



A Responsible

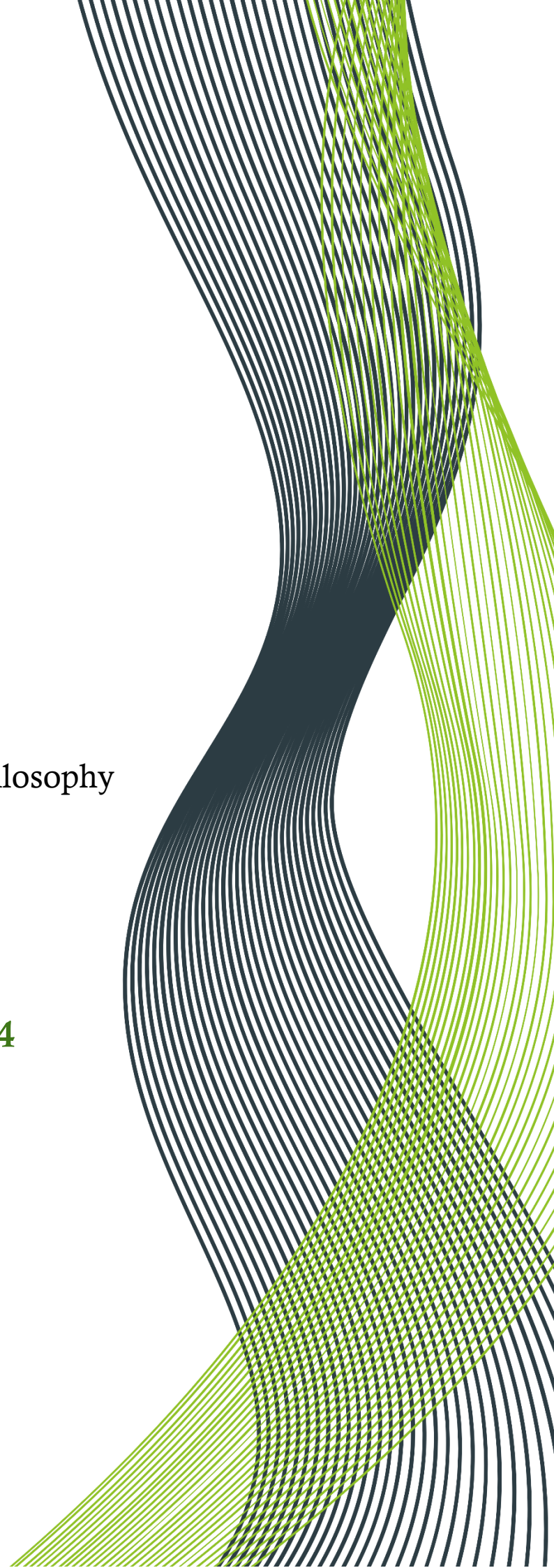
# TECH GREEN

Corporation with Business Philosophy

**14<sup>th</sup> Annual Report**

**Annual Report – 2023-2024**

**ECS Biztech Limited**





## About Us

*ECS Biztech* is a part of the huge ECS Group. It is a BSE listed company operating ISO-certified data center with strategic and certified partnerships with the world's leading public cloud solutions. The firm is serving the clientele from last one decade with the comprehensive managed data center, public cloud solutions and cybersecurity services.

*In the growing blue environment, it has established itself green with modern strategy, design, deployment, architecture and security of the enterprises.*

## Our Core Values

- ◆ Honesty
- ◆ Loyalty
- ◆ Performance

## Our Core Services

- ◆ Managed Cloud and Data Center Services
- ◆ Remote Infrastructure Management Services
- ◆ IT Consulting Services



## Introduction

ECS Biztech Limited is a part of the huge ECS Group. It is an ISO-certified data center with strategic and certified partnerships with the world's leading public cloud solutions Company and One of the fastest growing data center company in Gujarat. The company is serving the clientele from last one decade with the comprehensive managed data center, public cloud solutions and cyber security services.

“In the growing blue environment, it has established itself green with modern strategy, design, deployment, architecture and security of the enterprises.”

Under the Leadership of Mr. Vijay Mandora, the promoter of the company, ECS Biztech Limited brings the vision and mission in mind to offer reliable, effective, and affordable Data Centre & cloud Services to the Consumers, Small Business and Midsize Businesses and to have truly Technology Company in the area of Information Technology with the new concept of Data Centre & cloud service offering etc.

At ECS, the firm believes in employing leading-edge technologies to provide secure, scalable and eco-friendly IT and Cloud solutions that have a nominal impact on the environment and extreme impact on the brand value



# EMPOWERING BUSINESS WITH TRANSFORMATIVE PLATFORM

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## Our Core Services

- IT Infrastructure Management Services
- Managed Cloud & Virtualization Services
- Disaster Recovery Services
- Managed Security Services
- Data Protection & Restoration Services
- IT Outsourcing Services
- Software License and Enterprise products

To view more about this Please visit: [www.ecsbiztech.com](http://www.ecsbiztech.com)



## Developments

As a part of One Time Settlement (OTS), the Company has repaid all its outstanding dues to Banks / Financial Institutions and as such all charges which were created against the debt are removed / satisfied.

ECS Biztech Limited operates with a mission of providing world-class IT infrastructure and powerful networking solutions. To make this mission successful the company have entered Strategic alliances with the global leader- “STT Global Data Center India Private Limited” to provide secure, scalable and eco-friendly IT and Cloud solutions. This Tier 4 Data Centre is the only enterprise-grade and renowned data center facility in Ahmedabad.

### Features of Upgraded Data Centre:

- ISO/IEC 27001
- ISO/IEC 20000-1
- TL 9000
- ISO 14001
- Modular Uninterruptible power supply & In-row Server Cooling
- Cooling:
  - N+N air-cooled centralised chilled water plant with quick restart function
  - Backed up by generators and N+N configuration
  - 2N diverse pipe reticulation with reverse return system
  - Service corridor with 2N power supply to cooling units where cooling units are in N+1 configuration.
- Power Capacity: ~3MW IT load
  - 2 diverse and redundant 33kV utility power supplies and substation
  - N+N static Uninterrupted Power Supply (UPS) with 13 minutes of battery backup on each source
  - Concurrently maintainable
  - N+N generator system
  - Fuel tanks to support 24 hours of power backup

## **Tier 4 Data Centre Features**

- Tier 4 Data centre with State-of-Art Technologies
- 2N+1 fully redundant infrastructure
- 96-hour power outage protection
- Fire detection and suppression systems
- High-level physical security, biometric access management
- Diverse connectivity features and carrier-neutral
- Customer SLA for availability: Up to 99.999
- TIA: 942 Rated 4 -Fault-Tolerant Site Infrastructure with Lowest annual downtime
- 24×7×365 Help Desk
- Network Operations Centre as well as Security Operation Centre where our enthusiast expert team happy to helping you anytime.
- The most competitive pricing



**14<sup>th</sup> ANNUAL REPORT**  
**of**  
**ECS Biztech Limited**  
**F.Y. 2023-2024**

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## Corporate Information

### Board of Directors

Mr. Vijay Mandora  
(Chairman & Managing Director)

Mr. Hardik Mandora  
(Director) (till 12.08.2024)

Mrs. Hemal Bharat Patel  
(Independent Director)

Mr. Jaydipsinh Raval  
(Independent Director)

Mr. Heetav Rathod  
(Additional Director) (w.e.f 12.08.2024)

### Statutory Auditors

Purushottam Khandelwal & Co.  
Chartered Accountants,  
Ahmedabad

### Internal Auditors

M/s Anant Rathod & Associates  
Chartered Accountants,  
Ahmedabad

### Registrar & Share Transfer

Purva Sharegistry India Pvt. Ltd  
9, Shiv Shakti Industrial, Estate, J  
R, Boricha Marg, Lower  
Parel(East), Mumbai-400011

