

INDEPENDENT AUDITOR'S REPORT

To,
The Member of **ECGPLUS TECHNOLOGIES PRIVATE LIMITED**

Report on the Financial Statements:

We have audited the accompanying Financial Statements of **ECGPLUS TECHNOLOGIES PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at 31st March 2023 and the Statement of Profit & Loss Account for the year ended and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31st, 2023, and its profit for the year ended on that date.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. As Amended, and other Accounting Principles Generally Accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting Our Audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made their under, and the order issued under section 143(11) of the Act.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

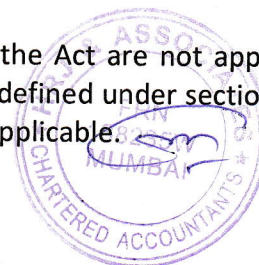
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial Statement.

Other Matter

Corresponding figures for the year ended 31st March, 2023 were audited by us, we had expressed an unqualified opinion on the annual financial statements for the year ended 31st March, 2023, dated 1st September, 2023.

Report on Other Legal and Regulatory Requirements

1. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.



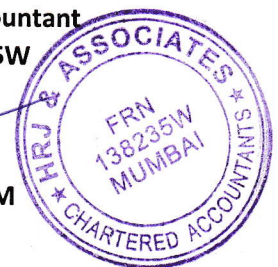
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. Further to our comments in Annexure A, as 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 purpose 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 financial statements dealt with by this report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2015 (as amended);
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 1st September 2023 as per Annexure B expressed.
 - g. 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, 2020 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation(s) which would impact its financial position as at 31 March 2023.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2023.

Date: 1st September, 2023
Place: Mumbai

For HRJ & ASSOCIATES
Chartered Accountant
F.R.No.: 138235W



BHUWANA RAM
Partner
M.No: 181961



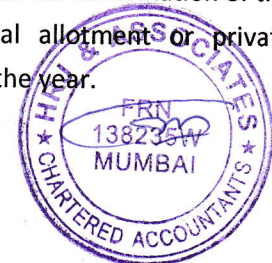
Annexure A to the Independent Auditor's Report to the members:

Annexure referred to in Paragraph 3 of our report of even date to the members of ECGPlus Technologies Private Limited on the Accounts of the year ended 31st March 2023:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and the nature of its asset. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (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 deeds of immovable properties are held in the name of the Company.
- ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- iii) The Company has not granted any secured/unsecured loan to the companies, firm and other parties covered in the register maintained under Section 189 of the Act:
- a. The terms and conditions of the grant of such loan is not prejudicial to the company's interest,
- b. The schedule of repayment is been stipulated and repayment is regular
- c. There is amount overdue which is outstanding since more than 90 days.
- iv) In our opinion and according to the information and explanations given to us, the Company has given loan & has made investments in accordance with the provisions of Section 185 and 186 of the Act.
- v) The Company has not accepted any deposits from the public. Hence, reporting under this clause is not applicable.



- vi) To the best of our knowledge, the maintenance of cost records under Sub Section 1 of Section 148 of the Companies Act, 2013 prescribed by the Central Government is not required for the Company.
- vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income-Tax, Service Tax and other statutory dues applicable to it. There are no outstanding statutory dues at 31st March, 2023 for a period of more than 6 months from the date they became payable
- (b) According to the Information and explanation given to us, there are no dues of Income Tax, Service Tax and other statutory dues which have not been deposited on account of any dispute
- viii) As company has not taken any loan from financial institution, bank or debenture holders during the year hence reporting is required.
- ix) According to the information and explanations given to us and based on our examination of the records of the Company, money was raised by way of term loans. Hence, the Clause (ix) is applicable.
- x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- xi) Since no managerial remuneration has been paid during the period, reporting requirement under Para 3 (xi) of the Order is not applicable to the Company.
- xii) 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.
- xiii) Since the Company is neither a Listed Company nor such class of Company, as may be prescribed, compliances under Section 177 of Companies Act, 2013 is not applicable. According to the information and explanations given to us and based on our examination of the records of the Company, it has entered transactions with Related Parties in accordance with Section 188 and the same has been disclosed as required by Accounting Standard-18 in to the financial statements.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company have made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into non-cash transactions with Directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is applicable.

