

**MECVIZ ENDOSCOPY (I) PRIVATE LIMITED**

**ELEVENTH ANNUAL REPORT**

**FINANCIAL YEAR - 2022-23**

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



**MECVIZ ENDOSCOPY (I) PRIVATE LIMITED**

**ELEVENTH ANNUAL REPORT**

**FINANCIAL YEAR - 2022-23**

**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  
501,INDRAPRASTH BUSINESS HOUSE  
NR.NATIONAL COLLEGE  
VIJAY CROSS ROAD  
NAVRANGPURA,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 11TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF M/S MECVIZ ENDOSCOPY (I) PRIVATE LIMITED WILL BE HELD ON SATURDAY ON 30TH SEPTEMBER, 2023, AT 1.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

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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, 2023, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2023 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 : 05.09.2023  
PLACE: AHMEDABAD

BY ORDER OF THE BOARD

For, M/S 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

DIRECTOR



# MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

CIN NO. U33110GJ2012PTC069910

## DIRECTORS REPORT

ALL AMOUNTS ARE IN THOUSANDS UNLESS OTHERWISE STATED

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

Your directors are pleased to present their 11th Annual Report on the affairs of the company together with the audited statement of Accounts for the year ended on 31st March, 2023

### 1 FINANCIAL RESULTS

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

Particulars	2022-23	2021-22
Net Sales/Income from Business Operations	-	58,048.15
Other Income	371.84	20,000.17
<b>Total Income</b>	<b>371.84</b>	<b>78,048.32</b>
Total expenses	264.99	51,125.41
Profit / Loss before tax and Extraordinary / exceptional	106.85	26,922.91
Less: Extraordinary / exceptional items	-	-
<b>Profit before tax</b>	<b>106.85</b>	<b>26,922.91</b>
Less: Current Income Tax	85.25	7,193.34
Less: Previous year adjustment of Income Tax	-	-
Less Deferred Tax	-	-
<b>Net Profit after Tax</b>	<b>21.60</b>	<b>19,729.57</b>
Earnings per share (Basic)	0.43	394.59
Earnings per Share(Diluted)	0.43	394.59

### 2 DIVIDEND

To plough back the profits into the business activities, no dividend is recommended for the financial year 2022-23.

### 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. 371.84/- and Net Profit of Rs. 21.60/.

### 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 if any, during the year under review which has an impact on future operations of the company.

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 Board of Directors of the Company has formulated a risk management policy and has a well-defined framework which the risk mitigation plan for the Company. It defines key risk areas, periodically reviews the risk management plan and ensure its effectiveness.

**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**

The Details of Loans and Investments if any, is provided in the Balance Sheet on respective Notes. The Company has not provided any guarantee or security or loans availed by others

**12 PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The Company has not entered into any Contracts or arrangements with related party under the provisions of section 188 of the Companies Act, 2013 which could be considered as material in accordance with the policy of the Company. The transactions, if any, with the related parties are stated in the notes to the accounts. The transactions, if any, are in ordinary course of business and at arms length. No bad debt of related parties during the year. The requirement to attach AOC – 2 is not applicable to the Company.

**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**

Pursuant to provision of Section 92 of the Companies Act, 2013 and rules made thereunder, the requirement to attach extract of annual return is not required. Since your Company does not have a website and therefore there is no requirement to display on the website.

**16 PARTICULARS OF EMPLOYEES**

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is not applicable.

**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 AND KEY MANAGERIAL PERSONAL**

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 DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS**

No Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

**30 DETAILS OF DIFFERENCE BETWEEN OF AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE UNDERTAKING SETTLEMENT WITH BANK OR FINANCIAL INSTITUTION.**

Not Applicable

**31 VOLUNTARY REVISION OF FINANCIAL STATEMENT OR BOARD REPORT**

No voluntary revision of financial statements or Board Report during the year.



### 32 INTERNAL FINANCIAL CONTROLS

The Company has an adequate internal financial controls commensurate with the size and nature of its business.

