



RMA & ASSOCIATES LLP
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

To,
THE MEMBERS
MOBILE AND ELECTRONIC DEVICES EXPORT PROMOTION COUNCIL (MEDEPC)
(CIN : U91900DL2021NPL387856)
606, 6th Floor, Commercial Complex,
Hotel Le Meridien
New-Delhi Central Delhi DL 110001 IN

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **MOBILE AND ELECTRONIC DEVICES EXPORT PROMOTION COUNCIL (MEDEPC)** which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, and the Statement of Changes in Equity 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 Financial Statements give the information required by the Companies Act, 2013 ('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, its profit including other comprehensive income and the changes in equity 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.



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 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 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

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements 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 is 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.

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.

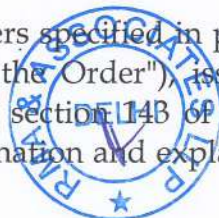
Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

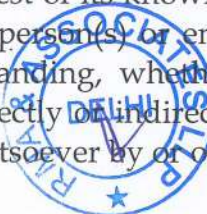
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Report on other legal and regulatory requirements

- 1) This report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the 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 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 March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.;
 - 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;
 - 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:
 - i. The Company has no pending litigations on its financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 3) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 4) The management has represented, that, to the best of its knowledge and belief, , no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding
- 

- 5) Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- 6) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- 7) No dividend have been declared or paid by the company during the year by the company.

For RMA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.000978N / N500062



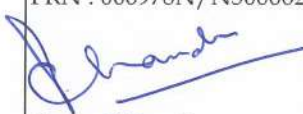



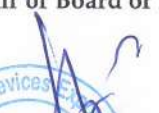
CA PANKAJ CHANDER

Membership No. 089065

Place: Delhi

Date: 25/08/2023

UDIN - 23089065BGWORP6056

Mobile and Electronic Devices Export Promotion Council (MEDEPC) CIN: U91900DL2021NPL387856 606, 6th Floor, Commercial Complex, Hotel Le Meridien NewDelhi Central Delhi DL 110001 Balance Sheet as at 31/03/2023			
Particulars	Note	As at 31/03/2023	As at 31/03/2022
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,00,000	1,00,000
(b) Reserves and surplus	3	-85,252	-26,045
2 Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions		-	-
3 Current liabilities			
(a) Short term borrowings		-	-
(b) Trade Payables	4	41,416	-
(c) Other Current Liabilities	5	6,62,127	5,66,800
(d) Short-Term provisions	5A	260	-
TOTAL		7,18,551	6,40,755
II. ASSETS			
1 Non-current assets			
(a) Fixed Assets			
(i) Tangible Assets	6	83,310	-
(ii) Intangible Assets		-	-
(b) Non current investment		-	-
(c) Deferred tax assets	7	20,314	5,200
(d) Long term loan and advances		-	-
(e) other non current asset(Net)		-	-
2 Current assets			
(a) current investments		-	-
(b) Trade receivables	8	1,50,001	-
(c) Cash and cash equivalents	9	89,874	2,81,555
(d) Short term loan and advances		-	-
(e) Other Current Assets	10	3,75,052	3,54,000
TOTAL		7,18,551	6,40,755
Significant Accounting Policies and notes to accounts As per our report of even date attached		1	
FOR RMA & Associates LLP Chartered Accountants FRN : 000978N/N500062  Pankaj Chander M.No. 089065 		For and on behalf of Board of Directors  Pankaj Mohindroo (Director) 00115215 	
UDIN - 23089065BGWORP6056 Place: New Delhi Date: 25/08/2023		 Hariom Rai (Director) 01191443	

Mobile and Electronic Devices Export Promotion Council (MEDEPC)

CIN: U91900DL2021NPL387856

606, 6th Floor, Commercial Complex, Hotel Le Meridien New Delhi Central Delhi DL 110001

Statement of Income and Expenditure for the year ended March 31, 2023

Particulars	Note	For the year ending 31st March, 2023	For the year ending 31st March, 2022
I. Revenue from operations	11	40,46,297	-
II. Other Income	12	44,381	5,555
III. Total Revenue (I + II)		40,90,678	5,555
IV Expenses:			
Operating Expenses		-	-
Employee Benefit Expenses	13	19,60,870	-
Depreciation and amortization expense	6	1,17,452	-
Other Expenses	14	20,86,417	36,800
Total Expenses		41,64,739	36,800
V Profit before exceptional and extraordinary item (III-IV)		-74,061	-31,245
VI Exceptional Items (Prior Period Exp)			
VII. Profit before extraordinary item and tax(V-VI)		-74,061	-31,245
VIII Extraordinary items		-	-
IX Profit before tax(PBT)(VII-VIII)		-74,061	-31,245
X Tax expense			
(1) Current Year Tax		260	
(2) Deferred Tax		15,114	5,200
XI Profit/loss for the year		-59,207	-26,045
XII Earnings per equity share:			
(1) Basic		-	-
(2) Diluted		-	-