- xv) In the case to Leasehold property, we have not examined the property based on the management representation.
- xvi) We have not shown contingent liability in the financial statement.
- xvii) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 thus clause 16 of CARO 2020 is not applicable
- xviii) The company have reserve & surplus in negative greater then capital.

For HRJ & Associates

Chartered Accountants

Firm Reg.No.138235W



CA Bhuwana Ram

Partner

Membership No.181961

Mumbai, September 01, 2023



Annexure - B to the Independent Auditor's Report to the members:

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 over financial reporting of M/s ECGPlus Technologies Private Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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 based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 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.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external 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 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, the Company has, 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 31st March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For HRJ & Associates

Chartered Accountants

Firm Reg.No.138235W

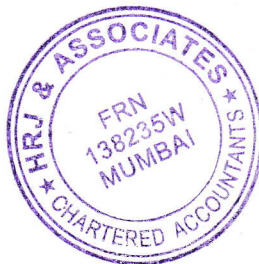


CA Bhuwana Ram

Partner

Membership No.181961

Mumbai, September,01, 2023

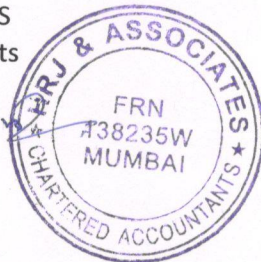


ECGPLUS TECHNOLOGIES PRIVATE LIMITED

Balance Sheet as at 31st March 2023

Particulars	Note No.	As on 31st March 2023	As on 31st March 2022
1	2	3	3
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	16,11,740	15,61,000
(b) Reserves and surplus	2	-40,15,235	-1,03,40,323
Non-current liabilities			
(a) Long-term borrowings	3	12,74,978	69,52,338
(b) Deferred tax liabilities (Net)			
Current liabilities			
(a) Short-term provisions	4	26,17,213	25,81,121
(b) Duties & taxes		-7,774	
(d) Other Current Liabilities		-	
TOTAL		14,80,922	7,54,136
II. ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible Asset	5	3,68,881	1,55,804
(ii) Other non-current assets	-		
Investment		3,26,256	
Current assets			
(a) Trade receivables	-	2,55,994	2,26,635
(b) Closing Stock		1,42,205	61,871
(c) Cash and cash equivalents	6	2,59,902	2,31,883
(d) Other current assets	7	1,27,683	77,943
TOTAL		14,80,922	7,54,136

For HRJ & ASSOCIATES
Chartered Accountants
FRN: - 138235W



Bhuwana Ram
Partner
Place : Mumbai

Date Date :1Date :1st September 2023

UDIN:- 2318196189TNJR4015

For and on behalf of the Board

Sushil Kumar

SUSHIL KUMAR
(Director)
DIN-02685202



SAMEER KAMLESH MERCHANT
(Director)
DIN-00679893

ECGPLUS TECHNOLOGIES PRIVATE LIMITED

Profit and Loss statement for the year ended 31.03.2023

Particulars	Refer Note No.	For the year 2023	For the year 2022
I. Revenue from operations	8	59,08,871	49,59,610
Other Non Operating Revenue		5,665	1,01,432
II. Total Revenue		59,14,536	50,61,042
III. Expenses:			
Cost of Sales		10,49,366	3,97,849
Change in Inventory		-80,334	2,68,743
Finance Cost		-	4,49,255
Employee benefits expense	9	71,09,320	45,75,821
Depreciation and amortization expense		96,351	63,157
Other expenses	10	43,63,592	24,00,562
Total expenses		1,25,38,294	81,55,387
Profit before exceptional and extraordinary items and tax IV. (II-III)		-66,23,759	-30,94,345
VI. Exceptional items			-
VII. Profit before extraordinary items and tax (V - VI)		-66,23,759	-30,94,345
VIII. Extraordinary Items			-
IX. Profit before tax (VII- VIII)		-66,23,759	-30,94,345
X Tax expense:			
(1) Current tax			-
(2) Deferred tax assets (liability)			-
Profit (Loss) for the period from continuing operations (VII- XI VIII)		-66,23,759	-30,94,345
XII Profit/(loss) from discontinuing operations			-
XIII Tax expense of discontinuing operations			-
Profit/(loss) from Discontinuing operations (after tax) (XII- XIV XIII)			-
XV Profit (Loss) for the period (XI + XIV)		-66,23,759	-30,94,345
XVI Earnings per equity share:			
(1) Basic		-52.90	-24.71
(2) Diluted		-52.90	-24.71