### 33 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 : 05.09.2023

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

Annexure – IV

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

<b>(A) CONSERVATION OF ENERGY</b>	
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>(B) TECHNOLOGY ABSORPTION</b>	
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			-



**JITENDRA A PATEL & CO.**  
**CHARTERED ACCOUNTANTS**  
501, INDRAPRASTH BUSINESS HOUSE  
NR. NATIONAL COLLEGE  
VIJAY CROSS ROAD  
NAVRANGPURA, AHMEDABAD-380009

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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 2023, 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, 2023, 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





### **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.





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.





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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required. (applicable in case of Private Company).
- h) 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 : 05.09.2023



FOR JITENDRA A. PATEL & CO.

CHARTERED ACCOUNTANTS

*Jitendra A. Patel*

(JITENDRA A. PATEL)

PROPRIETOR

M.NO:033543

FRN : 104283W

UDIN:23033543BGVZEF8854





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





#### IV. Compliance in respect of a loan to directors

The company has given advances to directors of Rs. 59,40.00 thousand 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, 2023 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.





#### **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.





**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: 05.09.2023

FOR JITENDRA A. PATEL & CO.  
CHARTERED ACCOUNTANTS

*Jitendra A. Patel*



(JITENDRA A. PATEL)  
PROPRIETOR  
M.NO:033543  
FRN : 104283W  
UDIN:23033543BGVZEF8854





**“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Mecviz Endoscopy (I) Pvt Ltd.**

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**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, 2023 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.





## 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : AHMEDABAD

Date : 05.09.2023



FOR, JITENDRA A. PATEL & CO.

CHARTERED ACCOUNTANTS

*Jitendra A. Patel*

(JITENDRA A. PATEL)

PROPRIETOR

M.NO:033543

FRN : 104283W

UDIN:23033543BGVZEF8854



**MECVIZ ENDOSCOPY (I) PRIVATE LIMITED**

BALANCE SHEET AS AT 31ST MARCH, 2023

ALL AMOUNTS ARE IN THOUSANDS UNLESS OTHERWISE STATED

Particulars		Note No.	31.03.2023	31.03.2022
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2.01	500.00	500.00
	(b) Reserves and surplus	2.02	19425.12	19403.52
	(c) Money received against share warrants		-	0.00
			<b>19925.12</b>	<b>19903.52</b>
<b>2</b>	<b>Share application money pending allotment</b>		-	-
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	2.03	-	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
<b>4</b>	<b>Current Liabilities</b>			
	(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		0.00	42.39
	(c) Other current liabilities	2.05	87.94	1585.50
	(d) Short-term provisions		-	-
			<b>87.94</b>	<b>1627.89</b>
	<b>TOTAL</b>		<b>20013.06</b>	<b>21531.41</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(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	5,940.00	9,000.00
	(d) Other non-current assets		-	-
	(e) Differed tax asset(net)		-	-
			<b>5,940.00</b>	<b>9,000.00</b>
<b>2</b>	<b>Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories	2.07	-	-
	(c) Trade receivables	2.08	10,828.44	12,197.60
	(d) Cash and cash equivalents	2.09	3,103.89	165.57
	(e) Short-term loans and advances	2.10	140.73	168.23
	(f) Other current assets	2.11	-	-
			<b>14,073.06</b>	<b>12,531.40</b>
	<b>TOTAL</b>		<b>20,013.06</b>	<b>21,531.41</b>
Significant Accounting policies and Notes Forming Part of Accounts				

FOR, JITENDRA A. PATEL & CO

Chartered Accountants



*Jitendra A. Patel*  
 (JITENDRA A. PATEL)  
 PROPRIETOR  
 FRN: 104283W  
 UDIN:23033543BGVZEF8854

