

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Financial Statements:**

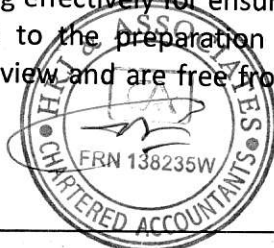
We have audited the accompanying Financial Statements of **ECGPLUS TECHNOLOGIES PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at 31<sup>st</sup> March 2024 and the Statement of Profit & Loss Account for the year ended and a summary of significant accounting policies and other 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, 2024, 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.

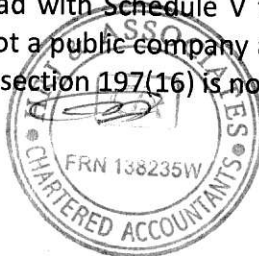
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial Statement.

### **Other Matter**

Corresponding figures for the year ended 31st March, 2024 were audited by us, we had expressed an unqualified opinion on the annual financial statements for the year ended 31<sup>st</sup> March, 2024,

### **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:
- 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;
  - 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
  - The financial statements dealt with by this report are in agreement with the books of account
  - 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);
  - 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 2024 from being appointed as a director in terms of section 164(2) of the Act.
  - We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per Annexure B expressed.
  - 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:
    - The Company does not have any pending litigation(s) which would impact its financial position as at 31 March 2024.
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March 2024.

Date: 27<sup>th</sup> May, 2024  
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 31<sup>st</sup> March 2024:

- 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 granted 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 31<sup>st</sup> March, 2024 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 taken overdraft facility from bank.
- 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, May 27, 2024



**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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March, 2024 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.



CA Bhuwana Ram  
Partner  
Membership No.181961  
Mumbai, May 27, 2024



**For HRJ & Associates**

Chartered Accountants  
Firm Reg.No.138235W



# ECGPLUS TECHNOLOGIES PRIVATE LIMITED

Balance Sheet as at 31st March 2024

| Particulars                        | Note No. | As on 31st March 2024 | As on 31st March 2023 |
|------------------------------------|----------|-----------------------|-----------------------|
| 1                                  | 2        | 3                     | 4                     |
| <b>I. EQUITY AND LIABILITIES</b>   |          |                       |                       |
| <b>Shareholders' funds</b>         |          |                       |                       |
| (a) Share capital                  | 1        | 16,11,740             | 16,11,740             |
| (b) Reserves and surplus           | 2        | -70,07,192            | -40,15,235            |
| <b>Non-current liabilities</b>     |          |                       |                       |
| (a) Long-term borrowings           | 3        | 30,19,129             | 12,74,978             |
| (b) Deferred tax liabilities (Net) |          |                       |                       |
| <b>Current liabilities</b>         |          |                       |                       |
| (a) Short-term provisions          | 4        | 17,73,684             | 16,42,117             |
| (b) Trade Payable                  |          | 6,00,527              | 6,09,718              |
| (c) Duties & taxes                 |          | 85,853                | -7,774                |
| (d) Other Current Liabilities      |          | 12,77,124             | 3,65,378              |
| <b>TOTAL</b>                       |          | <b>13,60,865</b>      | <b>14,80,922</b>      |
| <b>II. ASSETS</b>                  |          |                       |                       |
| <b>Non-current assets</b>          |          |                       |                       |
| <b>(a) Fixed assets</b>            |          |                       |                       |
| (i) Tangible Asset                 | 5        | 4,68,682              | 3,68,881              |
| (ii) Other non-current assets      | -        |                       |                       |
| <b>Investment</b>                  |          |                       |                       |
|                                    |          | 10,531                | 3,26,256              |
| <b>Current assets</b>              |          |                       |                       |
| (a) Trade receivables              | 6        | 6,05,913              | 2,55,994              |
| (b) Closing Stock                  | -        | 1,22,160              | 1,42,205              |
| (c) Cash and cash equivalents      | 7        | 69,579                | 2,59,902              |
| (d) Other current assets           | 8        | 84,000                | 1,27,683              |
| <b>TOTAL</b>                       |          | <b>13,60,865</b>      | <b>14,80,922</b>      |