### Chief Financial Officer

Mr. Dvijesh Pandit (till  
12.08.2024)  
Mr. Harish Parmar (w.e.f.  
12.08.2024)

### Company Secretary

Ms. Shobha Bharti  
(till 10.10.2023)  
Mrs. Nilam Makwana.  
(w.e.f. 11.01.2024)

### Banks:

- 1) Axis Bank Ltd.  
Thaltej Branch
- 2) IDFC Bank  
Jodhpur Branch

### Secretarial Auditors

GKV & Associates  
Company Secretaries,  
Ahmedabad

### Contact Details

E Mail ID:  
secretarial@ecscorporation.com

Website:  
www.ecsbiztech.com

Contact No.  
+91-8980005048

### Registered office & Corporate Office

B-02, The First, ECS Corporate house, Behind Keshavbaug Party Plot, 132 Ft Off  
Road. Vastrapur. Ahmedabad. 380015





## **NOTICE**

NOTICE is hereby given that the **14<sup>th</sup> Annual General Meeting** (AGM) of the members of **ECS Biztech Limited** will be held on **Monday, 30<sup>th</sup> day of September, 2024** at **12:00 P.M.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

### **ORDINARY BUSINESS:**

**1.** To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors and Auditor’s Report thereon:

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an “Ordinary Resolution”:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

**2.** Appointment of Mr. Vijay Mandora (DIN: 00328792), who retires by rotation and being eligible, offers himself for re-appointment:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an “Ordinary Resolution”:

“**RESOLVED THAT** pursuant to section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Vijay Mandora (DIN: 00328792), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as the Director of the Company.”

**3.** To Regularize the appointment of Mr. Heetav Rathod as Non Executive-Non Independent Director.

“**RESOLVED THAT** pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, Mr. Heetav Rathod (DIN: 10687759) who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 12<sup>th</sup> August, 2024, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Director of the Company;



**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

**Date: September 04, 2024**

**Place: Ahmedabad**

**By Order of the Board  
For, ECS Biztech Limited**

**Vijay Mandora  
Chairman & Managing Director  
(DIN: 00328792)**

**Reg. Office:**

B-02, THE FIRST, ECS Corporate House,  
Behind Keshavbaug Party Plot, Off. 132 Ft. Road, Vastrapur,  
Ahmedabad – 380 015, Gujarat.

## NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide its circular nos. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ecsbiztech.com](http://www.ecsbiztech.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Friday, 27<sup>th</sup> September, 2024 at 10:00 A.M. and ends on Sunday, 29<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23<sup>rd</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being. Monday, 23<sup>rd</sup> September, 2024.

**How do I vote electronically using NSDL e-Voting system?**





*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:</li> </ol>

	<p><a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**





### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted
5. Upon confirmation, the message “Vote cast successfully” will be displayed
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to <gkvandassociates@gmail.com> with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**



1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@ecscorporation.com](mailto:secretarial@ecscorporation.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [secretarial@ecscorporation.com](mailto:secretarial@ecscorporation.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER :-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.



3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [secretarial@ecscorporation.com](mailto:secretarial@ecscorporation.com). The same will be replied by the company suitably.

## ANNEXURE TO THE NOTICE

**Additional Information on Director recommended for appointment/ re-appointment at the 14<sup>th</sup> Annual General Meeting of the Company as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meeting on General Meetings issued by the Institute of Company Secretaries of India.**

<b>Name of Director</b>	<b>Mr. Vijay M. Mandora</b>	<b>Mr. Heetav Rathod</b>
<b>Date of Birth</b>	24/05/1971	28/10/1994
<b>Brief Resume and expertise</b>	B. Tech in electronics and Telecom and having experience of more 30 years in the field of IT	He has done Engineering in Electronics & Communication. He has more than 7 years of experience in the fields of sales & cyber security.
<b>Designation</b>	Chairman and Managing Director	Non Executive (Non Independent) Director
<b>Terms and Conditions of Appointment / Reappointment</b>	As per the resolution passed in the Annual General Meeting on Wednesday, 30 <sup>th</sup> September, 2020	As per resolution passed by Board of Directors in Board Meeting dated 12/08/2024
<b>Remuneration proposed to be paid</b>	Within maximum limit as approved by the shareholders.	-
<b>Date of first appointment on the Board</b>	29/11/2010	12/08/2024
<b>Chairman/Member of the Committee of the Board of Directors of the Company</b>	Audit Committee, Member	Nomination and Remuneration Committee – Member and Stakeholder Relationship Committee - Chairman
<b>No. of Shares held in the Company</b>	10709716	4846
<b>Other Directorship</b>	1. ECS Infotech Pvt Ltd, Director 2. Laurels Management Pvt Ltd, Director 3. Mandora Finserve Pvt Ltd, Director 4. Mangalam ECS Environment Pvt. Ltd.	Nil

## DIRECTOR'S REPORT

**Dear Shareholders,**

Your Directors have pleasure in presenting the 14<sup>th</sup> Annual Report for your Company together the Audited Statements of Accounts for the Financial year ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL HIGHLIGHTS:

The Standalone Financial Results for the Year ended 31<sup>st</sup> March, 2024 are as follows:

(Rs. in Lakhs except EPS)

Particulars	Standalone	
	FY 23-24	FY 22-23
Income from Operations	215.93	119.97
Other Income	2.66	14.41
Total Income	218.59	134.38
Expenses	208.90	132.48
Profit before tax	9.68	1.90
Less: Tax Expenses	-	-
Current Tax	-	-
Deferred Tax	271.24	18.54
Profit after Tax	280.93	20.44

### 2. OUTLOOK FOR THE CURRENT YEAR:

During the year under review, your Company's total revenue for the year is Rs. 218.59 Lakhs as compared to Rs. 134.38 Lakhs during the previous year. The Company has earned the Net Profit of Rs. 280.93 Lakhs as compared to the Net profit of Rs. 20.44 Lakhs during the previous year.

### 3. DIVIDEND:

With a view to conserve the resources of business and working capital requirements of the Company, your Directors have not recommended any dividend for the year under review.

### 4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid / unclaimed dividend, the provision of Section 125 of the Companies Act, 2013 do not apply.

### 5. TRANSFER TO RESERVES:

Your Company does not propose to transfer any amount to any reserve of the Company for the year under review.



## **6. SHARE CAPITAL:**

At present, the Company has only one class of shares i.e. Equity Shares. The Issued, Subscribed and Paid up Equity Share Capital of the Company as on 31<sup>st</sup> March 2024 is Rs. 10/- each. The Authorized Share Capital of the Company is Rs. 40,00,00,000/- divided into 4,00,00,000 equity shares of Rs. 10/- each. The paid-up share capital of the Company is Rs. 20,55,50,470/- divided into 2,05,55,047 equity shares of Rs. 10/- each.

## **STATUS OF SHARES**

The members are aware that Company's equity shares are compulsorily tradable in electronic form. As on March 31, 2024, the Company's paid up capital representing 20,11,0397 shares of Re. 10/- each are in de-materialized form and 4,44,650 shares of Re. 10/- each are in Physical form.

## **OTHER SHARES:**

Your Company has not issued any equity shares with differential rights, sweat equity shares, employee stock options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the companies Act, 2013 respectively.

## **7. CHANGE IN NATURE OF BUSINESS:**

During the year under review, there is no change in the nature of business of the Company.

## **8. COST RECORDS & COST AUDITORS:**

In terms of the provisions of Section 148 of the Companies Act, 2013, the appointment of the Cost Auditors does not apply to the Company.

The Company is not required to comply with the requirements of maintaining the cost records, specified by the Central Government, under provisions of Section 148(1) of the Act and accordingly no such records are made or maintained by the Company.