Place : AHMEDABAD  
 Date : 05.09.2023

For and on behalf of board

MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

*Jitendra A. Patel*  
 DIRECTOR  
 DIN : 03056083

*Parab*  
 DIRECTOR  
 DIN : 03071549

*Parab*  
 DIRECTOR

Place : AHMEDABAD  
 Date : 05.09.2023



## MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

Cashflow Statement For The Year Ended on 31st March, 2023

ALL AMOUNTS ARE IN THOUSANDS UNLESS OTHERWISE STATED

Particulars	31.03.2023	31.03.2022
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit after tax and Extra Ordinary Items	21.60	19,729.58
Adjustment for : Tax Provision	85.25	7,073.40
Depreciation	-	-
Deferred Tax Expense	-	119.94
Add: Interest paid	-	-
Less: Interest Received	-	-
Operating profit before Working Capital Changes	106.85	26,922.92
Adjustments for,		
Debtors	1,369.16	(11,764.25)
Inventories	-	-
Loans & Advances and Other Current Assets	27.51	(12.65)
Trade Payables	(42.39)	30.39
Other Current Liabilities and Provisions	(1,497.56)	865.15
Less : Tax Paid	(85.25)	(7,073.40)
Cash Generated From Operations	(121.68)	8,968.16
<b>B. Cash Flow From Investing Activities :</b>		
Sale of Fixed Asset	-	-
Purchase of Fixed Assets	-	-
Interest Received	-	-
Purchase of investments	-	-
Sale of Investments	-	-
Loans & Advances, Deposits (asset)	3,060.00	(8,913.37)
Net Cash Out Flow From Investing Activities	3,060.00	(8,913.37)
<b>C. Cash Flow From Financing Activities :</b>		
Issue of Equity Share Capital	-	-
Increase in Share Application money	-	-
Repayment of Share Application Money	-	-
Unsecured Loan from Relative	-	-
Secured Loan	-	-
Dividend Paid	-	-
Dividend Distribution Tax	-	-
Interest Paid	-	-
Loans Repaid	-	-
Net Cash Out Flow From Financing Activities	-	-
Net Cash flow from all activities(A+B+C)	2,938.32	54.79
Opening Balance of Cash and Cash Equivalent	165.57	110.78
Closing Balance of Cash and Cash Equivalent	3,103.89	165.57
Net Decrease in Cash & Cash Equivalents	2,938.32	54.79

FOR, JITENDRA A. PATEL & CO

Chartered Accountants

*Jitendra A. Patel*

(JITENDRA A. PATEL)  
PROPRIETOR  
FRN: 104283W  
UDIN:23033543BGVZEF8854

For and on behalf of board

MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

DIRECTOR  
DIN : 03056083

DIRECTOR  
DIN : 03071549

DIRECTOR

Place : AHMEDABAD  
Date : 05.09.2023

Place : AHMEDABAD  
Date : 05.09.2023





**MECVIZ ENDOSCOPY (I) PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2023**

ALL AMOUNTS ARE IN THOUSANDS UNLESS OTHERWISE STATED

Particulars		Note No.	31.03.2023	31.03.2022
			Amount	Amount
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross)	2.12	0.00	58048.15
2	Other income	2.13	371.84	20,000.17
3	<b>Total revenue (1+2)</b>		371.84	78048.33
4	<b>Expenses</b>			
	(a) Cost of materials consumed		0.00	-
	(b) Purchases of stock-in-trade	2.14	0.00	48,181.98
	(c) Changes in inventories of finished goods, Wip and stock-in-trade	2.15	0.00	-
	(d) Employee benefits expense	2.16	151.00	918.13
	(e) Finance costs	2.17	0.14	2.46
	(f) Depreciation and amortisation expense		-	-
	(g) Other expenses	2.18	113.85	2,022.84
	<b>Total expenses</b>		264.99	51,125.41
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax(3 - 4)</b>		106.85	26,922.92
6	Exceptional items		-	-
7	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>		106.85	26,922.92
8	Extraordinary items		-	-
9	<b>Profit / (Loss) before tax (7 + 8)</b>		106.85	26,922.92
10	<b>Tax expense:</b>			
	(a) Current tax expense for current year		85.25	7,073.40
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		85.25	7073.40
	(e) Deferred tax		0.00	119.94
			85.25	7,193.34
11	<b>Profit / (Loss) from continuing operations (9 + 10)</b>		21.60	19,729.58
<b>B</b>	<b>DISCONTINUING OPERATIONS</b>			
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	<b>Profit / (Loss) from discontinuing operations (12.i + 12.ii)</b>		-	-
<b>C</b>	<b>TOTAL OPERATIONS</b>			
14	<b>Profit / (Loss) for the year (11 + 13)</b>		21.60	19,729.58
15	<b>Earning Per Equity Share</b>	2.19		
	(1) Basic		0.43	394.59
	(1) Diluted		0.43	394.59
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:23033543BGVZEF8854



