

MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

TENTH ANNUAL REPORT

2021-22

**REGD. OFFICE & WORKS
5, SHREYAS COMPLEX, NR. DINESH HALL,
B/H ICOME TAX OFFICE,
AHMEDABAD-38009, GUJARAT**

MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

TENTH ANNUAL REPORT

2021-22

DIRETORES:

- 1) CHETAN MOHAN JOSHI
- 2) SAURABH KISHORBHAI BHATT

BANKERS:

- 1 PUNJAB NATIONAL BANK
S. G. HIGHWAY, AHMEDABAD

AUDITORS:

JITENDRA A. PATEL & CO.
CHARTERED ACCOUNTANTS
201, "RUSHIKA"
NR. DINESH HALL
ASHRAM ROAD
AHMEDABAD-380009

**REGD . OFFICE
& WORKS**

:

5, SHREYAS COMPLEX, NR. DINESH HALL,
B/H ICOME TAX OFFICE,
AHMEDABAD-38009, GUJARAT

MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF M/S MECVIZ ENDOSCOPY (I) PRIVATE LIMITED WILL BE HELD ON FRIDAY ON 30TH SEPTEMBER, 2022, AT 1.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1 ADOPTION OF FINANCIAL STATEMENTS

To consider, approve and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as on March 31, 2022, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2022 together with the Report of the Board of Directors and Auditors' thereon.

All the Members are requested to attend the Meeting.

Regd. Office :

5, SHREYAS COMPLEX, NR. DINESH HALL,
B/H ICOME TAX OFFICE,
AHMEDABAD-38009, GUJARAT

DATE : 05.09.2022
PLACE: AHMEDABAD

BY ORDER OF THE BOARD

For, M/S Mecviz Endoscopy (I) Private Limited

For, MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

DIRECTOR

(CHETAN JOSHI)

DIN:-03056083

For, MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

DIRECTOR

(SAURABH BHATT)

DIN:-03071549

DIRECTOR

MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

CIN NO. U33110GJ2012PTC069910

DIRECTORS REPORT

TO,
THE MEMBERS,
MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

Your directors are pleased to present their 10th Annual Report on the affairs of the company together with the audited statement of Accounts for the year ended on 31st March, 2022

1 FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is given here under:

Particulars	2021-22	2020-21
Net Sales/Income from Business Operations	58,048,154	5,426,416
Other Income	20,000,170	1
Total Income	78,048,324	5,426,417
Total expenses	51,125,401	5,377,679
Profit / Loss before tax and Extraordinary / exceptional	26,922,923	48,738
Less: Extraordinary / exceptional items	-	-
Profit before tax	26,922,923	48,738
Less: Current Income Tax	7,073,397	-
Less: Previous year adjustment of Income Tax	-	-
Less Deferred Tax	119,940	1,674
Net Profit after Tax	19,729,586	47,064
Earnings per share (Basic)	394.59	0.94
Earnings per Share(Diluted)	394.59	0.94

2 DIVIDEND

To plough back the profits into the business activities, no dividend is recommended for the financial year 2021-22.

3 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4 RESERVES

During the period under review no amount is proposed to be carried to any reserve.

5 RESULTS OF BUSINESS OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has achieved a turnover of Rs. 5,80,48,154/- and Net Profit of Rs. 1,97,58,498/-.

6 DISCLOSURE ABOUT COST AUDIT

The provision of maintenance of cost audit records and filing the same is not applicable to the Company.

7 MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

8 CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure I".

9 STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

10 DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any policy on Corporate Social Responsibility initiatives as the provisions of section 135 of Companies Act, 2013 are not applicable.

11 PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

There were no loan, guarantees or Investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

12 PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has entered into any Contracts or arrangements with related party under the provisions of section 188 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable. (AOC-2 Annexure II)

13 EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no a qualification, reservations or adverse remarks made by the Auditors in their report.

The provisions of section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

15 ANNUAL RETURN

The extracts of Annual Return (Form No.- MGT - 9) pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure III and is attached to this Report.