For HRJ & ASSOCIATES  
Chartered Accountants  
FRN: - 138235W

Bhuwana Ram  
Partner  
Place : Mumbai  
Date : 27th May 2024  
UDIN:-

Statutory Audit Report:-



For and on behalf of the Board

SUSHIL KUMAR  
(Director)  
DIN-02685202

SAMEER KAMLESH MERCHANT  
(Director)  
DIN-00679893

24181961B.KCJTV2127  
Tax Audit 24181961B.KCJTV1877

# ECGPLUS TECHNOLOGIES PRIVATE LIMITED

Profit and Loss statement for the year ended 31.03.2024

| Particulars  | Refer Note No. | For the year 2024  | For the year 2023  |
|--|----------------|--------------------|--------------------|
| I. Revenue from operations   | 9              | 83,99,068          | 59,08,871          |
| Other Non Operating Revenue  |                | 27,809             | 5,665              |
| <b>II. Total Income</b>  |                | <b>84,26,877</b>   | <b>59,14,536</b>   |
| III. Expenses:   |                |                    |                    |
| Purchases  |                | 97,575             | 10,49,366          |
| Change in Inventory  |                | 20,045             | -80,334            |
| Finance Cost   |                | -                  | -                  |
| Employee benefits expense  | 10             | 62,61,798          | 71,09,320          |
| Depreciation and amortization expense  |                | 2,22,138           | 96,351             |
| Other expenses   | 11             | 48,17,278          | 43,63,592          |
| Total expenses   |                | <b>1,14,18,834</b> | <b>1,25,38,294</b> |
| <b>Profit before exceptional and extraordinary items and tax (II-III)</b>      |                | <b>-29,91,957</b>  | <b>-66,23,759</b>  |
| VI. Exceptional items  |                |                    | -                  |
| <b>VII. Profit before extraordinary items and tax (V - VI)</b>                 |                | <b>-29,91,957</b>  | <b>-66,23,759</b>  |
| VIII. Extraordinary Items  |                |                    | -                  |
| <b>IX. Profit before tax (VII- VIII)</b>                                       |                | <b>-29,91,957</b>  | <b>-66,23,759</b>  |
| X Tax expense:   |                |                    |                    |
| (1) Current tax  |                |                    | -                  |
| (2) Deferred tax assets (liability)  |                |                    | -                  |
| <b>Profit (Loss) for the period from continuing operations (VII- XI VIII)</b>  |                | <b>-29,91,957</b>  | <b>-66,23,759</b>  |
| XII Profit/(loss) from discontinuing operations                                |                |                    | -                  |
| XIII Tax expense of discontinuing operations                                   |                |                    | -                  |
| <b>Profit/(loss) from Discontinuing operations (after tax) (XII- XIV XIII)</b> |                |                    | <b>-</b>           |
| <b>XV Profit (Loss) for the period (XI + XIV)</b>                              |                | <b>-29,91,957</b>  | <b>-66,23,759</b>  |
| XVI Earnings per equity share:   |                |                    |                    |
| (1) Basic  |                | -23.89             | -52.90             |
| (2) Diluted  |                | -23.89             | -52.90             |

For HRJ & ASSOCIATES  
Chartered Accountants  
FRN: - 138235W

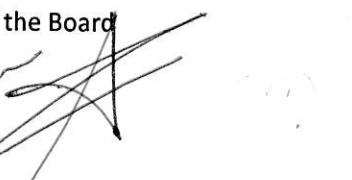


Bhuwana Ram  
Partner  
Place : Mumbai  
Date :27th May 2024  
UDIN:-  
Statutory Audit Report:-