For HRJ & ASSOCIATES
Chartered Accountants
FRN: - 138235W



Bhuwana Ram
Partner
Place : Mumbai
Date :1st September 2023
UDIN:-



For and on behalf of the Board

Sushil Kumar
SUSHIL KUMAR
(Director)
DIN-02685202

SAMEER KAMLESH MERCHANT
(Director)
DIN-00679893

ECGPLUS TECHNOLOGIES PRIVATE LIMITED

NOTE 1

Share Capital	31st March 2023		31st March 2022	
	Amount		Amount	
Authorised				
190000 Equity Shares of `10 each		19,00,000		19,00,000
60000 Preference Shares of Rs 10 Each		6,00,000		6,00,000
Issued				
1,25,222 Equity Shares of `10 each		12,52,220		12,39,510
35,952 Preference Shares of Rs 10 each		3,59,520		3,21,490
Subscribed & Paid up				
1,25,222 123951 Equity Shares of Rs 10 each fully paid		12,52,220		12,39,510
35,952 32149 Preference Shares of Rs 10 each		3,59,520		3,21,490
Total		16,11,740		15,61,000

NOTE 1 A

Particulars	Equity Shares as on 31st March 2023		Equity Shares as on 31st March 2022	
	Number	Amount	Number	Number
Shares outstanding at the beginning of the year	1,23,951	12,39,510	1,23,951	12,39,510
Shares Issued during the year	1,271	12,710	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,25,222	12,52,220	1,23,951	12,39,510

Particulars	Preference Shares as on 31st March 2023		Preference Shares as on 31st March 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	32,149	3,21,490	32,149	3,21,490
Shares Issued during the year	3,803	38,030	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	35,952	3,59,520	32,149	3,21,490

NOTE 1 B

Sr. No.	Name of Shareholder	31st March 2023		31st March 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	SUSHIL KUMAR	64,377	39.94%	63,401	40.61%
2	LAXMI DENTAL EXPORT PVT. LTD.	67,217	41.70%	65,850	42.18%
3	OTHERS SHAREHOLDERS	29,580	18.35%	26,859	17.21%
	Total	1,61,174	100%	1,56,110	100%

NOTE 2

Reserves & Surplus	31st March 2023		31st March 2022	
	Amount		Amount	
a. Surplus				
Opening balance		-1,03,40,324		-72,45,979
(+) Share Premium received during the year		1,29,48,848		-
(-) Bonus issued out of reserves during the year		-		-
(+) Net Profit/(Net Loss) For the current year		-66,23,759		-30,94,345
Closing Balance		-40,15,235		-1,03,40,324
Total		-40,15,235		-1,03,40,324

NOTE 3

Loans Liability	31st March 2023	31st March 2022
	Amount	Amount
a. Laxmi Dental Export Pvt Ltd	3,13,461	43,40,821
b. Sushil Kumar	9,61,517	26,11,517
Total	12,74,978	69,52,338

NOTE 4

Short Term Provisions	31st March 2023	31st March 2022
	Amount	Amount
(a) Provision for employee benefits		
- Salary, Director Remuneration & Reimbursements		
- Provision for Gratuity	5,37,787	6,46,367
(b) Others (Specify nature)		
- Sundry Creditors	20,44,426	16,81,411
- Audit fee Payable	35,000	70,000
- Other Payable	-	1,83,343
- Electricity Expenses		
Total	26,17,213	25,81,121

NOTE 6

Cash and cash equivalents	31st March 2023	31st March 2022
	Amount	Amount
a. Balances with banks	2,59,105	1,93,610
b. Cash on hand	797	38,273
Total	2,59,902	2,31,883

NOTE 7

Other Current Assets	31st March 2023	31st March 2022
	Amount	Amount
TDS Receivable	4,290	8,550
Other Assets(Duties and Taxes)		
Security Deposit	1,23,393	69,393
Total	1,27,683	77,943