16 PARTICULARS OF EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed as **Annexure IV**.

17 NUMBER OF BOARD MEETINGS

During the year, 6 Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

18 DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19 DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has Zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under (Prevention of Sexual Harassment Act). There were no complaints received from employee or third party of sexual harassment during the year under review.

20 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

21 DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

22 DIRECTORS

During the year under review, There is no any changes occurred in the composition of Board of directors of the Company

23 DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to our Company.

24 STATUTORY AUDITORS

M/s Jitendra A. Patel & Co., Chartered Accountants, bearing ICAI firm Registration No. 104283W who are the statutory auditors of your Company, hold office up to the conclusion of the AGM to be held in the year 2026, subject to ratification of their appointment at every AGM. The Members, year on year, will be requested, to ratify their appointment as Auditors and to authorise the Board of Directors to fix their remuneration. In this connection, the attention of the Members is invited in the Notice.

25 DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

26 SHARES

- a) **Equity shares with differential rights:** The Company has not issued any equity share with differential rights during the year under review.
- b) **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
- c) **Sweat Equity:** The Company has not issued any Sweat Equity Shares during the year under review.
- d) **Bonus Shares:** No Bonus Shares were issued during the year under review.
- e) **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

27 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the any Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

28 CHANGE IN NATURE OF BUSINESS

There is no change in nature of business during the period under review.

29 CHANGE IN REGISTERED OFFICE OF THE COMPANY

There is no change in Registered office during the period under review.

30 ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and co-operation from and confidence reposed on the Company. Further, your Directors appreciate the services of employees.

PLACE : AHMEDABAD

DATE : 05.09.2022

FOR AND ON BEHALF OF BOARD OF DIRECTORS

MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

For, MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

For, MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

DIRECTOR

(CHETAN JOSHI)

DIN:-03056083

DIRECTOR

(SAURABH BHATT)

DIN:-03071549

Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

SL.No.	Name	Designation/	Remuneration	Qualification	Experience in years	Age in years	Date of commencement	Last employment held
1	2	3	4	5	6	7	8	9
N.A.								

Notes

- > All appointments are / were non-contractual
- > Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis
- > None of the above employees is related to any Director of the Company employed for part of the financial year.

ANNEXURE - I

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) CONSERVATION OF ENERGY	
The steps taken or impact on conservation of energy	NA
The steps taken by the company for utilizing alternate sources of Energy	NA
The capital investment on energy conservation equipments	NA
(B) TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA

[C] Details of Foreign currency transactions are as follows:

- a. The company has not earned any income in Foreign Currency during the year.
- b. The company has not incurred any expenditure in Foreign Currency.

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Aprameya engineering	Installation and Training Service	1 Year			-
Aprameya Engineering Pvt	Purchase				-

JITENDRA A PATEL & CO.
CHARTERED ACCOUNTANTS
201, RUSHIKA COMPLEX,
NR. DINESH HALL, AHMEDABAD - 380009

TO,
THE MEMBERS,
MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Mecviz Endoscopy (I) Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an private company



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

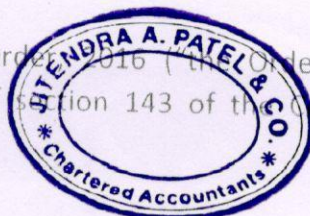
- > Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- > Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- > Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- > Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- > Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 is not Applicable to this Company.



Annexure "A" referred "Report on other legal and regulatory requirements" of our report of even date.

MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

I. Details of tangible and intangible assets:

- (a) The Company has maintained proper records showing complete details , Quantity and situation of tangible and intangible assets.
- (b) As no Assets present in company , Hence not commented .
- (c) As no Assets present in company , Hence not commented .
- (d) As no Assets present in company , Hence not commented .
- (e) As no Assets present in company , Hence not commented .
- (f) There are not any proceedings have not been initiated or are not pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. Details of inventory and working capital

- (a) The Management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account and were not material.
- (c) Yes, The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (d) Yes, the quarterly returns or statements are filed by the company with financial institutions or banks in agreement with the books of account of the Company.