For and on behalf of the Board

  
SUSHIL KUMAR  
(Director)  
DIN-02685202

  
SAMEER KAMLESH MERCHANT  
(Director)  
DIN-00679893

24181961BKCJTV2127  
24181961BKCJTV1877

# ECGPLUS TECHNOLOGIES PRIVATE LIMITED

## NOTE 1

| Share Capital  | 31st March 2024 |                  | 31st March 2023 |                  |
|--|-----------------|------------------|-----------------|------------------|
|  | Amount          |                  | Amount          |                  |
| <b>Authorised</b>                                    |                 |                  |                 |                  |
| 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         |
| <b>Issued</b>  |                 |                  |                 |                  |
| 125222 Equity Shares of `10 each                     |                 | 12,52,220        |                 | 12,52,220        |
| 35952 Preference Shares of Rs 10 each                |                 | 3,59,520         |                 | 3,59,520         |
| <b>Subscribed &amp; Paid up</b>                      |                 |                  |                 |                  |
| 125222 123951 Equity Shares of Rs 10 each fully paid |                 | 12,52,220        |                 | 12,52,220        |
| 35952 32149 Preference Shares of Rs 10 each          |                 | 3,59,520         |                 | 3,59,520         |
| <b>Total</b>   |                 | <b>16,11,740</b> |                 | <b>16,11,740</b> |

## NOTE 1 A

| Particulars                                     | Equity Shares as on 31st March 2024 |           | Equity Shares as on 31st March 2023 |           |
|---|-------------------------------------|-----------|-------------------------------------|-----------|
|   | Number                              | Amount    | Number                              | Amount    |
| Shares outstanding at the beginning of the year | 1,25,222                            | 12,52,220 | 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 | 1,25,222                            | 12,52,220 |

| Particulars                                     | Preference Shares as on 31st March 2024 |          | Preference Shares as on 31st March 2023 |          |
|---|---|----------|---|----------|
|   | Number                                  | Amount   | Number                                  | Amount   |
| Shares outstanding at the beginning of the year | 35,952                                  | 3,59,520 | 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 | 35,952                                  | 3,59,520 |

## NOTE 1 B

| Sr. No. | Name of Shareholder           | 31st March 2024    |              | 31st March 2023    |              |
|---------|-------------------------------|--------------------|--------------|--------------------|--------------|
|         |                               | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1       | SUSHIL KUMAR                  | 64,377             | 39.94%       | 64,377             | 39.94%       |
| 2       | LAXMI DENTAL EXPORT PVT. LTD. | 67,217             | 41.70%       | 67,217             | 41.70%       |
| 3       | OTHERS SHAREHOLDERS           | 29,580             | 18.35%       | 29,580             | 18.35%       |
|         | <b>Total</b>                  | <b>1,61,174</b>    | <b>100%</b>  | <b>1,61,174</b>    | <b>100%</b>  |

## NOTE 2

| Reserves & Surplus                               | 31st March 2024 |                   | 31st March 2023 |                   |
|--|-----------------|-------------------|-----------------|-------------------|
|  | Amount          |                   | Amount          |                   |
| <b>a. Surplus</b>                                |                 |                   |                 |                   |
| Opening balance                                  |                 | -40,15,235        |                 | -1,03,40,324      |
| (+) 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   |                 | -29,91,957        |                 | -66,23,759        |
| Closing Balance                                  |                 | <b>-70,07,192</b> |                 | <b>-40,15,235</b> |
| <b>Total</b>                                     |                 | <b>-70,07,192</b> |                 | <b>-40,15,235</b> |

**NOTE 3**

| Loans Liability                              | 31st March 2024  | 31st March 2023  |
|--|------------------|------------------|
|  | Amount           | Amount           |
| a. Laxmi Dental Export Pvt Ltd               | 3,13,461         | 3,13,461         |
| b. Sushil Kumar                              | 22,26,517        | 9,61,517         |
| c. Unsecured OD from ICICI Bank @ 13.90% P.A | 4,79,151         | -                |
| <b>Total</b>                                 | <b>30,19,129</b> | <b>12,74,978</b> |