NOTE 8

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount	Amount
Sale of services-		
A. Export	7,15,554	3,99,448
B. Local	41,08,541	44,70,912
Sales of Product	10,84,776	89,250
Total	59,08,871	49,59,610

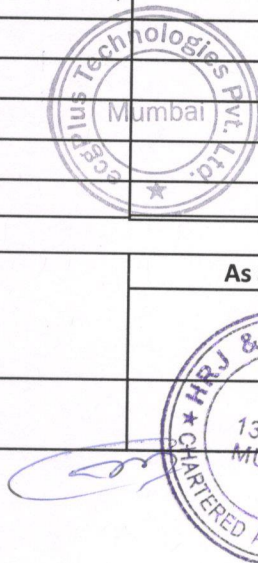
NOTE 9

Employee Benefits Expense	As at 31st March 2023	As at 31st March 2022
	Amount	Amount
(a) Salaries and incentives	48,60,094	25,86,895
(b) Gratuity Exp	46,165	94,665
(c) Incentive	2,57,233	80,200
(d) Staffwelfare expense	70,006	600
(e) EPF/MLWF/ESIC expense	1,26,822	64,461
(f) Director Remuneration	17,49,000	17,49,000
Total	71,09,320	45,75,821

NOTE 10

Sr. No	Other expenses	As at 31st March 2023	As at 31st March 2022
		Amount	Amount
1	Business Promotion	6,34,826	88,028
2	Electricity Expenses	19,500	0
3	Discount	5,230	3,189
4	Server Subscription Charges	14,05,955	11,60,109
5	Miscellaneous Expense	7,399	2,290
6	Office Expenses	79,880	13,451
7	Printing & Stationery	16,411	2,840
8	Rent, Rates and Taxes	26,404	52,500
9	Rent Office	6,21,733	-
10	Transportation Charges	2,390	0
11	Telephone & Internet Charges	6,71,256	6,23,480
12	Travelling & Conveyance Charges	1,66,089	5,345
13	Professional Fees	8,66,886	3,59,178
14	Repair & Maintenance	17,449	1,830
15	Bank Charges	33,870	41,904
16	Misc W/o	-3,31,427	3,267
17	Interest on TDS	-	-
18	Advertisement Expenses	73,983	8,151
19	Bad Debt w/off	10,760	-
	Total	43,28,592	23,65,562

Sr. No	Audit fees	As at 31st March 2023	As at 31st March 2022
		Amount	Amount
1	Payments to the auditor as a. Auditor & Professional	35,000	35,000

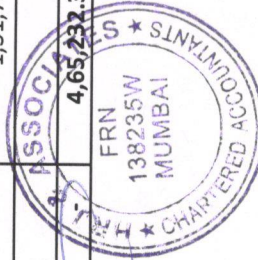


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FIXED ASSETS : AS PER Companies Act 2013, (WDV)

Clause 14 : - Particulars of depreciation allowable as per the companies Act,2013 in respect of each asset as the case may be, in the following form :-

NO.	PARTICULARS	RATE %	AS ON 01/04/2022 (RS.)	PURCHASE DATE	ADDITIONS/(DEDUCTION) FOR THE YEAR		AS ON 31-3-23 (RS.)	DAYS	DEPRECIATION For The Year (RS.)	NET BLOCK	
					ADDITIONS (RS.)	DEDUCTION (RS.)				AS ON 31.03.2023 (RS.)	AS ON 31.03.2022 (RS.)
1	FURNITURE & FIXTURE	25.89%	1,16,535		69,903		1,86,438		39,489	1,46,949.39	1,16,535
2	COMPUTER & SOFTWARE	63.16%	10,029		1,36,981		1,47,010		46,506	1,00,504.00	10,029
3	OFFICE EQUIPMENT	25.89%	29,240		1,02,544.00		1,31,784		10,356	1,21,428	29,240
			1,55,804		3,09,428		4,65,232.39		96,351	3,68,881	1,55,804



NOTE - 11:

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS :

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE BALANCE SHEET AS AT AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023.

1. ACCOUNTING POLICIES :

A) CONVENTION

To prepare financial statements in accordance with applicable Accounting Standards in India. A summary of important accounting policies, which have been applied consistently, is set out below. The financial statements have also been prepared in accordance with relevant presentational requirements of the Companies Act, 2013.