III. Details of investments, any guarantee or security or advances or loans given

- a) The company has not during the year made any investments in, given any guarantee or security or granted any loans or advances which are characterised as loans, unsecured or secured, to LLPs, firms or companies or any other person.
- b) The company has not provided advances or provided loans which are characterised as loans, or given guarantee, or given security to any other entity



X. Funds raised and utilisation

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

XI. Fraud and whistle-blower complaints

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

XII. Compliance by a Nidhi

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

XIII. Compliance on transactions with related parties

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

XIV. Internal audit system

The company have an internal audit system in accordance with its size and business activities. – the reports of the internal auditors have been considered by the statutory auditor.

XV. Non-cash transactions

The company has not undertaken non-cash transactions with their directors or other persons connected to the directors, whether the restrictions imposed are complied with.

XVI. Registration under Section 45-IA of RBI Act, 1934

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

XVII. Cash losses

The company has not incurred any cash losses in the financial year and the immediately preceding financial year, the amount of cash losses incurred is nil.

XVIII. Resignation of statutory auditors

There has not been any resignation of statutory auditors during the year.

XIX. Material uncertainty

There is not any Existence of any material uncertainty on the date of the audit report on an evaluation of: – The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. On Our Opinion the company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.



"Annexure A" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Mecviz Endoscopy (I) Pvt Ltd.

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 Mecviz Endoscopy (I) Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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. 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 Controls 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 financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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.



MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars		Note No.	31.03.2022	31.03.2021
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.01	500,000	500,000
	(b) Reserves and surplus	2.02	19,403,512	(326,074)
	(c) Money received against share warrants		-	-
			19,903,512	173,926
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	2.03	-	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current Liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	Total Outstanding dues of micro enterprise and small enterprise	2.04	-	-
	Total Outstanding dues of creditors other than micro and small enterprise		42,389	12,000
	(c) Other current liabilities	2.05	1,538,356	673,208
	(d) Short-term provisions		-	-
			1,580,745	685,208
	TOTAL		21,484,257	859,134
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Plant, Property and Equipments		-	-
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under Development		-	-
	(b) Non-current investments		-	-
	(c) Long-term loans and advances	2.06	9,000,000	86,631
	(d) Other non-current assets		-	-
	(e) Differed tax asset(net)		-	119,940
			9,000,000	206,571
2	Current assets			
	(a) Current investments	2.07	-	-
	(b) Inventories	2.08	12,197,604	433,354
	(c) Trade receivables	2.09	165,567	110,776
	(d) Cash and cash equivalents	2.10	121,086	108,433
	(e) Short-term loans and advances	2.11	-	-
	(f) Other current assets		-	-
			12,484,257	652,563
	TOTAL		21,484,257	859,134

Significant Accounting policies and Notes Forming Part of Accounts

FOR, JITENDRA A. PATEL & CO

Chartered Accountants

For and on behalf of board

MECVIZ ENDOSCOPY (I) PRIVATE LIMITED For, MECVIZ ENDOSCOPY (I) PRIVATE LIMITED



JITENDRA A. PATEL)

PROPRIETOR

FRN: 104283W

UDIN: 22033543AWCTJN5017

DIRECTOR

DIN : 03056083

DIRECTOR

DIRECTOR

DIN : 03071549

DIRECTOR

Place : AHMEDABAD

Date : 05.09.2022

Place : AHMEDABAD

Date : 05.09.2022

MECVIZ ENDOSCOPY (I) PRIVATE LIMITED
Cashflow Statement For The Year Ended on 31st March, 2022