Significant Accounting Policies and notes to accounts

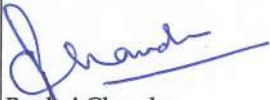
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In terms our report of even date attached

FOR RMA & Associates LLP

Chartered Accountants

FRN : 000978N/N500062



Pankaj Chander

Partner

M.No. 089065

UDIN - 23089065BGWOP6056

Place: New Delhi

Date: 25/08/2023



For and on behalf of Board of Directors


Pankaj Mohindroo
(Director)
00115215



Hariom Rai

(Director)

01191443

Mobile and Electronic Devices Export Promotion Council (MEDEPC)

CIN: U91900DL2021NPL387856

606, 6th Floor, Commercial Complex, Hotel Le Meridien New Delhi Central Delhi DL 110001

Notes forming part of the Financial statements

2 Share Capital			
Particular	As at 31/03/2023	As at 31/03/2022	
Equity Share Capital			
Authorised Share capital	1,00,000	1,00,000	
Issued, subscribed & fully paid share capital (10000 Equity Shares of Rs. 10/- each fully paid up (in cash) at par)	1,00,000	1,00,000	
Total	1,00,000	1,00,000	
Name of the shareholder	Number of shares held	Number of shares held	
Pankaj Mohindroo	5,000	5,000	
Hariom Rai	5,000	5,000	
Total	10,000	10,000	
3 Reserves and Surplus			
Particular	As at 31/03/2023	As at 31/03/2022	
Brought Forward from Previous Year	-26,045	-	
Less: Adjustment for Previous Year Tax	-	-	
Surplus/Deficit during the year	-59,207	-26,045	
Total	-85,252	-26,045	
4 Trade Payables			
Particular	As at 31/03/2023	As at 31/03/2022	
Less than Six Months	29,895	-	
More than Six Months	11,521	-	
Total	41,416	-	
5 Other Current Liabilities			
Particular	As at 31/03/2023	As at 31/03/2022	
Imprest	-	25,000	
Advance from Customer	-	5,00,000	
TDS Payable	5,857	30,000	
GST Payable	4,58,334	-	
Salary Payable	1,55,136	-	
Audit fee Payable	42,800	11,800	
Total	6,62,127	5,66,800	
5A Short Term Provisions			
Particular	As at 31/03/2023	As at 31/03/2022	
Current Tax Provision	260	-	
Total	260	-	
7 Deferred Tax Assets			
Particular	As at 31/03/2023	As at 31/03/2022	
Deferred Tax Assets	20,314	5,200	
Total	20,314	5,200	



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Mobile and Electronic Devices Export Promotion Council (MEDEPC)

CIN: U91900DL2021NPL387856

606, 6th Floor, Commercial Complex, Hotel Le Meridien NewDelhi Central Delhi DL 110001

Notes forming part of the Financial statements

11	Revenue from Operations		
	Particular	For the year ending 31st March, 2023	For the year ending 31st March, 2022
	Sale Of Goods	-	-
	Sale of Services	40,46,297	-
	Total	40,46,297	-
12	Other Income		
	Particular	For the year ending 31st March, 2023	For the year ending 31st March, 2022
	Interest Income	19,381	5,555
	Balance Written Back	25,000	
	Total	44,381	5,555
13	Employee Benefit Expenses		
	Particular	-	-
	Salaries & Wages	19,08,683	-
	Staff Insurance Reimbursement	52,187	
	Total	19,60,870	-
14	Other Expenses		
	Particular	For the year ending 31st March, 2023	For the year ending 31st March, 2022
	Audit Fees	31,000	11,800
	Communication Expenses	4,500	-
	Conveyance Expenses	89,518	-
	Travelling Expenses	2,000	-
	Computer Repair & Maintenance	45,000	-
	Office Running & Maintenance	75,290	-
	Website Expenses	9,765	-
	Interest on TDS	11,930	-
	Misc Expenses	70,624	
	Professional Expenses	17,46,791	-
	Preliminary Expenses	-	25,000
	Total	20,86,417	36,800