For and on behalf of board

For, MECVIZ ENDOSCOPY (I) PRIVATE LIMITED For, MECVIZ ENDOSCOPY (I) PRIVATE LIM  
 DIRECTOR DIRECTOR  
 DIN : 03056083 DIN : 03071549

DIRE

Place AHMEDABAD  
Date : 05.09.2023

Place : AHMEDABAD  
Date : 05.09.2023



MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

Notes Forming Part of the Statement of Profit & Loss as at 31st March, 2023

2.14 Purchase of traded goods

Particulars	31.03.2023	31.03.2022
	Amount	Amount
Traded Goods	-	48,181.98
Other items	-	-
<b>Total</b>	<b>0</b>	<b>48,181.98</b>

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

Particulars	31.03.2023	31.03.2022
	Amount	Amount
<b>Inventories at the end of the year:</b>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
<b>Inventories at the beginning of the year:</b>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
<b>Net (increase) / decrease</b>	<b>-</b>	<b>-</b>

2.16 Employee benefits expense

Particulars	31.03.2023	31.03.2022
	Amount	Amount
Salary and Wages	87.50	847.50
Bonus	3.50	70.63
Director's Remuneration	60.00	-
<b>Total</b>	<b>151.00</b>	<b>918.13</b>

2.17 Finance costs

Particulars	31.03.2023	31.03.2022
	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	0.14	2.46
(b) Other borrowing costs (Unsecured Loan)	-	-
<b>Total</b>	<b>0.14</b>	<b>2.46</b>





**MECVIZ ENDOSCOPY (I) PRIVATE LIMITED**

**Notes Forming Part of the Statement of Profit & Loss as at 31st March, 2023**

**2.18 Other expenses**

Particulars	31.03.2023	31.03.2022
	Amount	Amount
Audit Fees Expense	5.00	43.00
Bad Debts		876.5
Conveyance Expense		211.15
GST Interest		19.71
GST Late Fees		0.95
Income Tax Consultancy Charges	10.00	5.00
Office Expense		83.45
Petrol Expense		189.51
Postage & Courier Exp		135.39
Professional Fees	74.40	7.5
ROC Filling Exp		13.60
Tea and Refreashment Exp		162.43
Telephone Expense		52.75
Transportation		122.91
Travelling Expense		93.14
TDS Interest and Late Fees	24.45	0
Vat Expense		5.85
<b>Total</b>	<b>113.85</b>	<b>2022.84</b>

**2.19 Earning Per Share**

Particulars	31.03.2023	31.03.2022
	Amount	Amount
Profit After Tax	21.60	19729.58
Weighted average no. of equity shares outstanding	50.00	50.00
Basic and Diluted Earning Per Share (Rs.)	0.43	394.59





**MECVIZ ENDOSCOPY (I) PRIVATE LIMITED**

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2023

**2.12 Revenue from operations**

	Particulars	31.03.2023	31.03.2022
		Amount	Amount
(a)	Sale of products (Domestic Medical Instruments)	-	88173.84
(b)	Sale of services		
(c)	Other operating revenues	-	88173.842
	<u>Less:</u>		
(d)	GST	-	30,125.69
	<b>Total</b>	-	<b>58,048.15</b>

**2.13 Other income**

	Particulars	31.03.2023	31.03.2022
		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 Income	371.84	20,000.00
(g)	Misc Income	-	0.17
	<b>Total</b>	<b>371.84</b>	<b>20,000.17</b>