## **9. PUBLIC DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re- enactment(s) for the time being in force). Hence, the

## **10. PARTICULARS OF LOANS, GAURANTEES, OR INVESTMENTS UNDER SECTION 186:**

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements annexed with the Annual Report.

## 11.DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### 1. Composition of Board & Board Meetings:

Our board comprises of a group of Executive, Non-Executive and Independent Directors, who between them carry deep industry expertise and knowledge. As on 31<sup>st</sup> March 2024, the Company has Four Directors, of the Four Directors, Three are Non- Executive Directors and of which two are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

Mr. Vijay M. Mandora is the Chairman & Managing Director ('CMD') of the Company. He has an enviable track record of leading the Company right from inception to its current strong market position. He manages day-to-day management of the Company, subject to the supervision and control of the Board of Directors.

The brief profile of each Director on the Board is available on the Company's official website at the web link: <https://www.ecsbiztech.com/investors>.

During the financial year 2023-24, the meetings of the Board of Directors were held 05 (Five) times. Details of these meetings and other Committee/General meetings are given in this report. Board of Directors duly met 05 (Five) times on 29.05.2023, 11.08.2023, 10.11.2023, 11.01.2024, 12.02.2024 during the year. The Composition, category and attendance of each Director as on the date of this Report at the Board and Annual General Meeting is as follows: -

Name of Director	Designation	Category	No. of Board Meetings held	No. of Board Meetings attended
Mr. Vijay M. Mandora	Managing Director	Promoter, Executive	5	5
Mr. Hardiksinh Mandora (till 12.08.2024)	Director	Non- Executive Director	5	5
Mrs. Hemal Bharat Patel	Director	Non- Executive Director (Independent category)	5	5
Mr. Jaidip Raval	Director	Non- Executive Director (Independent category)	5	5



**a) Changes in the Board of Directors of the Company:**

During the year under review, there is no change in the Directors of the Company.

Moreover, At the Board Meeting dated 12<sup>th</sup> August, 2024, The Board approved resignation of Mr. Hardiksinh Mandora and appointed Mr. Heetav Rathod as an additional director-Non Executive director w.e.f. 12<sup>th</sup> August, 2024

**b) Retirement by Rotation:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Vijay M. Mandora, Director (DIN: 00328792) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Necessary resolution for his re- appointment is included in the Notice of 14<sup>th</sup> AGM for seeking approval of members.

**c) Profile of Directors seeking appointment / reappointment**

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Directors retiring, change in designation and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening 14<sup>th</sup> Annual General Meeting.

**d) Key Managerial Personnel:**

Mr. Vijay Mandora (DIN: 00328792) is the Managing Director of the Company. Mr. Dvijesh Pandit is the Chief Financial Officer of the Company.

During the financial year 2023-2024, Mrs. Shobha Bharti resigned from the post of Company Secretary & Compliance Officer of the Company with effect from 11<sup>th</sup> October, 2023. Ms. Shobha Bharti appointed as Company Secretary & Compliance Officer of the Company with effect from 11<sup>th</sup> January, 2023.

Mrs. Nilam Viren Makwana was appointed as Company Secretary & Compliance officer of the Company w.e.f. 11<sup>th</sup> January, 2024.

Except above, there was no change in the Key Managerial Personnel during the year under review.

At the Board Meeting dated 12<sup>th</sup> August, 2024, The Board approved resignation of Mr. Dvijesh Pandit - CFO and appointed Mr. Harish Kanjibhai Parmar as CFO w.e.f. 12<sup>th</sup> August, 2024.

**2. Declaration from Independent Director**

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as prescribed under the Section 149(6) of the Companies Act, 2013 read with the rules made there under and read with Regulation 16(1)(b) of the Listing Regulations in the opinion of the Board, the Independent Directors meet the said criteria.



### **3. Independent Directors' Meeting**

During the year under review the Independent Directors duly met on March 29, 2024 without the attendance of Non-Independent Directors and members of the management and the quorum was present throughout the meeting. Pursuant to the provisions as specified in Schedule IV of the Companies Act, 2013, the Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **12.COMMITTEES OF THE BOARD:**

Currently, the Board has three (03) Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholder Relationship Committee

A detailed note on the Board and its committees, composition and compliances, as per the applicable provisions of the Act and Rules are provided under the Corporate Governance Report.

## **13.ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Listing Regulations, the Nomination and Remuneration Committee has carried out the annual evaluation of performance of the Board and its Committees and the Board of Directors has carried out the annual evaluation of the performance of individual directors. The manner in which the evaluation was carried out is provided in the Corporate Governance Report, which is part of this Annual Report.

## **14. FAMILIARISATION PROGRAMME:**

The Company has put in place an induction and familiarization programme for all its Directors including the Independent Directors. The familiarization programme for Independent Directors in terms of provisions of Regulation 46 (2) (i) of Listing Regulations, is available on the website of the Company.

## **15.DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements under Section 134 (3) (c) of the Companies Act, 2013, with respect to Director's Responsibility Statement, your Directors hereby confirm the following:

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed;
- b) the directors have selected such accounting policies and applied 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 have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls, which are adequate and operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## 16.AUDITOR(s):

### a) STATUTORY AUDITOR

M/s. Purushottam Khandelwal & Co., Chartered Accountants (FRN: 12385W), Ahmedabad were appointed as a Statutory Auditors of the Company with the approval of members at the 12<sup>th</sup> Annual General Meeting to hold office till the conclusion of the 17<sup>th</sup> Annual General Meeting of the Company. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

### b) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. GKV and Associates, Practicing Company Secretaries (CP No.: 19866) as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the FY 2024-25. Your Company has received consent from M/s. GKV and Associates, Company Secretaries in practice to act as the Secretarial Auditors for conducting the audit of the secretarial records for the F.Y ending on 31<sup>st</sup> March, 2025.

### c) SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report from M/s. GKV and Associates, Practicing Company Secretary for the financial year ended 31<sup>st</sup> March, 2024 is annexed with the Directors' Report and forms part of the Annual Report as given in "ANNEXURE- D".

There are three qualifications or reservation or adverse remark or disclaimer as reproduce herein:

1. As per SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)- Penal Action for Non-Compliance) of Regulation of 27(2) – For Non submission of Corporate Governance Report within time for the quarter and half year ended on 30.09.2023.

**Clarification from Board:** Due to unavailability of whole time Company Secretary & Compliance Officer of the Company, the Company has failed to file the Corporate Governance Report within time, the payment of penalty has also been paid by the Company.



2. As per SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)- Penal Action for Non-Compliance) of Regulation of 13 (3) – For Non submission of Investor Complaints report within time for the quarter and half year ended on 30.09.2023.

**Clarification from Board:** Due to unavailability of whole time Company Secretary & Compliance Officer of the Company, the Company has failed to file the report within time, the payment of penalty has also been paid by the Company.

3. As per SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)- Penal Action for Non-Compliance) of Regulation of 31 – For Non submission of Shareholding Pattern within time for the quarter and half year ended on 30.09.2023.

**Clarification from Board:** Due to unavailability of whole time Company Secretary & Compliance Officer of the Company, the Company has failed to file the Shareholding Pattern within time, the payment of penalty has also been paid by the Company.

**d) INTERNAL AUDITOR:**

The Board of Directors have appointed M/s. Anant Rathod & Associates, Chartered Accountants, Ahmedabad as Internal Auditor of the Company for F.Y. 2024-2025.

**17. DETAILS OF FRAUDS REPORTED BY THE AUDITORS:**

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor have reported to the Audit Committee under Section 143 (12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees.

**18. SECRETARIAL STANDARD**

The Company is in compliance with Secretarial Standards on Meetings of Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

**19. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company is committed to an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company's Internal Control Systems are regularly being reviewed by the Company's Internal Auditors with a view to evaluate the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and to ensure that these are working properly and wherever required, are modified/ tighten to meet the changed business requirements.