Particulars	31.03.2022	31.03.2021
A. Cash Flow From Operating Activities :		
Net Profit after tax and Extra Ordinary Items	19,729,586	47,064
Adjustment for : Tax Provision	7,073,397	-
Depreciation	-	-
Deferred Tax Expense	119,940	1,674
Add: Interest paid	-	-
Less: Interest Received	-	-
Operating profit before Working Capital Changes	26,922,923	48,738
Adjustments for,		
Debtors	(11,764,250)	443,146
Inventories	-	5,288,212
Loans & Advances and Other Current Assets	(12,653)	-
Trade Payables	30,389	12,000
Other Current Liabilities and Provisions	865,148	668,208
Less : Tax Paid	(7,073,397)	-
Cash Generated From Operations	8,968,160	6,460,304
B. Cash Flow From Investing Activities :		
Sale of Fixed Asset	-	-
Purchase of Fixed Assets	-	-
Interest Received	-	-
Purchase of investments	-	-
Sale of Investments	-	-
Loans & Advances, Deposits (asset)	-	-
Net Cash Out Flow From Investing Activities	(8,913,369)	-
	(8,913,369)	-
C. Cash Flow From Financing Activities :		
Issue of Equity Share Capital	-	-
Increase in Share Application money	-	-
Repayment of Share Application Money	-	-
Unsecured Loan from Relative	-	(6,460,598)
Secured Loan	-	-
Dividend Paid	-	-
Dividend Distribution Tax	-	-
Interest Paid	-	-
Loans Repaid	-	-
Net Cash Out Flow From Financing Activities	-	(6,460,598)
Net Cash flow from all activities(A+B+C)	54,791	(294)
Opening Balance of Cash and Cash Equivalent	110,776	111,070
Closing Balance of Cash and Cash Equivalent	165,567	110,776
Net Decrease in Cash & Cash Equivalents	54,791	(294)

FOR, JITENDRA A. PATEL & CO
Chartered Accountants



Jitendra A Patel
(JITENDRA A. PATEL)
PROPRIETOR
FRN: 104283W
UDIN: 22033543AWCTJN5017

For and on behalf of board

For, MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

DIRECTOR
DIN : 03056083

[Signature]
DIRECTOR
DIN : 03071549

Place : AHMEDABAD
Date : 05.09.2022

Place : AHMEDABAD
Date : 05.09.2022

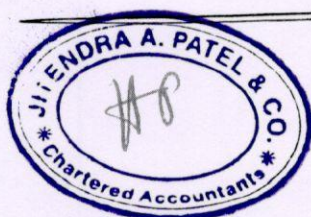
MECVIZ ENDOSCOPY (I) PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2022

Particulars		Note No.	31.03.2022 Amount	31.03.2021 Amount
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	2.12	58,048,154	5,426,416
2	Other income	2.13	20,000,170	1
3	Total revenue (1+2)		78,048,324	5,426,417
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade	2.14	48,181,976	-
	(c) Changes in inventories of finished goods, Wip and stock-in-trade	2.15	-	5,288,212
	(d) Employee benefits expense	2.16	918,125	-
	(e) Finance costs	2.17	2,457	260
	(f) Depreciation and amortisation expense		-	-
	(g) Other expenses	2.18	2,022,843	89,207
	Total expenses		51,125,401	5,377,679
5	Profit / (Loss) before exceptional and extraordinary items and tax(3 - 4)		26,922,923	48,738
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		26,922,923	48,738
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 + 8)		26,922,923	48,738
10	Tax expense:			
	(a) Current tax expense for current year		7,073,397	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		7,073,397	-
	(e) Deferred tax		119,940	1,674
11	Profit / (Loss) from continuing operations (9 + 10)		7,193,337	1,674
B	DISCONTINUING OPERATIONS		19,729,586	47,064
12.i	Profit / (Loss) from discontinuing operations (before tax)		-	-
12.ii	Add / (Less): Tax expense of discontinuing operations		-	-
	(a) on ordinary activities attributable to the discontinuing operations		-	-
	(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
13	Profit / (Loss) from discontinuing operations (12.i + 12.ii)		-	-
C	TOTAL OPERATIONS			
14	Profit / (Loss) for the year (11 + 13)		19,729,586	47,064
15	Earning Per Equity Share	2.19		
	(1) Basic		394.59	0.94
	(1) Diluted		394.59	0.94
Significant Accounting policies and Notes Forming Part of Accounts		1 & 2		

FOR, JITENDRA A. PATEL & CO
Chartered Accountants

Jitendra A Patel

(JITENDRA A. PATEL)
PROPRIETOR
FRN: 104283W
UDIN: 22033543AWCTJN5017



For and on behalf of board
For, MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

DIRECTOR
DIN : 03056083

Tanishk
DIRECTOR
DIN : 03071549

Place AHMEDABAD
Date : 05.09.2022

Place : AHMEDABAD
Date : 05.09.2022

MECVIZ ENDOSCOPY (I) PRIVATE LIMITED
Notes Forming Part of the Statement of Profit & Loss as at 31st March, 2022