**MECVIZ ENDOSCOPY (I) PRIVATE LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

**2.01 Share Capital**

Particulars	31.03.2023	31.03.2022
<b>a) Authorized Capital</b>		
50000 Equity Shares of Rs. 10 each	500.00	500.00
	500.00	500.00
<b>b) Issued, Subscribed &amp; Paid Up Capital.</b>		
<b>Paid up Share Capital by Company</b>		
50000 Equity Shares of Rs. 10 each, Fully Paid up	500.00	500.00
<b>Total</b>	<b>500.00</b>	<b>500.00</b>

The reconciliation of the number of shares outstanding as at 31.03.2023 is set out below

Particulars	31.03.2023	31.03.2022
Number of shares outstanding at the beginning	50.00	50.00
Add: Shares issued during the year	0.00	0.00
Less : Share bought back	0.00	0.00
Number of shares outstanding at the end	50.00	50.00

The details of shareholder holding more than 5% shares as at 31.03.2023 is set out below :

Particulars	No. of Shares as at 31.03.2023	% of Shares held as at 31.03.2023	No. of Shares as at 31.03.2022	% of Shares held as at 31.03.2022
Chetan M Joshi	250	50.00%	250	50.00%
Saurabha K.Bhatt	250	50.00%	250	50.00%

**2.02 Reserve & Surplus**

Particulars	31.03.2023	31.03.2022
<b>a) Surplus (Profit &amp; Loss Account)</b>		
Balance brought forward from previous year	19403.52	(326.07)
Less: Tax on Regular Assessment Paid	0.00	0.00
Add: Profit for the period	21.60	19729.58
<b>Total</b>	<b>19425.12</b>	<b>19403.52</b>

**2.03 Long Term Borrowings**

Particulars	31.03.2023	31.03.2022
a) Term Loan	-	-
b) Loans & Advances From Directors/Relative & Other Parties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





**MECVIZ ENDOSCOPY (I) PRIVATE LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

**2.04 Trades Payable\***

Particulars	31.03.2023	31.03.2022
a) Total outstanding dues of MSME	-	-
b) Total outstanding dues of creditors other than MSME	-	42.39
<b>Total</b>	-	42.39

**\* Trade Payables ageing schedule**

Particulars	as at March, 2023					
	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	-	-	-	-	-	-
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

**\* 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	-	42.39	-	-	-	42.39
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

**2.05 Short term Provisions**

Particulars	31.03.2023	31.03.2022
<b>A. Current maturities of long-term debt</b>	0.00	0.00
<b>B. Shortterm Provisions</b>		
a) Provision for Income Tax	21.46	1513.36
b) Unpaid Audit Fees	0.00	25.00
c) GST Payable	66.48	47.14
<b>Total</b>	<b>87.94</b>	<b>1585.50</b>





MECVIZ ENDOSCOPY (I) PRIVATE LIMITED  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

2.06 Long Term Loans & Advances

Particulars	31.03.2023	31.03.2022
<b>A. Capital Advances</b>		
a) Secured Considered Goods	-	-
b) Unsecured Considered Goods	-	-
c) Doubtful	-	-
<b>B. Security Deposit</b>		
a) Secured Considered Goods	-	-
b) Unsecured Considered Goods	-	-
c) Doubtful	-	-
<b>C. Loans &amp; Advances to Related Parties</b>	5,940.00	9,000.00
<b>D. Other Loans &amp; Advances</b>		
a) MAT Credit U/S 115JB	-	-
<b>Total</b>	<b>5,940.00</b>	<b>9,000.00</b>

2.07 Inventories

Particulars	31.03.2023	31.03.2022
a) Raw Material	-	-
b) Work-in-Progress	-	-
c) Finished Goods	-	-
d) Stores & Spares	-	-
<b>Total</b>	<b>0</b>	<b>0</b>

2.08 Trade Receivables \*

Particulars	31.03.2023	31.03.2022
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	10,828.44	12,197.60
c) Doubtful	-	-
Less: Provisionas for doubtful trade receivables	-	-
<b>Total</b>	<b>10,828.44</b>	<b>12,197.60</b>