The scope of the Internal Audit is defined and reviewed every year by the Audit Committee and inputs, wherever required, are taken from the Statutory Auditors. Based on the report of Internal Auditors, major audit observations and corrective actions thereon are presented to the Audit Committee of the Board.



Statutory Auditors' Report on Internal Financial Controls as required under Clause (i) of Sub-section 3 of Section 143 of the Act, is annexed with the Independent Auditors' Report.

## **20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorptions and foreign exchange earnings and outgo is given in “Annexure - A” which forms part of this Annual Report.

## **21. RISK MANAGEMENT:**

Regulation 21 is not Applicable to Company but your Company has an elaborate Risk Management procedure covering Business Risk, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis within the risk appetite as approved from time to time by the Board of Directors.

## **22. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary / Joint Ventures / Associate Companies as on 31<sup>st</sup> March, 2024.

## **23. CORPORATE GOVERNANCE:**

Your Company is committed to good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with. The details are given in “ANNEXURE- C”.

## **24. REGISTRAR AND SHARE TRANSFER AGENT:**

Your Company has appointed M/s. Purva Shareregistry (India) Private Limited as its Registrar and Share Transfer Agent.

## **25. INSOLVENCY AND BANKRUPTCY CODE:**

During the Financial year ended on March 31, 2024, there is no application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016.

## **26. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

Not applicable during the year under review.



## **27. LISTING:**

The equity shares of the Company are listed on BSE and the Company has paid the annual listing fees for the year 2023-24.

## **28. DIVIDEND DISTRIBUTION POLICY:**

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the Company is not required to prepare Dividend Distribution policy.

## **29. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:**

In terms of Regulation 39 of the Listing Regulations, None of the shares of the Company lying in the suspense account.

## **30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As per Regulation 34 (2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

## **31. EXTRACT OF ANNUAL RETURN:**

In accordance with Companies Act, 2013 the Annual Return of the Company as on 31<sup>st</sup> March, 2024 in the prescribed format is available on the website of the Company at [www.ecsbiztech.com](http://www.ecsbiztech.com).

## **32. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees are given in “Annexure- B” to this Annual Report.

## **33. INSURANCE:**

The Fixed Assets of your Company are adequately insured.

## **34. VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports etc.

Whistle blower policy is disclosed on the website of the Company at [www.ecsbiztech.com](http://www.ecsbiztech.com).



The following is a summary of Protected Disclosures received and disposed off during the year 2023-24:

No. of Protected Disclosures received : NIL

No of Protected Disclosures disposed off : NIL

### **35. RELATED PARTY TRANSACTIONS:**

There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company at large and thus Disclosure in Form AOC-2 is not required as per Section 134(3)(h) of the Companies Act, 2013.

### **36. POLICY RELATING TO PREVENTION OF SEXUAL HARASSMENT:**

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provision of the 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 made there under.

Further, the Company has Internal Complaints Committee for various locations of the Company in compliance with the above-mentioned Act and Rules.

During the financial year 2023-24, there was no complaint / case of sexual harassment and hence no complaint remains pending as on 31<sup>st</sup> March, 2024.

### **37. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no subsequent events between the end of the financial year and the date of this report which have a material impact on the financial of the Company.

### **38. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS:**

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company's operations in future.

### **39. GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/instances on these items during the year under review:

- a) There has been no material change in the nature of business during the year under review.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme.



- c) Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- d) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- e) There is no any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the FY 2023-24.

#### **40. ACKNOWLEDGEMENT:**

Your Company takes this opportunity to express their gratitude for the unstinted commitment, dedication, hard work and significant contributions made by the employees at all levels in ensuring sustained growth of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

**Date: September 04, 2024**

**Place: Ahmedabad**

**By Order of the Board  
For, ECS Biztech Limited**

**Vijay Mandora  
Chairman & Managing Director  
(DIN: 00328792)**

**Reg. Office:**

B-02, THE FIRST, ECS Corporate House,  
Behind Keshavbaug Party Plot,  
Off. 132 Ft. Road, Vastrapur,  
Ahmedabad – 380 015, Gujarat.



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The Company is in business of IT Products and services. In this business space, technology is fast becoming a key differentiator moving ahead from its role of a Business enabler. Your Company has partnership with “STT Global Data Centres India Private Limited” to provide secure, scalable and eco-friendly IT and Cloud solutions and constantly trying to provide high class and reliable colocation service secure your critical data. However, Competition in the industry is continuously increasing and management is taking steps to sustain in the challenging high-tech market.

### **OVERVIEW:**

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) and Accounting standards of the India. The management of the company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company’s state of affairs and profit for the year.

### **FACTORS IMPACTING OUR RESULTS OF OPERATIONS:**

The following factors could cause actual results to differ materially from our expectations:

1. Overall global economy;
2. Changes in fiscal, economic or political conditions in India;
3. Company’s ability to successfully implement its strategy and its growth and expansion plans;
4. Increasing competition;
5. Cyber Fraud, Cyber Security, Data Privacy & Regulations

### **OPPORTUNITIES AND THREATS**

#### **COMPETITION:**

Competition in the domestic as well as international market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares, The Company has the plans to penetrate better into the world market, especially through the customer retention and business development in the regions which have not been tapped. Sharp fluctuations in value of the Indian Rupee and the rising inventory prices have put pressure on the profitability of the Company.

### **SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

Company is operating in Single Segment i.e. IT product and Services.

### **OUTLOOK:**

The profit margins in the industry are under pressure. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development, productivity, improvement and cost reduction exercise.





### **RISK AND CONCERN:**

Our risks are evaluated under various categories like Market Risk, Financial Risk, Business Risk, Operational Risk, Regulatory & Compliance Risk and Cyber Security, Data Privacy & Regulations. Some of the identified risk are such as Tax rates, Larger working capital requirement, Natural calamity as well as man-made disasters may lead to disruption to the business/customer service especially during COVID19 situations, Possible fraudulent activities through criminal hacking, Market penetration, new product roadmaps, emerging technology adoptions and regulatory obligations etc.

The risk management function is integral to the company and its objectives includes ensuring that critical risk are identified continuously, monitored and managed effectively in order to protect the company's business. However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. Uncontrolled variation in price of input materials could impact the company's profitability to the extent that the same are not absorbed by the market through price increase and/or could have a negative impact on the demand in the market. The management has already taken initiatives in advance for mitigating the above-mentioned risk and concerns/challenges. The company has taken major initiatives like strong marketing efforts, focus on cost reduction through inventory management techniques, introduction of new products and manufacturing process without compromising quality of products and retain talented employees etc.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company places significant emphasis and efforts on the internal control systems. There have been no changes in the Company's disclosure controls or internal controls over financial reporting during FY 2023-24 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Also, the company has an Internal Auditing system in place handled by a reputed Chartered Accounting firm. The findings are discussed with the process owners and corrective action is taken as necessary and the reports are presented to the Audit Committee.

### **INITIATIVES BY THE COMPANY:**

The Company has taken the following initiatives:

Concentration on reduction of costs by undertaking specific exercise in different fields. Concentration in Increase of Shareholders Wealth and Profit of the Company. The Company is quite confident that the overall productivity, profitability would improve in a sustainable manner, as a result of this strategy.

### **HUMAN RESOLURCE:**

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relations were cordial throughout the year.



**HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has taking all necessary measures to protect the environment.

**CAUTIONARY STATEMENT:**

*The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.*

**Date: September 04, 2024**

**Place: Ahmedabad**

**By Order of the Board  
For, ECS Biztech Limited**

**Vijay Mandora  
Chairman & Managing Director  
(DIN: 00328792)**

**Reg. Office:**

B-02, THE FIRST, ECS Corporate House,  
Behind Keshavbaug Party Plot,  
Off. 132 Ft. Road, Vastrapur,  
Ahmedabad – 380 015, Gujarat.