B) BASIS OF ACCOUNTING:

The accounts are prepared under historical cost convention mercantile system.

C) FIXED ASSETS:

All fixed assets are stated at cost of acquisition/construction less depreciation. Cost includes acquisition and all identifiable expenditure incurred to bring the assets to its present condition and location. Fixed Assets are eliminated from financial statements, either on disposal or when retired from active use. Such assets are removed from fixed asset records on disposal.

D) DEPRECIATION :

Depreciation on Fixed Assets is provided for in accordance with schedule XIV of the Companies Act, 2013 on the WDV method. In respect of additions made during the year, depreciation is charged on pro-rata basis from the date of addition.

E) INCOME TAX

Income Taxes are accounted for in accordance with Accounting Standard 22 (AS 22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversing in one or more subsequent periods and are measured using the relevant enacted tax rates. At each Balance Sheet date, the Company reassesses unrealized deferred tax assets to the extent they have become reasonably certain or virtually certain of realization, as the case may be.



F) INVENTORIES

Inventories are valued at the following basis:

- (i) Raw Material at cost
- (ii) Finished Goods at cost includes direct labour and direct overheads.

G) REVENUE RECOGNITION

The Company recognizes sale at the point of dispatch of goods to the customers. Sales are net of trade discounts and Exclusive of Excise duty and sales tax where applicable

2. NOTE TO THE ACCOUNTS :

1. Previous Year's figures have been regrouped / rearranged wherever necessary.

For the year 31.03.2023

2. Capital Commitment 1611740

3. Earning in foreign currency on Professional fees NIL

4. Expenditure in foreign currency Nil

5. Remuneration to Auditors as Auditor

Statutory Audit Fee Rs. 35000/-

6. As explained by the directors, there was No Small Scale Industrial Undertaking to whom the Company owes a sum exceeding Rs. 1 lac and which is outstanding for more than 30 days as at Balance Sheet date.

7. The figures of sundry Debtors, Sundry Creditors and loans and advances are subject to confirmation and reconciliation.

8. It was reported by the Directors that the company will charge gratuity in the books of accounts as and when payable as per value by gratuity professional.

9. The information relating to the Balance Sheet abstract and Company's general business profile is as under:



I. REGISTRATION DETAILS :

Registration no : 238672
State Code : 11
Balance Sheet Date : 31/03/2023

II. CAPITAL RAISED DURING THE PERIOD (AMOUNT IN RS.) :

Public Issue : NIL
Right Issue : NIL
Bonus Issue : NIL
Private Placement : 50740

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS.)

Total Liabilities : 1480922/-
Total Assets : 1480922/-

SOURCES OF FUNDS :

Paid up Capital : 1611740/-
Reserve & Surplus : -4015235/-
DTL : NIL
Secured Loans : NIL
Unsecured Loans : 1274978/-

APPLICATION OF FUNDS :

Net Fixed Assets : 368881/-
Investments : 326256
Net Current Assets : -1823655/-
Misc. Expenditure : NIL
Accumulated Losses : NIL



IV. PERFORMANCE OF COMPANY (AMOUNT IN RS.) :

Turnover : 5914536/-
Total Expenditure : 12538294/-
Profit before Tax : (6623759)/-
Profit after Tax : (6623759) /-
Earnings per share in Rs. : (52.90)/-
Dividend Rate (%) : NIL

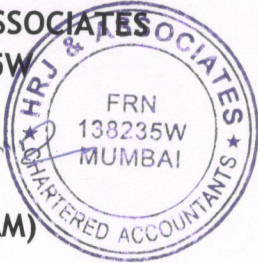
V. GENERIC NAMES OF THREE PRINCIPAL SERVICES OF COMPANY :

(AS PER MONETARY TERMS)

Item code no ITC Code : 711
Product Description : Software Development

AS PER OUR REPORT OF EVEN DATE

For H R J & ASSOCIATES
FRN: - 138235W



(BHUWANA RAM)

For and on behalf of the Board Chartered Accountant

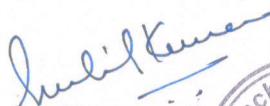
(SUSHIL KUMAR)

(SAMEER KAMLESH MERCHANT)

Partner

Mumbai

Date: 1/09/2023


(Director)



(Director)