Trade receivables ageing schedule \*

Particulars	as at March, 2023						
	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	-	-	10828.44	-	-	-	10,828.44
(ii) Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-

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	-	-	12197.60	-	-	0.00	12197.60
(ii) Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-

2.09 Cash & Cash Equivalent

Particulars	31.03.2023	31.03.2022
	Amount	Amount
<b>A. Cash-in-Hand</b>		
a) Cash Balance	86.36	83.41
b) Petty Cash Balance	0.00	0.00
<b>Sub Total (A)</b>	<b>86.36</b>	<b>83.41</b>





**MECVIZ ENDOSCOPY (I) PRIVATE LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

<b>B. Bank Balance</b>			
Current Accounts			
a) In current accounts - PUNJAB NATIONAL BANK		3017.53	82.16
	Sub Total (B)	<b>3017.53</b>	<b>82.16</b>
Cheques on Hand	(C)	0.00	0.00
<b>Total [ A + B + C ]</b>		<b>3103.89</b>	<b>165.57</b>

**2.10 Short Terms Loans and Advances**

Particulars	31.03.2023	31.03.2022
	Amount	Amount
<b>A. Loans &amp; Advances to related parties</b>		
a) Secured, Considered Good :		
b) Unsecured, Considered Good :	-	-
c) Doubtful		
<b>B. Others</b>		
a) Balance with revenue authorities	-	-
b) Loan & Advances to Suppliers	-	-
c) Other Advances		
d) TDS Receivable	10.24	-
e) GST Receivable	130.49	168.23
f) VAT Receivable	-	-
<b>Total</b>	<b>140.73</b>	<b>168.23</b>

**2.11 Other Current Assets**

Particulars	31.03.2023	31.03.2022
	Amount	Amount
Miscellaneous Expense	-	-
<b>Total</b>	-	-





# **MECVIZ ENDOSCOPY (I) PRIVATE LIMITED**

## **NOTES TO ACCOUNTS**

ALL AMOUNTS ARE IN THOUSANDS UNLESS OTHERWISE STATED

### **1 SIGNIFICANT ACCOUNTING POLICY**

#### **1) 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.

#### **2) USEFUL LIVES OF PROPERTY , PLANT AND EQUIPMENT**

The Company is providing depreciation at the rates derived based on the useful life specified under Schedule-II to the Companies Act, 2013. The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### **3) DEPRECIATION ON PROPERTY ,PLANT & EQUIPMENT:**

Depreciation is recognized so as to write off the cost of assets ( other than freehold land and properties under construction) less their residual values over their useful lives , using the Written down Value method. The estimated useful lives , residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

#### **4) BORROWING COST**

Borrowing Cost directly attributable to the acquisition , construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing cost are recognised in the profit or loss in which they are incurred.

#### **5) INVENTORIES::**

##### **Raw Materials,Packing Materials, Stores and Spares:**

Raw Materials,Packing Materials, Stores and Spares and consumables are valued at Lower of Cost ( net of refundable taxes and duties ) and net realisable value. The cost of these items of inventory are determined on FIFO basis and Comprises of cost of purchase and other incidental costs incurred to bring the inventories to their location and condition. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

#### **6) LEASE**

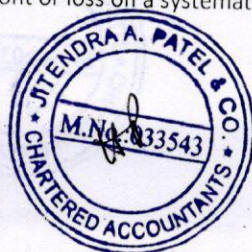
Lease are classified as finance lease whenever the term of the lease transfer substantially all the risk and rewards incidental to the ownership of an asset to the Company. All the other leases are classified as operating Lease.

Operating lease Payments for lands are recognised as an expense in the period in which they are incurred. In the current year Lease Payment for lands has not incurred due to Covid effect.

#### **7) GOVERNMENT GRANTS AND SUBSIDIES**

Government grant are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grant will received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically , government grants whose primary condition is that the Company Should purchase, construct or otherwise acquire non current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.





Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in profit or loss in the period in which they become receivable.