## ANNEXURE – A

### **ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

#### **A. Conservation of Energy:**

The operations of the Company involve low energy consumption. The Company has ensured that adequate measures are being taken to conserve energy.

#### **B. Technology Absorption:**

The Company continues to use the latest technology for improving the productivity and quality of its products and services and also focuses on innovation and protecting consumers around the world with latest technology. As a result of using new technology, the Company has improved its ability to develop new approaches, the process is easier faster and more effective and there's less wastage of resources.

#### **C. Foreign Exchange Earning and Outgo:**

Total foreign exchange earnings and outgo for the financial year were as follows:

<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>
<b>Foreign Exchange Earning</b>	6907.70	Nil
<b>Foreign Exchange Outgo</b>	4320.97	Nil

**Date: September 04, 2024**

**Place: Ahmedabad**

**By Order of the Board  
For, ECS Biztech Limited**

**Vijay Mandora  
Chairman & Managing Director  
(DIN: 00328792)**

#### **Reg. Office:**

B-02, THE FIRST, ECS Corporate House,  
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Ahmedabad – 380 015, Gujarat.

**ANNEXURE – B**

**Details pertaining to remuneration as required under Section 197(12) of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2023-2024 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(Rs. In Lacs.)

<b>Sr. No.</b>	<b>Name of Director / KMP and its Designation</b>	<b>Percentage increase / decrease in remuneration in the Financial Year 2023-2024.</b>	<b>Ratio of Remuneration of each Director to the median Remuneration of Employees</b>
<b>1</b>	Mr. Vijay Mandora (Managing Director)	-	-
<b>2</b>	Mr. Hardik Mandora (Director)	-	-
<b>3</b>	Mrs. Hemal Bharat Patel (Independent Director)	-	-
<b>4</b>	Mr. Jaydipsinh Raval (Independent Director)	-	-
<b>5</b>	Ms. Shobha Bharti (Company Secretary) (w.e.f 12-01-2023 till 10-11-2023)	-	-
<b>6</b>	Mrs. Nilam Viren Makwana (Company Secretary) (w.e.f 11-01-2024)	-	-
<b>7</b>	Mr. Dvijesh Pandit (Chief Financial Officer)	-	-

- iii. The number of permanent employees on the rolls of the Company is 13 for the year ended 31<sup>st</sup> March, 2024.
- iv. Overall increase in remuneration is in line with the performance of the Company.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was 16.17%.
- vi. Average percentage increase made in the salary of the managerial personnel in the last Financial Year—**N.A.**



- vii. The increase in remuneration is determined based on the performance by the employees of the Company. There are changes in appointment of Company Secretary, hence,
- viii. Variable component in remuneration of Directors of the Company—**N.A.**
- ix. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year—**N.A.**
- x. Affirmed that the remuneration paid is as per the Remuneration Policy of the Company— **N.A.** There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

**Date: September 04, 2024**

**Place: Ahmedabad**

**By Order of the Board  
For, ECS Biztech Limited**

**Vijay Mandora  
Chairman & Managing Director  
(DIN: 00328792)**

**Reg. Office:**

B-02, THE FIRST, ECS Corporate House,  
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**ANNEXURE: C**

**CORPORATE GOVERNANCE REPORT**

**COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

A system of direction and control that dictates how a board of directors governs and oversees a company. We believe that Corporate Governance is about to shareholder primacy, transparency and security, accountability to stakeholders, Board Performance, risk management across the organisation, which leads to increasing employee and customer satisfaction.

The Board have tried to blend growth and efficiency with governance and transparency. Our Board of Directors, guided by the vision and mission, formulate strategies and policies having focus on optimising value for various stakeholders like consumers, shareholders and the society at large.

The Corporate Governance Report as per SEBI (LODR) 2015 is as follows.

**1) BOARD OF DIRECTORS:**

The business of the Company is managed and lead by the Board of Directors. The Board formulates strategies, projected targets and goal to enhance stakeholders’ as well as company’s value. The Board has constituted various committees, which guide the matters delegated to them in accordance with their terms of reference.

**MATRIX OF SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD:**

It is necessary to the Board to hold the appropriate skills and experience for effective implementation and running of company. The following are some qualifications, skills and expertise which are taken into consideration while nominating a person to represent Company on the Board.

Appropriate Knowledge about Understanding of the Company's business, policies, and culture.	Understanding of the Company's business, policies, and culture, mission, vision, Company’s SWOT analysis and knowledge of the industry in which the Company operates.
Leadership Quality	Significant leadership experience is necessary to lead and implement the necessary to change in organization for the Moto of the Company.
Financial expertise Qualification / experience in accounting / finance is necessary with ability to evaluate	Qualification / experience in accounting / finance is necessary for the purpose of evaluation of internal control and financial performance of the Company.
Corporate Compliance and Accountability	To establish good corporate governance practices, management accountability, and responsibilities towards various stakeholders like customers, employees, suppliers, regulatory bodies and society at large.



Soft Skill	Interaction with other Board members, with stakeholders, require to have sufficient soft skill to perform the duties.
------------	---

These skills/expertise are broad-based, and it may vary from person to person and it is not necessary that all Directors possess such skills and expertise.

**Composition of the Board:**

The Board of Directors of your company consists of balanced mix of Executive and Non-Executive Directors which meets the requirement of the Corporate Governance as stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Professionals and also from Business Executives and through their valuable experience.

As on March 31, 2024, the Board of Directors of the Company comprised of 4 (Four) Members i.e. Mr. Vijay Mansinhbhai Mandora is the Chairman & Managing Director – Executive Director of your Company, Mr. Hardiksinh Mandora - Non Executive Non Independent Director, Mr. Jaydipsinh Raval and Hemal Bharat Patel are Independent Directors of your Company having professionalism and experience in corporate fields which enable them to contribute effectively to your Company and enhance the quality of Board’s decision- making process.

None of the Directors on the Board hold directorships in more than 10 Public Companies (as specified in Section 165 of the Companies Act, 2013 (“the Act”) or act as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-Time Director in any listed Company (as specified in Regulation 25 of SEBI LODR). Further, none of the Directors on the Board is a member of more than 10 committees and chairman of more than 5 committees (as specified in Regulation 26 of SEBI LODR), across all the Indian public limited companies in which he/ she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.

**Independent Directors:**

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. Both the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is in compliance with the Act. The Company has on its Board, experienced Independent Directors who have brought in independent judgment to Board’s deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders. The terms and conditions for appointment of the Independent Directors are disclosed on the website of the Company.

**> Board Procedures and flow of information:**

The Agenda for the meetings of the Board and its Committees are circulated in advance to the Directors to ensure enough time is provided to Director to prepare for the meetings. The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards and then, the minutes are entered in the minutes book within 30 (thirty) days of the conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors. The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of Meetings and acts as interface between the Management and Regulatory Authorities for Governance related matters of the Company.

**Number of other board of directors or committees in which a director is a member or chairperson as on March 31, 2024:**

Name	Category	Number of Board Membership	Number of Membership in Committees	Number of Chairmanship in Committees
Mr. Vijay Mandora	Managing Director Executive	1	1	0
Mr. Jaydipsinh Raval	Non Executive & Independent	1	3	1
Mrs. Hemal Patel	Non Executive & Independent	1	3	1
Mr. Hardiksinh Mandora (till 12.08.2024)	Non Executive & Non Independent	1	2	1
Mr. Heetav Rathod (w.e.f. 12.08.2024)	Non Executive & Non Independent	1	0	0



**Disclosure of Relationship between Directors inter-se:**

<b>Name of Director</b>	<b>Category</b>	<b>Relationship between the Directors</b>
Mr. Vijay Mandora	Managing Director Executive	Mr. Vijay Mandora is not related to any of the Directors on the Board..
Mr. Jaydipsinh Raval	Non Executive & Independent	Mr. Jaydipsinh Raval is not related to any of the Directors on the Board.
Mrs. Hemal Patel	Non Executive & Independent	Mrs. Hemal Patel is not related to any of the Directors on the Board.
Mr. Hardiksinh Mandora (till 12.08.2024)	Non Executive & Non Independent	<b>Mr.</b> Hardiksinh Mandora is not related to any of the Directors on the Board.
Mr. Heetav Rathod (w.e.f. 12.08.2024)	Non Executive & Non Independent	Mr. Heetav Rathod is not related to any of the Directors on the Board.