2.14 Purchase of traded goods

Particulars	31.03.2022	31.03.2021
	Amount	Amount
Traded Goods	48181976	-
Other items	-	-
Total	48181976	-

2.15 Changes in inventories of finished goods, work-in-progress and stock-in-trade

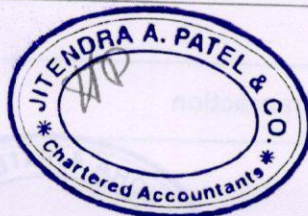
Particulars	31.03.2022	31.03.2021
	Amount	Amount
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	5288212
Work-in-progress	-	-
Stock-in-trade	-	-
Net (increase) / decrease	-	5288212

2.16 Employee benefits expense

Particulars	31.03.2022	31.03.2021
	Amount	Amount
Salary and Wages	847,500	-
Bonus	70,625	-
Director's Remuneration	-	-
Total	918,125	-

2.17 Finance costs

Particulars	31.03.2022	31.03.2021
	Amount	Amount
(a) Interest expense on:		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Others	-	-
Interest on delayed payments of TDS	-	-
Interest on delayed payments of CST	-	-
Interest on delayed payments of VAT	-	-
Bank charges	2457	260
(b) Other borrowing costs (Unsecured Loan)	-	-
Total	2457	260



MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

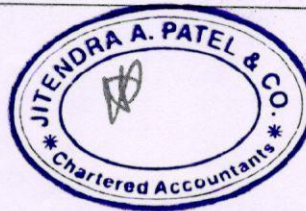
Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2022

2.12 Revenue from operations

	Particulars	31.03.2022	31.03.2021
		Amount	Amount
(a)	Sale of products	88173842	5426416
(b)	Sale of services		
(c)	Other operating revenues	88173842	5426416
	<u>Less:</u>		
(d)	GST	30,125,688	-
	Total	58,048,154	5,426,416

2.13 Other income

	Particulars	31.03.2022	31.03.2021
		Amount	Amount
(a)	Interest income	-	-
(b)	Commission income	-	-
(c)	Net gain on sale of:		
	current investments	-	-
	long-term investments	-	-
(d)	Adjustments to the carrying amount of investments -	-	-
	reversal of reduction in the carrying amount of:		
	current investments	-	-
	long-term investments	-	-
(e)	Net gain on foreign currency transactions and translation	-	-
	(other than considered as finance cost)		
(f)	Installation & training Service Expense	20,000,000	
(g)	Misc Income	170	1
	Total	20,000,170	1



MECVIZ ENDOSCOPY (I) PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

2.01 Share Capital

Particulars	31.03.2022	31.03.2021
a) Authorized Capital		
50000 Equity Shares of Rs. 10 each	500,000	500,000
b) Issued, Subscribed & Paid Up Capital.	500,000	500,000
Paid up Share Capital by Company		
50000 Equity Shares of Rs. 10 each, Fully Paid up	500,000	500,000
Total	500,000	500,000

The reconciliation of the number of shares outstanding as at 31.03.2022 is set out below

Particulars	31.03.2022	31.03.2021
Number of shares outstanding at the beginning		
Add: Shares issued during the year	50000	50000
Less : Share bought back	-	-
Number of shares outstanding at the end	50000	50000

The details of shareholder holding more than 5% shares as at 31.03.2022 is set out below :

Particulars	No. of Shares as at 31.03.2022	% of Shares held as at 31.03.2022	No. of Shares as at 31.03.2021	% of Shares held as at 31.03.2021
Chetan M Joshi	250000	50.00%	125000	25.00%
Parag S Dixit	0	0.00%	50000	10.00%
Pravin B Shetty	0	0.00%	50000	10.00%
Saurabha K.Bhatt	250000	50.00%	125000	25.00%
Suryakant N.Chiplunkar	0	0.00%	50000	10.00%
Vijay S.Patil	0	0.00%	50000	10.00%
Vishal D. Chandekar	0	0.00%	50000	10.00%