Schedule No. 6

S.No.	Particular	Gross Block at Cost					Depreciation			Net Block	
		As at 01/04/2022	Addition	Sale	Total	Up to 31/03/2023	For The Year	Written Back	Total	As at 31/03/2023	As at 31/03/2022
1	Computers	-	1,03,768	-	1,03,768	1,03,768	73,004	-	73,004	30,764	-
2	Office Equipment	-	62,278	-	62,278	62,278	29,133	-	29,133	33,145	-
3	Furniture & Fix.	-	34,716	-	34,716	34,716	15,315	-	15,315	19,401	-
		-	2,00,762	-	2,00,762	2,00,762	1,17,452	-	1,17,452	83,310	-
		-	-	-	-	-	-	-	-	-	-
	Previous Year :-										



Mobile and Electronic Devices Export Promotion Council (MEDEPC)
606, 6th Floor, Commercial Complex, Hotel Le Meridien New Delhi Central Delhi DL 110001
Schedule Of Fixed Assets For Income Tax Purposes Assessment Year 2023-24

S.No.	Particulars	Rate %	WDV as on 01/04/2022	Sale	Additions			Dep for the Year	WDV as on 31/03/2023
					Upto 03/10/2022	After 03/10/2022	Total		
1	Plant & Machinery	15%	-	-	62,278	-	62,278	9,342	52,936
2	Furniture & Fixture	10%	-	-	34,716	-	34,716	3,472	31,244
3	Computer	40%	-	-	1,03,768	-	1,03,768	41,507	62,261
TOTAL :-					2,00,762	-	2,00,762	54,321	1,46,441









Mobile and Electronic Devices Export Promotion Council (MEDEPC)	
Calculation of DTA / DTL	Tax @ 26%
WDV as per Income Tax Act 1961	1,46,441
WDV as per Companies Act 2013	83,310
Balance	63,131
Deferred Tax Assets on Depreciation	16,414
Deferred Tax Assets on Preliminary Expenses	3,900
Total Deferred tax Asset	20,314
Opening DTA	5,200
Transferred to Profit and Loss	15,114



Mobile and Electronic Devices Export Promotion Council (MEDEPC)

OTHER EXPLANATORY NOTES AND INFORMATION

1 SIGNIFICANT ACCOUNTING POLICIES:

Corporate Information

Mobile and Electronic Devices Export Promotion Council (MEDEPC) CIN: U91900DL2021NPL387856 was incorporated on 07/10/2021 under the provisions of companies act 2013

(i) Basis of accounting and preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, ('as amended') and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis, except where otherwise stated. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(ii) Presentation and Disclosure of Financial Statements:

The financial statements have been prepared under the historical cost convention, on accrual basis, except where otherwise stated and in accordance with all material aspects of generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company and are consistent with those of the previous year.

(iii) Tangible Assets:

Tangible Assets are stated at cost of acquisition and subsequent improvements thereto, including taxes and duties, freight and other incidental expenses, incurred for bringing the assets to their working condition for their intended use, less accumulated depreciation.

Subsequent costs are included in the Asset's carrying amount only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

(iv) Depreciation:

Depreciation on Tangible assets has been calculated as per the 'Written Down Value' method, at the rates and in the manner prescribed under Schedule II of the Companies Act, 2013.

(v) Revenue Recognition:

Revenue from sale of goods is recognized on accrual basis, after the significant risks and rewards of ownership of the goods have passed to the buyer.

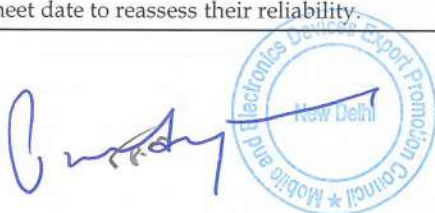
Income from interest is accounted for, on time-proportion basis taking into account the amount outstanding and the applicable rate of interest.

(vi) Taxation:

Current tax is determined in respect of taxable income for the year, at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax is recognized, subject to consideration of prudence, on timing difference being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent years and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

In situations where the company has unabsorbed depreciation or carry forward tax losses, Deferred tax assets are not recognized unless there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.



Mobile and Electronic Devices Export Promotion Council (MEDEPC)

OTHER EXPLANATORY NOTES AND INFORMATION

(vii) **Earnings per Share:**

The earnings considered in ascertaining the Company's Earnings per Share (EPS) comprise the Net Profit after Tax. Basic Earnings per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted Earnings per Share is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive potential equity shares).

(viii) **Employee Benefits:**

Short-term employee benefits are recognized in the year during which the services are rendered.

(ix) **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and shortterm deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management

