Domain Name Registration & Renewal, Software Development and/or to provide Software as a Service, Dedicated Server and/or Server Co-location, Business Process Outsourcing, Research and Development, Server Management & Maintenance, Web Services & Consultancy, Payment Gateway Services, Email Hosting, Providing Internet Service, Data Center Services and all other web hosting related businesses in domestic and international market.

USE OF ESTIMATES IN FINANCIAL STATEMENTS PREPARTION:

The preparation of Financial statements in conformity with accounting principal generally accepted in United State of America require the use of estimates and assumptions that affect the reported amounts of Assets & Liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The company's financial statements include amounts that are based on management's best estimates and judgments.

FIXED ASSETS

Acquisition of equipment's, furniture and fixtures are capitalized in their respective accounts at cost. Ordinary maintenance and repair items are charged directly to expenses as incurred.

Depreciation is being provided based in the estimated useful life using straight line method.

NOTE 2 Income:

The Corporation recognizes revenue from service transactions at the time the service is performed. Generally, revenue from services is classified as a component of net sales in the Company's Statements of Income

NOTE 3 Related Party Transactions:

Below table summarizes the related party transactions for the year

Company Name	Sales	Purchase	Debtors	Creditors	Advance	Loan	Grand Total
Adcanny Inc			481.98				481.98
Admeridian Inc			420.46		7,416.00		7,836.46
Admida Inc				965.28			965.28
AdMozart Inc			68.00				68.00
Adokut Inc			282.00		376.15		658.15
AdZesto Inc			32,074.97				32,074.97
AdZurite Inc	(9.60)		(9.60)				(19.20)
Boffoads Inc			444.99				444.99
Flairads Inc			197.98			759.01	956.99
Hueads Inc			(282.72)				(282.72)
Own Adtech Inc			-			1,000.00	1,000.00
OWN Registrar Inc			46,355.43		79,062.30		125,417.73
Own Web Solution Pvt. Ltd.					1,418.61		1,418.61
Payexecute Inc						1,300.00	1,300.00
Qualispace LLC					20,634.79	56,323.23	76,958.02
Trunkoz Technologies Pvt. Ltd.						23,702.26	23,702.26
Vertoz Advertising Limited						301,181.64	301,181.64
Vertoz Inc NJ		105,000.00	-	86,871.28	16,122.29		207,993.57
Vokut Inc NYC			13,798.12				13,798.12
Zkraft Inc	(9.60)		(9.60)				(19.20)
Grand Total	(19.20)	105,000.00	93,822.01	87,836.56	125,030.14	384,266.14	795,935.65

NOTE 4 Corporate Tax:

Income Tax Provisions are made as per Tax rules and current rates applicable in USA

NOTE 5 Commitments and Contingencies:

During the period under consideration, there are no commitments and contingencies reportable under this section.



Kunj Sheth
Certified Public Accountant
May 15, 2025

For Qualispace Inc

Gunja Shah
Director

See Independent Auditor's Report and Notes to Financial Statement