**NOTE 4**

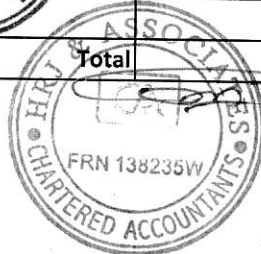
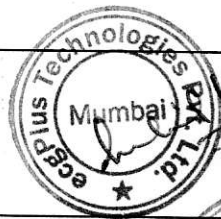
| Current Liabilities                              | 31st March 2024  | 31st March 2023  |
|--|------------------|------------------|
|  | Amount           | Amount           |
| <b>(a) Provision for employee benefits</b>       |                  |                  |
| - Salary, Director Remuneration & Reimbursements | 13,01,606        | 11,04,330        |
| - Provision for Gratuity                         | 4,72,078         | 5,37,787         |
|  | <b>17,73,684</b> | <b>16,42,117</b> |
| <b>(b) Trade Payable</b>                         | 6,00,527         | 6,09,718         |
|  | <b>6,00,527</b>  | <b>6,09,718</b>  |
| <b>(C) Duties &amp; taxes</b>                    | 85,853           | -7,774           |
|  | <b>85,853</b>    | <b>-7,774</b>    |
| <b>(D) Other Current Liabilities</b>             | 12,77,124        | 3,65,378         |
|  | <b>12,77,124</b> | <b>3,65,378</b>  |
| <b>Total</b>                                     | <b>36,51,335</b> | <b>26,09,439</b> |

**Aging of Trade Payable as on 31st Mar, 2024**

| Particulars            | Outstanding for following periods from due date |                 |                  |                 |
|------------------------|---|-----------------|------------------|-----------------|
|                        | Less than 1 Period                              | 1-3 Year        | More Than 3 Year | Total           |
| MSME                   | 14,584  | 82,584          | -                | 97,168          |
| Others                 | 1,49,209  | 3,54,150        | -                | 5,03,359        |
| Disputes dues - MSME   | -   | -               | -                | -               |
| Disputes dues - Others | -   | -               | -                | -               |
| <b>Total</b>           | <b>1,63,793</b>                                 | <b>4,36,734</b> |                  | <b>6,00,527</b> |

**Aging of Trade Payable as on 31st Mar, 2023**

| Particulars            | Outstanding for following periods from due date |                 |                  |                 |
|------------------------|---|-----------------|------------------|-----------------|
|                        | Less than 1 Period                              | 1-3 Year        | More Than 3 Year | Total           |
| MSME                   | 10,424  | 1,52,084        | -                | 1,62,508        |
| Others                 | 4,47,210  | -               | -                | 4,47,210        |
| Disputes dues - MSME   | -   | -               | -                | -               |
| Disputes dues - Others | -   | -               | -                | -               |
| <b>Total</b>           | <b>4,57,634</b>                                 | <b>1,52,084</b> |                  | <b>6,09,718</b> |



**NOTE 6**

| Trade Receivable | 31st March 2024 | 31st March 2023 |
|------------------|-----------------|-----------------|
|                  | Amount          | Amount          |
| Trade Receivable | 6,05,913        | 2,55,994        |
| <b>Total</b>     | <b>6,05,913</b> | <b>2,55,994</b> |

**Aging of Trade Receivable as on 31st Mar, 2024**

| Particulars            | Outstanding for following periods from due date |               |                  |                 |
|------------------------|---|---------------|------------------|-----------------|
|                        | Less than 1 Period                              | 1-3 Year      | More Than 3 Year | Total           |
| MSME                   | -   | -             | -                | -               |
| Others                 | 5,64,963  | 40,950        | -                | 6,05,913        |
| Disputes dues - MSME   | -   | -             | -                | -               |
| Disputes dues - Others | -   | -             | -                | -               |
| <b>Total</b>           | <b>5,64,963</b>                                 | <b>40,950</b> |                  | <b>6,05,913</b> |

**Aging of Trade Receivable as on 31st Mar, 2023**

| Particulars            | Outstanding for following periods from due date |               |                  |                 |
|------------------------|---|---------------|------------------|-----------------|
|                        | Less than 1 Period                              | 1-3 Year      | More Than 3 Year | Total           |
| MSME                   | -   | -             | -                | -               |
| Others                 | 2,37,374  | 18,620        | -                | 2,55,994        |
| Disputes dues - MSME   | -   | -             | -                | -               |
| Disputes dues - Others | -   | -             | -                | -               |
| <b>Total</b>           | <b>2,37,374</b>                                 | <b>18,620</b> |                  | <b>2,55,994</b> |