2.02 Reserve & Surplus

Particulars	31.03.2022	31.03.2021
a) Surplus (Profit & Loss Account)		
Balance brought forward from previous year	(326074)	(373138)
Less: Tax on Regular Assessment Paid	0	0
Add: Profit for the period	19729586	47064
Total	19403512	(326074)

2.03 Long Term Borrowings

Particulars	31.03.2022	31.03.2021
a) Term Loan	-	-
b) Loans & Advances From Directors/Relative & Other Parties	-	-
Total	-	-



MECVIZ ENDOSCOPY (I) PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

2.06 Long Term Loans & Advances

Particulars	31.03.2022	31.03.2021
A. Capital Advances		
a) Secured Considered Goods	-	-
b) Unsecured Considered Goods	-	-
c) Doubtful	-	-
B. Security Deposit		
a) Secured Considered Goods	-	-
b) Unsecured Considered Goods	-	20,000
c) Doubtful	-	-
C. Loans & Advances to Related Parties	9,000,000	-
D. Other Loans & Advances		
a) MAT Credit U/S 115JB	-	-
Total	9,000,000	66631
		86,631

2.07 Inventories

Particulars	31.03.2022	31.03.2021
a) Raw Material	-	-
b) Work-in-Progress	-	-
c) Finished Goods	-	-
d) Stores & Spares	-	-
Total	0	0

2.08 Trade Receivables *

Particulars	31.03.2022	31.03.2021
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	12,197,604	433354
c) Doubtful	-	-
Less: Provisionas for doubtful trade receivables	-	-
Total	12,197,604	433,354

Trade receivables ageing schedule *

Trade receivables ageing schedule *							
Particulars	as at March, 2022						
	Outstanding for following periods from due date of payment						
	Not due for payment	Less than 6 Months	Less than 1 Year	1-2 years	2-3 years	More Than 3 years	Total
(i) Undisputed Trade Receivable-considered good	-	-	12197604	-	-	-	12,197,604
(ii) Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-

Trade receivables ageing schedule *

Trade receivables ageing schedule *							
Particulars	as at March, 2021						
	Outstanding for following periods from due date of payment						
	Not due for payment	Less than 6 Months	Less than 1 Year	1-2 years	2-3 years	More Than 3 years	Total
(i) Undisputed Trade Receivable-considered good	-	1,000,000	565854	-	-	876500	442354
(ii) Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-

2.09 Cash & Cash Equivalent

Particulars	31.03.2022	31.03.2021
A. Cash-in-Hand	Amount	Amount
a) Cash Balance	83406	26259
b) Petty Cash Balance	-	-
Sub Total (A)	83,406	26,259



MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

NOTES TO ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICY

A) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

THE ACCOUNTS HAVE BEEN PREPARED ON THE HISTORICAL COST CONVENTION AND ON THE ACCOUNTING PRINCIPLES OF GOING CONCERN. ALL EXPENSES AND INCOME TO THE EXTENT ASCERTAINABLE WITH REASONABLE CERTAINTY, CONSIDERED PAYABLE AND RECEIVABLE RESPECTIVELY.

B) INVESTMENTS ARE VALUED AT COST. DIVIDEND AND INTEREST IF ANY IS ACCOUNTED FOR AS AND WHEN RECEIVED.

C) DEFERRED TAX IS RECOGNISED, SUBJECT TO CONSIDERATION OF PRUDENCE ON TIMING DIFFERENCES BETWEEN TAXABLE INCOME AND ACCOUNTING INCOME FOR THE PERIOD THAT IN ONE PERIOD AND ARE CAPABLE OF REVERSAL IN ONE OR MORE SUBSEQUENT PERIODS.

D) VALUATION OF STOCK:

RAW MATERIALS: AT COST

WORK IN PROCESS: AT COST

FINISHED GOODS: AT LOWER OF COST OR MARKET VALUE

2 IN THE OPINION OF THE BOARD, THE CURRENT ASSETS, LOANS AND ADVANCES WOULD IN THE ORDINARY COURSE OF BUSINESS REALISE THE AMOUNT STATED.