**> Number of shares and convertible instruments held by Non-Executive Directors:**

<b>Name of Director</b>	<b>Category</b>	<b>Number of Shares held</b>	<b>% of Shareholding</b>
Mr. Vijay Mandora	Managing Director Executive	<b>10709716</b>	52.10
Mr. Jaydipsinh Raval	Non Executive & Independent	<b>Nil</b>	Nil
Mrs. Hemal Patel	Non Executive & Independent	<b>Nil</b>	Nil
Mr. Hardiksinh Mandora (till 12.08.2024)	Non Executive & Non Independent	<b>Nil</b>	Nil
Mr. Heetav Rathod (w.e.f. 12.08.2024)	Non Executive & Non Independent	4846	0.01



> **The details of attendance at Board Meetings held during the financial year 2023-24 and at the Annual General Meeting (AGM) & Extra Ordinary General Meeting (EOGM) of the Company are detailed below.**

<b>Name of Director</b>	<b>No. of Board Meeting held</b>	<b>Meeting Attended</b>	<b>Whether attended last AGM held on September 30, 2023</b>
Mr. Vijay Mandora	5	5	Yes
Mr. Jaydipsinh Raval	5	5	Yes
Mrs. Hemal Patel	5	5	Yes
Mr. Hardiksinh Mandora (till 12.08.2024)	5	5	Yes
Mr. Heetav Rathod (w.e.f. 12.08.2024)	-	-	-

The necessary quorum was present for all the meetings held during the Financial Year 2023-24.

**The details of attendance at Independent Directors' Meeting held during the financial year 2022-23:**

During the year, one meeting of the Independent Directors was held on March 29, 2024 and both the Independent Directors were present in the said meeting namely, Mr. Jaydipsinh Raval and Mrs. Hemal Bharat Patel.

**Details of directors seeking appointment / re-appointment as required under regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015:**

Details of directors seeking appointment / re-appointment as required under regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 are attached with the Notice of Annual General Meeting dated 04/09/2024.

**Senior Management:**

Mr. Dvijesh Pandit is a Chief Financial Officer of the Company and Mrs. Nilam Viren Makwana is a Company Secretary and Compliance Officer of the Company.

During the year, Ms. Shobha Bharti resigned w.e.f 11.10.2023 as a Company Secretary and Compliance Officer of the Company and Mrs. Nilam Makwana appointed as a Company Secretary and Compliance Officer of the Company w.e.f 11.01.2024.

Mr. Dvijesh Pandit resigned as a Chief Financial Officer of the Company w.e.f. 12.08.2024 and Mr. Harish Kanjibhai Parmar has appointed as Chief Financial Officer of the Company w.e.f. 12.08.2024.

## > **REMUNERATION TO DIRECTORS:**

### **A. Remuneration Policy:**

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. This Policy is available on the website of the Company at [www.ecsbiztech.com](http://www.ecsbiztech.com).

The Nomination and Remuneration Committee (“NRC”) while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Director’s participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations.

### **B. Remuneration to Non-Executive Directors for the year ended March 31, 2024:**

Pursuant to the approval granted by the Members of the Company, the eligible Non-Executive Directors are paid NIL sitting fees for the year ended March 31, 2024. The Non-Executive Directors were not granted stock options during the year under review.

### **C. Remuneration paid/payable to the Whole Time Directors for the year ended March 31, 2024:**

Remuneration to the Whole-time Directors is fixed by NRC and the approval of the Board of Directors and Shareholders at a General Meeting. The Company had paid the remuneration to the Whole-time Directors during the year ended March 31, 2024.

## > **Committee Meetings of the Board:**

The Company has three main Committees of the Board i.e.:

- A. Audit Committee
- B. Nomination and Remuneration Committee and
- C. Stakeholders Relationship Committee

### **A. Audit Committee:**

The Audit Committee is duly constituted in accordance with SEBI (LODR) Regulations 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. During the financial year 2023-24, the Committee met four (4) times as on 29/05/2023, 08/09/2023, 10/11/2023, 12/02/2024.

The Company Secretary acts as Secretary to the Audit Committee and no personnel has been denied access to the Audit Committee.

The details of Members attendance at the Audit committee meeting during the year are given below :-



<b>Name Category &amp; Position</b>	<b>No of Meetings held</b>	<b>No of Meetings attended</b>
Mrs. Hemal Patel Chairperson	4	4
Mr. Jaydipsinh Raval Member	4	4
Mr. Vijay Mandora Member	4	4

### **B. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is constituted in accordance with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The Company Secretary acts as the Secretary to the committee and the Committee Members the Committee met 3 (Three times) on 29/05/2023, 08/09/2023, and 11/01/2024.

The Committee was reconstituted on 12.08.2024 due to changes in the Board of directors of the Company.

The details of member's attendance at the committee meeting during the year are given below:

<b>Name Category &amp; Position</b>	<b>No of Meetings held</b>	<b>No of Meetings attended</b>
Mr. Jaydipsinh Raval Chairperson	3	3
Mrs. Hemal Patel Member	3	3
Mr. Hardik Mandora Member (till 12.08.2024)	3	3
Mr. Heetav Rathod Member (w.e.f. 12.08.2024)	-	-

### **C. Stakeholders Relationship Committee**

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. The Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Committee met two (2) times on 29/05/2023 and 08/09/2023.

The details of Stakeholders Relationship Committee alongwith the meetings and attendance of members are as follows:

<b>Name Category &amp; Position</b>	<b>No of Meetings held</b>	<b>No of Meetings attended</b>
Mr. Jaydipsinh Raval Chairperson	2	2
Mrs. Hemal Patel Member	2	2
Mr. Hardik Mandora Member (till 12.08.2024)	2	2
Mr. Heetav Rathod Member (w.e.f. 12.08.2024)	-	-

<b>Particulars</b>	<b>Complaints</b>
number of shareholders' complaints received during the financial year	<b>0</b>
Number of complaints not solved to the satisfaction of shareholders	<b>0</b>
Number of pending complaints	<b>0</b>

**Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors:**

The Company's Board is a skills/expertise based Board comprising of Directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The Board has identified the skills and attributes required from the Board which can be broadly categorized as follows:

- i) Knowledge of Company's business (i.e. Cake and Bakery Industry), policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business
- ii) Sales & Marketing skills,
- iii) Business strategy & Analytics, Critical & Innovative thinking
- iv) Corporate Management and Corporate Governance,
- v) Financial and Management skills, administration
- vi) Leadership and decision making
- vii) Behavioral skills - Attributes and competencies to use knowledge and skills for effective contribution to Company's growth
- viii) Risk identification - Legal, Human Resource and Regulatory compliance.