**NOTE 7**

| Cash and cash equivalents | 31st March 2024 | 31st March 2023 |
|---------------------------|-----------------|-----------------|
|                           | Amount          | Amount          |
| a. Balances with banks    | 68,760          | 2,59,105        |
| b. Cash on hand           | 819             | 797             |
| <b>Total</b>              | <b>69,579</b>   | <b>2,59,902</b> |

**NOTE 8**

| Other Current Assets           | 31st March 2024 | 31st March 2023 |
|--------------------------------|-----------------|-----------------|
|                                | Amount          | Amount          |
| TDS Receivable                 | -               | 4,290           |
| Other Assets(Duties and Taxes) | -               | -               |
| Security Deposit               | 84,000          | 1,23,393        |
| <b>Total</b>                   | <b>84,000</b>   | <b>1,27,683</b> |



## ECGPLUS TECHNOLOGIES PRIVATE LIMITED

### NOTE 9

| Particulars       | As at 31st March 2024 | As at 31st March 2023 |
|-------------------|-----------------------|-----------------------|
|                   | Amount                | Amount                |
| Sale of services- |                       |                       |
| A. Export         | 8,80,919              | 7,15,554              |
| B. Local          | 73,67,853             | 41,08,541             |
| Sales of Product  | 1,50,296              | 10,84,776             |
| <b>Total</b>      | <b>83,99,068</b>      | <b>59,08,871</b>      |

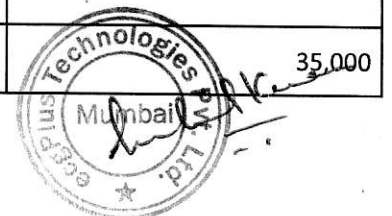
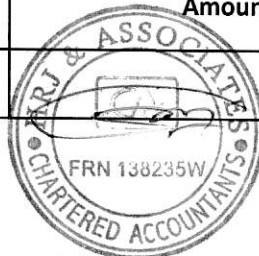
### NOTE 10

| Employee Benefits Expense   | As at 31st March 2024 | As at 31st March 2023 |
|-----------------------------|-----------------------|-----------------------|
|                             | Amount                | Amount                |
| (a) Salaries and incentives | 38,51,918             | 48,60,094             |
| (b) Gratuity Expenses       | 42,915                | 46,165                |
| (c) Incentive               | 2,55,223              | 2,57,233              |
| (d) Staffwelfare expense    | 1,11,350              | 70,006                |
| (e) EPF/MLWF/ESIC expense   | 2,51,392              | 1,26,822              |
| (f) Director Remuneration   | 17,49,000             | 17,49,000             |
| <b>Total</b>                | <b>62,61,798</b>      | <b>71,09,320</b>      |

### NOTE 11

| Sr. No | Other expenses                  | As at 31st March 2024 | As at 31st March 2023 |
|--------|---------------------------------|-----------------------|-----------------------|
|        |                                 | Amount                | Amount                |
| 1      | Business Promotion              | 1,06,184              | 6,34,826              |
| 2      | Electricity Expenses            | 24,000                | 19,500                |
| 3      | Discount                        | -                     | 5,230                 |
| 4      | Server Subscription Charges     | 22,00,708             | 14,05,955             |
| 5      | Miscellaneous Expense           | 22,329                | 7,399                 |
| 6      | Office Expenses                 | 32,385                | 79,880                |
| 7      | Printing & Stationery           | 11,049                | 16,411                |
| 8      | Rent, Rates and Taxes           | 3,412                 | 26,404                |
| 9      | Rent Office                     | 8,17,400              | 6,21,733              |
| 10     | Transportation Charges          | 1,620                 | 2,390                 |
| 11     | Telephone & Internet Charges    | 7,03,138              | 6,71,256              |
| 12     | Travelling & Conveyance Charges | 1,72,328              | 1,66,089              |
| 13     | Professional Fees               | 4,59,267              | 8,66,886              |
| 14     | Repair & Maintenance            | 25,909                | 17,449                |
| 15     | Bank Charges                    | 54,231                | 33,870                |
| 16     | Misc W/o                        | 1,35,908              | -3,31,427             |
| 17     | Interest on ICICI Bank Loan     | 12,411                | -                     |
| 18     | Advertisement Expenses          | -                     | 73,983                |
| 19     | Bad Debt w/off                  | -                     | 10,760                |
|        | <b>Total</b>                    | <b>47,82,278.06</b>   | <b>43,28,592</b>      |