3 THE BALANCES OF SUNDRY DEBTORS, SUNDRY CREDITORS AND LOANS AND ADVANCES ARE SUBJECT TO CONFIRMATION. DUE ADJUSTMENT WILL BE MADE ON RECEIPTS THEIR OF IF NECESSARY.

4 REMMUNERETION TO AUDITOR:

PARTICULAR	2021-22	2020-21
AUDITOR REMMUNRETION	43000	15000

5 THE REMUNERATION TO DIRECTORS PAID/PROVIDED IN THE ACCOUNTS

PARTICULAR	2021-22	2020-21
DIRECTORS REMMUNERETION	-	-



6 EARNING PER SHARE

PARTICULAR	2021-22	2020-21
Net Profit after tax	19729586	47064
No. of Equity share	50000	50000
Earning per share	394.59	0.94

7 RELATED PARTY DISCLOSER

AS PER THE ACCOUNTING STANDARD ON RELATED PARTY DISCLOSURE: (AS-18) ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, THE RELATED PARTIES OF THE COMPANY ARE AS FOLLOWS.

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value,	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Aprameya engineering Aprameya Engineering Pvt Ltd	Installation Purchase	1 Year			

AS PER REPORT OF EVEN DATE ATTACHED WITH

For, **JITENDRA A. PATEL & CO.**
CHARTERED ACCOUNTANTS



(JITENDRA A. PATEL)
PROPRIETOR
M.NO:033543
FRN : 104283W
UDIN: 22033543AWCTJN5017

ON BEHALF OF THE BOARD OF DIRECTOR
For, **MECVIZ ENDOSCOPY (I) PRIVATE LIMITED***

DIRECTOR
(CHETAN JOSHI)
DIN:-03056083

DIRECTOR
(SAURABH BHATT)
DIN:-03071549



MECVIZ ENDOSCOPY (I) PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

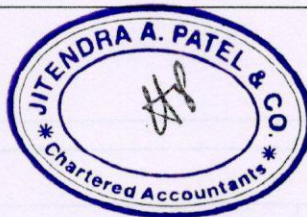
B. Bank Balance		
Current Accounts		
a) In current accounts - PUNJAB NATIONAL BANK	82161	84517
Sub Total (B)	82161	84517
Cheques on Hand	-	-
Total [A + B + C]	165,567	110,776

2.10 Short Terms Loans and Advances

Particulars	31.03.2022 Amount	31.03.2021 Amount
A. Loans & Advances to related parties		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
B. Others		
a) Balance with revenue authorities	-	-
b) Loan & Advances to Suppliers	-	-
c) Other Advances	-	-
d) TDS Receivable	-	-
e) GST Receivable	121,086	-
f) VAT Receivable	-	108433
Total	121,086	108,433

2.11 Other Current Assets

Particulars	31.03.2022 Amount	31.03.2021 Amount
Miscellaneous Expense	-	-
Total	-	-



MECVIZ ENDOSCOPY (I) PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

2.04 Trades Payable*

Particulars	31.03.2022	31.03.2021
a) Total outstanding dues of MSME	-	-
b) Total outstanding dues of creditors other than MSME	42,389	12,000
Total	42,389	12,000

*** Trade Payables ageing schedule**

Particulars	as at March, 2022					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 Year	1-2 years	2-3 years	More Than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	42,389	-	-	-	-
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

*** Trade Payables ageing schedule**

Particulars	as at March, 2021					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 Year	1-2 years	2-3 years	More Than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	12000	-	-	-	12,000
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

2.05 Short term Provisions

Particulars	31.03.2022	31.03.2021
A. Current maturities of long-term debt	-	-
B. Shortterm Provisions		
a) Provision for Income Tax	1,513,356	-
b) Unpaid Audit Fees	25,000	20,000
c) GST Payable	-	653208
Total	1538356	673208.00



MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

Notes Forming Part of the Statement of Profit & Loss as at 31st March, 2022

2.18 Other expenses

Particulars	31.03.2022	31.03.2021
	Amount	Amount
Audit Fees Expense	43000	15000
Bad Debts	876500	-
Conveyance Expense	211150	-
GST Interest	19712	-
GST Late Fees	950	-
Income Tax Consultancy Charges	5000	4000
Office Expense	83453	-
Petrol Expense	189510	-
Postage & Courier Exp	135385	-
Professional Fees	7500	-
ROC Filling Exp	13600	8000
Round Off	2.24	-
Tea and Refreashment Exp	162430	-
Telephone Expense	52750	-
Transportation	122910	-
Travelling Expense	93140	-
Vat Expense	5851	62207
Total	2022843	89207

2.19 Earning Per Share

Particulars	31.03.2022	31.03.2021
	Amount	Amount
Profit After Tax	19729586	47064
Weighted average no. of equity shares outstanding	50000	50000
Basic and Diluted Earning Per Share (Rs.)	394.59172	0.94128

2.2 Related Party Disclosure as on 31/03/2022

(i) List of Related Party

Name of Related Party	Realtionship
Chetan M Joshi Parag S Dixit Pravin B Shetty Saurabha K.Bhatt Suryakant N.Chiplunkar Vijay S.Patil Vishal D. Chandekar Aprameya Engineering Aprameya Engineering Private Limited	Key Management Personnel

(ii) Balances as at 31/03/2022

Nature of Transaction	31.03.2022	31.03.2021
	Amount	Amount
	Key Management Personnel	
Balance of other Key Person	-	556854
Balance of Ormad Systems	-	100000
Balance of Aprameya Engineering	-	1000000
Balance of Aprameya Engineering Pvt Ltd	12197604	1000000



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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 March 31, 2022, 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.

Place : AHMEDABAD

Date : 05.09.2022



FOR, JITENDRA A. PATEL & CO.

CHARTERED ACCOUNTANTS

Jitendra A. Patel

(JITENDRA A. PATEL)

PROPRIETOR

M.NO:033543

FRN : 104283W

UDIN: 22033543AWCTJN5017



XX Transfer to fund specified under Schedule VII of Companies Act, 2013

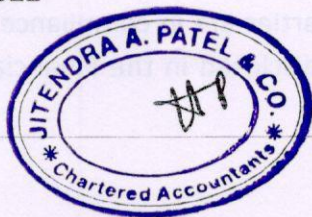
With respect to obligations under Corporate Social Responsibility, whether the company has transferred the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of 6 months from the expiry of the financial year. – Whether any amount which remains unspent has been transferred to a special account in accordance with provisions of section 135 of the Companies Act, 2013. The Said clause is not applicable to company Hence not Commented upon.

XXI Qualifications or adverse auditor remarks in other group companies

There have not been any qualifications or adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements.

PLACE: AHMEDABAD

DATE: 08.04.2022



FOR JITENDRA A PATEL & CO

CHARTERED ACCOUNTANT

Jitendra A Patel

(JITENDRA A. PATEL)

PROPRIETOR

M. NO. 033543

UDIN:



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



IV. Compliance in respect of a loan to directors

The company has given advances to directors of Rs. 90,00,000 for purchase of Fixed Assets and has not to or any other person in whom the director is interested, or made any investments. Yes, the company has made compliance with the provisions governing such loans, investments and guarantees.

V. Compliance in respect of deposits accepted

The Company has not accepted deposits from Director/ Shareholders and Director's Relatives of at the end of the year as per requirement of Sanction Letter for Credit Facility given by Punjab National Bank and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 are followed.

VI. Maintenance of costing records

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

VII. Deposit of statutory liabilities

According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

VIII. Unrecorded income

There are no any transactions which are not recorded in the accounts have been disclosed or surrendered before the tax authorities as income during the year.

IX. Default in repayment of borrowings

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

- > The company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- > Yes, The Term loans been used for the object for which they were obtained.
- > The company has not used funds raised for a short term basis for long term purposes.
- > The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures
- > The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.



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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - A".
- 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, 2014, 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 litigations which would impact its financial position.
 - > The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - > There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : AHMEDABAD

Date : 05.09.2022



FOR JITENDRA A. PATEL & CO.

CHARTERED ACCOUNTANTS

Jitendra A. Patel

(JITENDRA A. PATEL)

PROPRIETOR

M.NO:033543

FRN : 104283W

UDIN: 22033543AWCTJN5017