**8) CASH AND CASH EQUIVALENTS**

For the purpose of presentation in the statement of cash flow, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

**9) FOREIGN CURRENCY TRANSACTIONS**

The Functional Currency of Mecviz Endoscopy Private limited is Indian Rupee. On initial recognition, all foreign currency transactions are translated into functional currency using the exchange rates prevailing on the date of transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and the exchange gains or losses are recognised in the statement of profit and Loss.

**Details of Foreign currency transactions are as follows:**

The company has earned income in Foreign Currency and incurred expenditure in foreign currency during the year.

CURRENCY (EARNING)	FOREIGN EXCHANGE INCOME	CURRENCY (OUTGO)	FOREIGN EXCHANGE OUTGO	REMARKS
USD (\$)	0.00	USD (\$)	0	
INR	0.00	INR	0	

**10) EMPLOYEE BENEFITS**

Short term benefits are recognised as an expenses at the undiscounted amounts in the statement of Profit and Loss of the Year in which the related services are rendered.

The Employee and Company make monthly fixed contribution to Government of India Employee's Provident Fund equal to a specified percentage of the Cover employee's salary, Provisions for the same is made in the year in which services are render by employee.

**11) INCOME TAXES**

Income Tax expenses represents the sum of the tax currently payable and deffered tax.

**CURRENT TAX**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting periods.

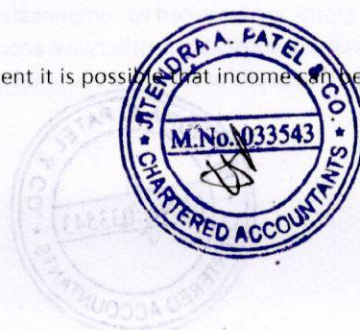
**12) PROVISIONS.**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**13 REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- a. Sales are recognized in the statement of profit and loss on dispatch from the factory gate provided that the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and provided that the income can be measured reliably and is expected to be received.
- b. Sales of services are recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- c. Export benefits are recognized to the extent it is possible that income can be measured reliably and is expected to be received.





d. Interest Income is recognized on a time proportion basis taking in to account the amount outstanding and the applicable interest rate.

**14 Additional Information to the Financial Statements**  
**Contingent Liabilities and provisions:**

There are no contingent liabilities and provisions.

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 Remuneration To Auditor:

PARTICULAR	2022-23	2021-22
AUDITOR REMMUNRETION	5.00	43.00

5 The Remuneration To directors Paid/Provided in the Accounts

PARTICULAR	2022-23	2021-22
DIRECTORS REMMUNERETION	60	-

6 EARNING PER SHARE

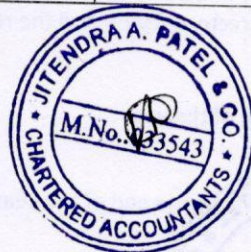
PARTICULAR	2022-23	2021-22
Net Profit after tax	21.60	19729.58
No. of Equity share	50.00	50.00
Earning per share	0.43	394.59

7 Related arty Disclosure

As per the Accounting Standard on related Party disclosure: ( AS-18 ) , The Related Parties Of The Company Are As Follows.

Related Party Disclosure as on 31/03/2023

Name of Related Party	Realtionship
SAURABH KISHORBHAI BHATT	KEY MANAGEMENT PERSONNEL
POOJA SAURABH BHATT	RELATIVE OF DIRECTOR
CHETAN MOHAN JOSHI	KEY MANAGEMENT PERSONNEL
ARCHANA CHETAN JOSHI	RELATIVE OF DIRECTOR
APRAMEYA ENGINEERING APRAMEYA ENGINEERING PRIVATE LIMITED	Entities over which KMP / Relatives of KMP can exercise significant influence
MECVIZ ENDOSCOPY PRIVATE LIMITED	
MANITECHNEST SPLUTION LLP	
D&A INSTRUMENTATION LABS LLP	