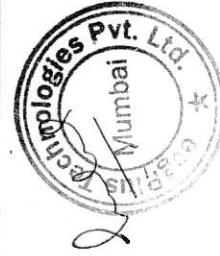
| Sr. No | Audit fees  | As at 31st March 2024 | As at 31st March 2023 |
|--------|---|-----------------------|-----------------------|
|        |   | Amount                | Amount                |
| 1      | Payments to the auditor as<br>a. Auditor & Professional | 35,000                | 35,000                |



**NOTE:-5**  
**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 :-

| S. NO. | PARTICULARS         | RATE<br>% | AS ON<br>01-04-2023<br>(RS.) | PURCHASE<br>DATE | ADDITIONS/(DEDUCTION)<br>FOR THE YEAR |                    | AS ON 31-3-24<br>(RS.) | DEPRECIATION<br>For The Year<br>(RS.) | NET BLOCK                    |                              |
|--------|---------------------|-----------|------------------------------|------------------|---------------------------------------|--------------------|------------------------|---------------------------------------|------------------------------|------------------------------|
|        |                     |           |                              |                  | ADDITIONS<br>(RS.)                    | DEDUCTION<br>(RS.) |                        |                                       | AS ON<br>31.03.2024<br>(RS.) | AS ON<br>31.03.2023<br>(RS.) |
| 1      | FURNITURE & FIXTURE | 25.89%    | 1,46,950                     |                  | 76,513                                |                    | 2,23,462               | 39,062                                | 1,84,400                     | 1,46,950                     |
| 2      | COMPUTER & SOFTWARE | 63.16%    | 1,00,504                     |                  | 1,57,119                              |                    | 2,57,623               | 1,44,499                              | 1,13,124                     | 1,00,504                     |
| 3      | OFFICE EQUIPMENT    | 25.89%    | 1,21,427                     |                  | 88,307                                |                    | 2,09,735               | 38,577                                | 1,71,158                     | 1,21,427                     |
|        |                     |           | 3,68,881                     |                  | 3,21,940                              |                    | 6,90,820               | 2,22,138                              | 4,68,682                     | 3,68,881                     |



# ECGPLUS TECHNOLOGIES PRIVATE LIMITED

Notes forming part of the Financial Statements for the period ended 31st March, 2024

## NOTE 12: CURRENT ASSETS AND LOANS AND ADVANCES

In the opinion of the Board the Current Assets and Loans and Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate

## NOTE 13 : EMPLOYEES BENEFITS

Liabilities in respect of Gratuity and Leave Encashment is not accounted for on Actuarial Valuation which is in conformity with the Accounting Standard (AS)15 (Revised 2005) - "Employee Benefits" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which requires that Gratuity and Leave Encashment Liabilities to be accounted for on accrual basis.

## NOTE 14 : RELATED PARTY DISCLOSURE

### i) Relationship

| Description of Relationship | Names of Related Parties                                      |
|-----------------------------|---|
| Key Managerial Personnel    | Sushil Kumar - Director<br>Sameer Kamlesh Merchant - Director |

### Notes:

- 1) The list of related parties above has been limited to entities with which transactions have taken place during the period.
- 2) Related Party Transactions have been disclosed for the time when the relationship existed.