Based on the above skill matrix, the skills which are currently available with the Board have been mapped below:

<b>Name of Director</b>	<b>Vijay Mandora</b>	<b>Jaydipsinh Raval</b>	<b>Hemal Patel</b>	<b>Hardiksinh Mandora</b>
<b>Skill Matrix</b>				
Risk identification	●	●	●	
Behavioral skills	●	●	●	●
Leadership and decision making	●			●
Financial and Management skills, administration	●	●	●	
Corporate Management and Corporate Governance	●	●	●	●
Business strategy & Analytics, Critical & Innovative thinking	●		●	●
Sales & Marketing skills	●			●
Knowledge of Company's business	●	●	●	●

> **General Body Meetings:**

**A. Annual General Meetings**

The date, time and venue of Annual General Meetings (AGMs) Extra Ordinary General Meeting (EOGM) held during the last three years and the Special Resolutions passed thereat are as follows:

Financial Year	AGM/EOGM	Day & Date	Venue	Time	No. of Special resolutions passed
2020-21	AGM	September 30, 2021, Wednesday	Through Video Conferencing and other audio/video means(“VC/OAVM”)	04:00 P.M.	NIL
2021-22	AGM	30th September, 2022 Friday	Through Video Conferencing and other audio/video means(“VC/OAVM”)	04:00 P.M.	NIL
2022-23	AGM	30th September, 2023 Saturday	Through Video Conferencing and other audio/video means(“VC/OAVM”)	11:00 A.M.	NIL

**B. Special Resolution(s) passed through Postal Ballot**

No Special Resolution was passed through Postal Ballot during the Financial year 2023-24.

**C. Special Resolutions proposed to be passed in ensuing Annual General Meeting**

Nil (0) Special Resolution proposed to be passed in the ensuing Annual General Meeting to be held on 30<sup>th</sup> September, 2024.

**D. Procedure for Postal Ballot**

The Compliance of prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with the rules made thereunder as amended from time to time for passing resolutions through postal ballot does not arise, as there was no Postal Ballot held during the FY 2023-24.

> **Means of Communication:**

**Financial Results:**

Company’s Results are published in daily newspapers viz. Lokmitra in Gujarati & Free Press in English language, and are also displayed on Company’s Website i.e. www.ecsbiztech.com. All Periodical Compliance filings are electronically filed on BSE Listing Centre. The investor complaints are processed in a centralized web based complaints redressal system. Centralized database of all complaints received,



online upload of the Action Taken Reports (ATRs) by the Company and online viewing by investors of actions taken on the complaint and its current status are updated / resolved electronically in the SEBI SCORES system.

## General Shareholders Information:

### A. Company Registration Details

The Company is registered in the state of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L30007GJ2010PLC063070.

### B. Annual General Meeting:

<b>CIN</b>	L30007GJ2010PLC063070
<b>Registered Address</b>	B-02, The First, ECS Corporate House behind keshvbaug Party Plot, off 132Ft., Road, Vas, Ahmedabad, Ahmedabad, Gujarat, India, 380015
<b>Website Address</b>	www.ecsbiztech.com
<b>SCRIP Code</b>	540063
<b>Designated Stock Exchange</b>	BSE India Limited
<b>Correspondence Address</b>	CS Nilam Makwana B-02, The First, ECS Corporate House behind keshvbaug Party Plot, off 132Ft., Road, Vas, Ahmedabad, Ahmedabad, Gujarat, India, 380015 Telephone : +91 8980005048 Email Id: Secretarial@ecscorporation.com
<b>Registrar to the Issue</b>	Purva Sharegistry (India) Pvt. Ltd. Unit no. 9 Shiv Shakti Ind. Estt J .R. Boricha marg Lower Parel (E) Mumbai 400 011
<b>Date &amp; Time of AGM</b>	30 <sup>th</sup> September, 2024, 12.00 P.M.
<b>Venue of 14th AGM</b>	The Company is conducting the AGM through VC/OAVM pursuant to the MCA circular dated May 05, 2020.
<b>Financial Year Book Closure Date</b>	Tuesday, September 24, 2024 to Monday, September 30, 2024 (Both days inclusive)
<b>E-Voting Period</b>	Friday, September 27, 2024 to Sunday, September 29, 2024

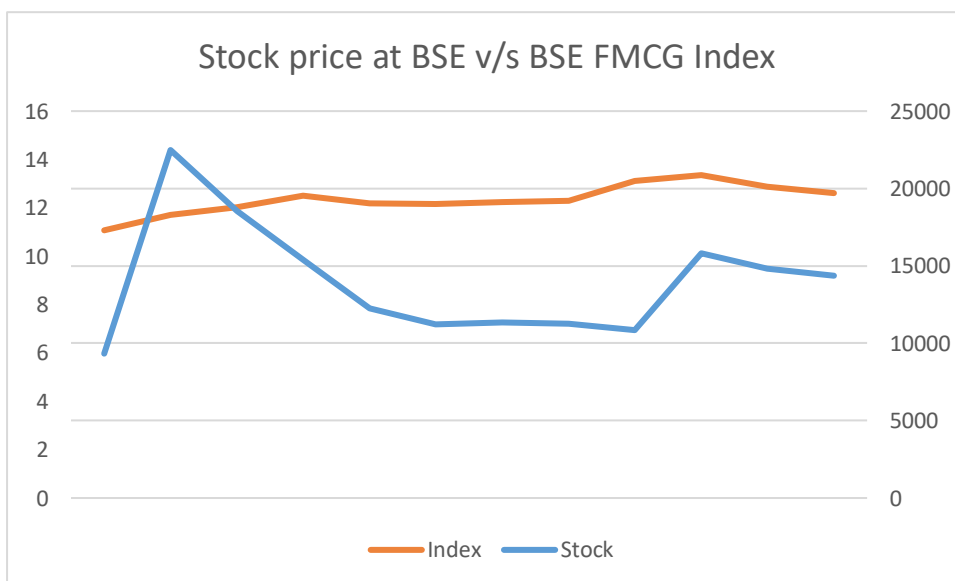


**> Annual Listing Fees to the Stock Exchanges:**

The Company hereby confirms that the Listing Fees as applicable for the Financial Year 2023-24 has been paid to the Stock Exchange on time.