Transaction during the year with Related Party

Name of Parties	For the period ended 31st March, 2022	For the period ended 31st March, 2022
<b>Transaction for Sundry Debtors / Creditors</b>		
APRAMEYA ENGINEERIN FIRM		
Opening Balance	0.00	(1000.00)
Sales	0.00	82948.26
Purchase	0.00	0.00
Receipt	0.00	28505.00
Payments	0.00	560.00
Closing Balance	0.00	0.00
<b>Transaction for Sundry Debtors / Creditors</b>		
APRAMEYA ENGINEERIN PRIVATE LIMITED		
Opening Balance	12,197.60	-
Sales	-	879.93
Purchase	-	5,653.93
Receipt	1,797.60	57,282.14
Payments	-	5,653.93
Closing Balance	10,400.00	12,197.60
<b>Loan and Advances given during the year for Purchase of Fixed Assets</b>		
Saurabh Kishorbhai Bhatt		
Opening Balance	4,500.00	0.00
Receipt	2,330.00	0.00
Payments	800.00	4500.00
Closing Balance	2,970.00	4,500.00
Chetan Mohan Joshi		
Opening Balance	4,500.00	0.00
Receipt	2,330.00	0.00
Payments	800.00	4500.00
Closing Balance	2,970.00	4,500.00

8 Other Regulatory Information

a) Title Deeds of immovable Property.

The Title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of Company.

b) Revaluation of Property , Plant and equipment and Intangible Assets.

The Company has not revalued any of its property, Plant and Equipment, further the company does not have any Intangible Assets

c) Loans and Advances in the nature of loans are granted to promoters , directors, KMPs and the related parties.

The Company has not granted any loans or Advances to promoters , directors, KMPs and the related parties.

d) Cpaital -Work - in -Progress

The Company does not have any Capital Work in Progress as at the end of the year .

e) Intangible Assets under development

The Company does not have any intangible assets under development at the end of the year.





f) **Details of Benami Property held**

The Company does not hold any benami property as defined under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

g) **Borrowings obtained on the basis of security of current assets**

The Company does not have any borrowings from banks of financial institutions.

h) **Wilful Defaulters**

The Company has not been declared wilful Defaulters by any bank of financial institution or any other lender.

i) **Relationship with Struck off Companies**

The Company does not have any transactions with struck off companies.

j) **Registration of charges or satisfaction with Registrar of Companies (ROC)**

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

k) **Compliance with number of layers of companies.**

The company does not have any investment in companies and hence the compliance with regard to number of layers of companies in accordance with clause 87 of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

l) **Approved Scheme of arrangements**

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

m) **Utilization of borrowed funds and Share Premium**

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall.

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries)

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Fundin Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

n) **Undisclosed Income**

The Company does not have any transaction which is not recorded in the books of accounts that has been surrenders or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

o) **Details of Crypto Currency or Virtual Currency**

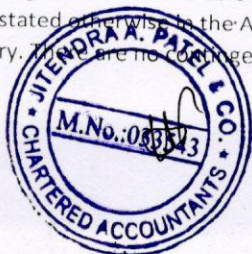
The Company has not traded or invested in crypto currency or virtual currency during the financial year.

p) **Corporate Social Responsibility (CSR)**

The Company does not fall under the provisions of Section 135 of the Companies Act, 2013 and accordingly is not required to spend any amount for CSR.

9 **Statement of Manaement**

a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts, provisions for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities.





b) Balance Sheet and the Statement of Profit and loss read together with the schedules to the accounts and notes thereon , are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the company as at the end of the year and results of the company for the year under review.

10 The previous year's figure have been regrouped , reworked and reclassified where ever necessary.

AS PER REPORT OF EVEN DATE ATTACHED WITH

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

CHARTERED ACCOUNTANTS

*Jitendra Patel*

(JITENDRA A. PATEL)

PROPRIETOR

M.NO:033543

FRN : 104283W

UDIN:23033543BGVZEF8854

ON BEHALF OF THE BOARD OF DIRECTOR

MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

DIRECTOR  
(CHETAN JOSHI)

DIN:-03056083

For, MECVIZ ENDOSCOPY (I) PRIVATE LIMITED

*Saurabh Bhatt*

DIRECTOR  
(SAURABH BHATT)

DIN:-03071549