### ii) Transaction with Related Parties

| Particulars                     | For the Year Ended<br>March 31, 2024 | For the Year Ended<br>March 31, 2023 |
|---------------------------------|--------------------------------------|--------------------------------------|
| <b>Directors Remuneration :</b> |                                      |                                      |
| Sushil Kumar - Director         | 17,49,000                            | 17,49,000                            |
|                                 | <b>17,49,000</b>                     | <b>17,49,000</b>                     |

### iii) Balances with Related Parties :

| Particulars                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------|-------------------------|-------------------------|
| <b>Other Payables</b>         |                         |                         |
| SushilKumar                   | 7,94,291                | 71,450                  |
| <b>Loans</b>                  |                         |                         |
| Laxmi Dental Export Pvt. Ltd. | 3,13,461                | 3,13,461                |
| Sushil Kumar                  | 22,26,517               | 9,61,517                |

## NOTE 15 : CONTINGENT LIABILITY & CAPITAL COMMITMENTS

As per the opinion of Company there is no contingent liability and capital commitments.

## NOTE 16 : DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in crypto currency or Virtual Currency during the period.

## NOTE 17 : CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CSR)

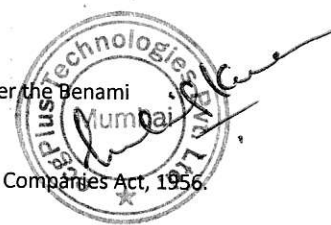
The provisions of section 135 of Companies Act,2013 relating to expenditure on Corporate Social Responsibility are not applicable to the company, as networth/Turonver/ net Profit criteria are not achieved.

NOTE 18 : The Company does not have any layers of companies and therefore this clause is not applicable.

NOTE 19 : There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

NOTE 20 : There are no transactions with the companies struck off under 248 of Companies Act, 2013 or Sec 560 of Companies Act, 1956.

NOTE 21 : The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) except as reported in financial





statement, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

**NOTE 22 : Details of Foreign Exchange Transaction**

| Sr. No. | Particulars  | Current Period | Previous year |
|---------|--|----------------|---------------|
| a)      | CIF Value of Import  | Nil            | Nil           |
| b)      | Expenditure in Foreign Currency                                | Nil            | Nil           |
| c)      | Total value of imported & indigenous raw material, spare parts | Nil            | Nil           |
| d)      | Remittance of Dividend in Foreign Currency                     | Nil            | Nil           |
| e)      | Earning in Foreign Exchange                                    | 8,80,918       | 7,15,553      |

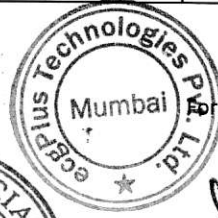
The Notes are an integral part of the Financial Statements.

in terms of our report of even date


for HRJ & ASSOCIATES

Chartered Accountants

FRN: - 138235W



For and on behalf of the Board

  
Anurag Ram

Partner

Office : Mumbai

Date : 27th May 2024

IDIN:-

Statutory Audit Report:-



  
SUSHIL KUMAR

(Director)

DIN-02685202

  
SAMEER KAMLESH MERCHANT

(Director)

DIN-00679893

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24181961BKCJTV1877

**NOTE - 23:**

**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, 2024.

**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 31.03.2024

2. Capital Commitment 1611740

3. Earning in foreign currency 8,80,918

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 : 31/03/2024

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

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

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

Total Liabilities : 13,60,865/-  
Total Assets : 13,60,865/-

**SOURCES OF FUNDS :**

Paid up Capital : 1611740/-  
Reserve & Surplus : -70,07,192/-  
DTL : NIL  
Secured Loans : NIL  
Unsecured Loans : 30,19,129/-

**APPLICATION OF FUNDS :**

Net Fixed Assets : 4,68,682/-  
Investments : 10,531/-  
Net Current Assets : -28,55,536/-  
Misc. Expenditure : NIL  
Accumulated Losses : NIL



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

Turnover : 84,26,877/-  
Total Expenditure : 1,14,18,834/-  
Profit before Tax : (29,91,957)/-  
Profit after Tax : (29,91,957) /-  
Earnings per share in Rs. : (23.89)/-  
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

For and on behalf of the Board Chartered Accountant

  
(BHUWANA RAM)



  
(SUSHIL KUMAR)

  
(SAMEER KAMLESH MERCHANT)

Partner

Mumbai

Date: 27<sup>th</sup> May 2024

(Director)

(Director)