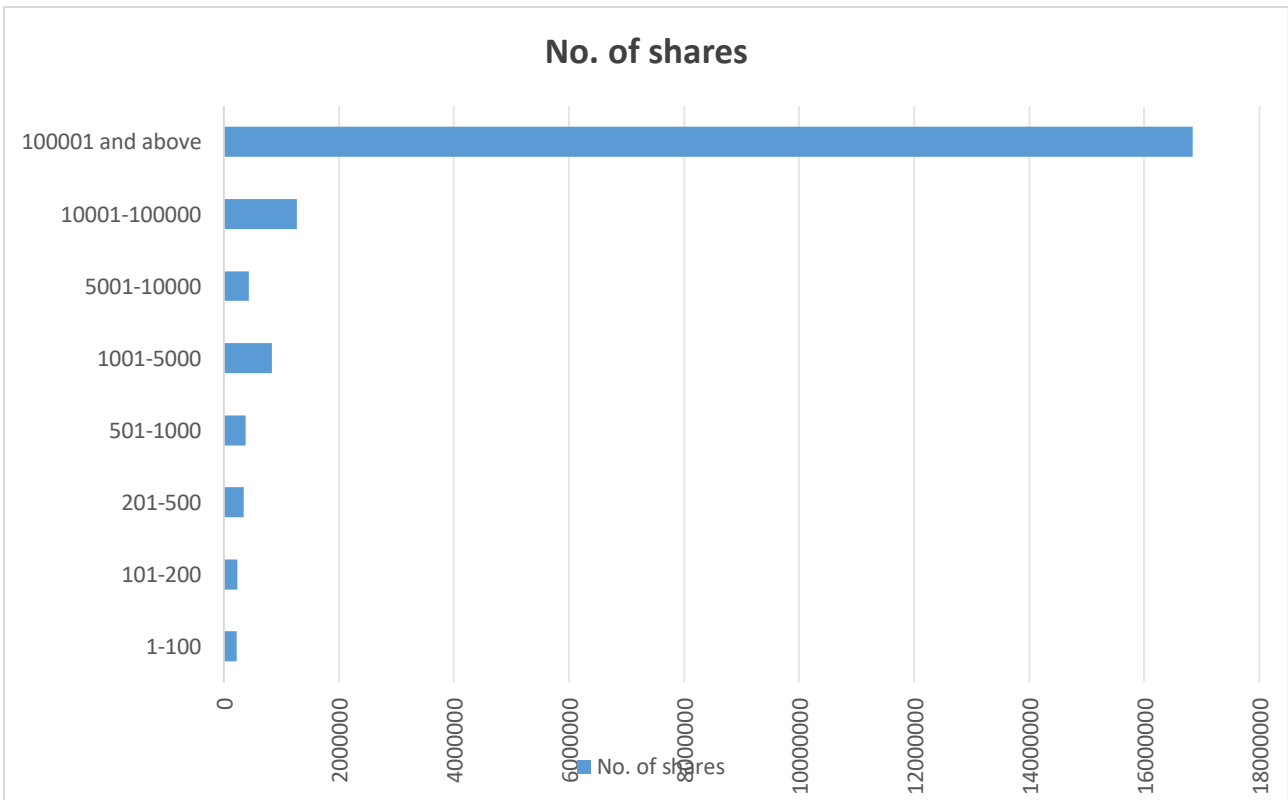
**> Market Price during F.Y. 2023-24:**

Month	BSE		BSE FMCG	
	High	Low	High	Low
April 2023	5.97	4.50	17298	16366
May 2023	14.39	4.21	18299	17182
June 2023	11.86	8.79	18808	18111
July 2023	9.85	6.99	19553	18620
August 2023	7.85	5.93	19051	18394
September 2023	7.17	5.93	19000	18426
October 2023	7.27	6.02	19131	18233
November 2023	7.21	5.98	19215	18429
December 2023	6.95	5.92	20488	19213
January 2024	10.13	6.14	20864	19686
February 2024	9.48	8.35	20125	19128
March 2024	9.20	7.79	19711	18827



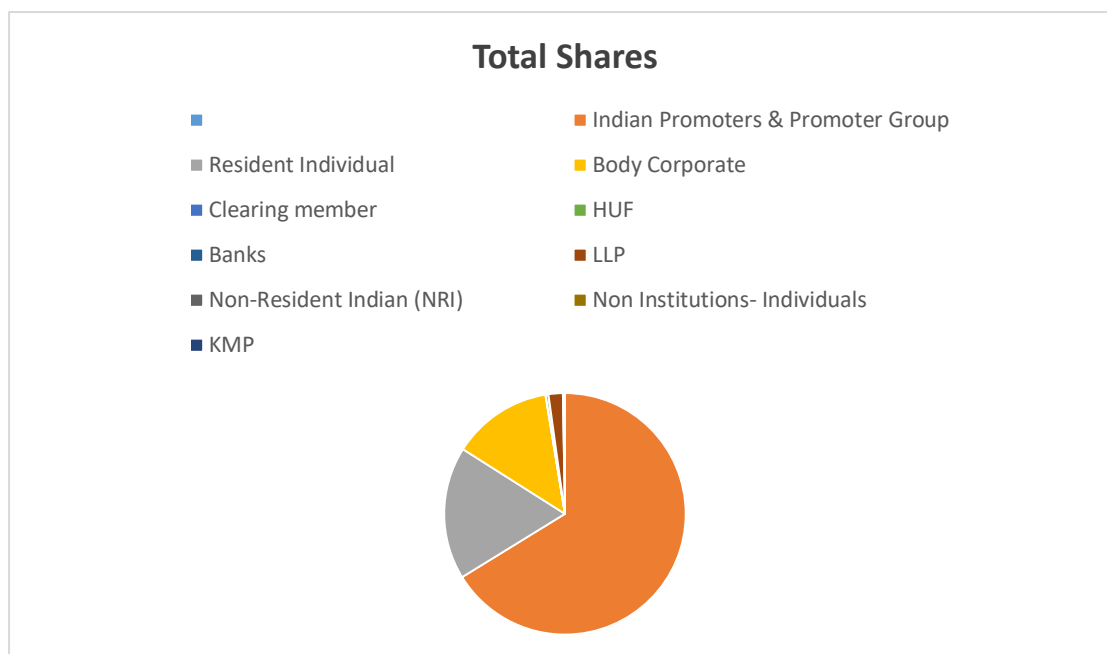
> **Distribution of Shareholding (by number of shares) as on March 31, 2024 is as under:**

No. of equity shares held	No. of Shareholders	% of shareholders	No. of shares	% of shareholding
1-100	6462	64.13	227349	1.11
101-200	1701	16.88	230424	1.12
201-500	989	9.82	342793	1.67
501-1000	447	4.44	374396	1.82
1001-5000	368	3.65	830851	4.04
5001-10000	57	0.57	434930	2.12
10001-100000	40	0.4	1268944	6.17
100001 and above	12	0.12	16845360	81.95
<b>Total</b>	<b>10076</b>	<b>100</b>	<b>20555047</b>	<b>100</b>



**d> Distribution of Shareholding (category wise) as on March 31, 2024 is as under:**

Category	Total no. of shares held		Total Shares	% of Holding
	Demat	Physical		
<b>A. Promoter's Holding</b>				
Indian Promoters & Promoter Group	13611334	0	13611334	66.22
<b>Sub Total A</b>	<b>13611334</b>	<b>0</b>	<b>13611334</b>	<b>66.22</b>
<b>B. Non-Promoter holding (Public)</b>				
Resident Individual	3215552	437203	3652755	17.77
Body Corporate	2749975	7194	2757169	13.41
Clearing member	11027	0	11027	0.06
HUF	72466	0	72466	0.35
Banks	0	253	253	0.00
LLP	393650	0	393650	1.92
Non-Resident Indian (NRI)	51413	0	51413	0.25
Non Institutions-Individuals	0	0	0	0
KMP	4980	0	4980	0.02
<b>Sub Total B</b>	<b>6499063</b>	<b>444650</b>	<b>6943460</b>	<b>33.78</b>
<b>Total (A+B)</b>	<b>20110397</b>	<b>444650</b>	<b>20555047</b>	<b>100</b>



**> Disclosure Pertaining to Share transfer system:**

The Company's shares are compulsorily dealt in the demat segment on stock exchanges. However, the shares in the physical form are processed by the Registrar and Share Transfer Agents. In order to expedite the process, the powers are delegated by the Board of Directors to the authority to approve the share transfer/ transmission of shares as and when require. The share transfer process is reviewed and noted by the Board/Committee time to time.

**> Dematerialization and liquidity of shares:**

The equity shares of the Company are available in Dematerialized Form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL). The Company's equity shares are compulsorily traded in dematerialized form. Demat Security Code (ISIN) for the equity shares is INE925Q01024. As on March 31, 2024, 97.84% equity shares of the Company are dematerialized and 2.16% shares are in Physical form.

**> Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:**

Your Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31, 2024.

**Employee Stock Options:**

The Company not allotted any shares under Employee Stock Options therefore detailed pertaining to Employee Stock Options are not applicable to during the year.

**Commodity price risk or foreign exchange risk and hedging activities:**

The Company manages foreign exchange risk and hedges to the extent considered necessary as and when required. The Company does not deal/trade in commodities and hence the disclosure is not required to be given.



### > **Credit Ratings:**

The Company has not obtained any credit rating as no such requirement is applicable to the Company, as no funds have been mobilized through any debt instrument or any fixed deposit programme.

### **Other Disclosures:**

#### **1. Related Party Transactions:**

All Related Party Transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business and also in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. During the Financial Year 2023-24, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest

of the Company at large. All Related Party Transactions were placed before the Audit Committee and also before the Board for approval. The Company has formulated a policy on dealing with Related Party Transactions which specifies the manner of entering into Related Party Transactions. This policy has also been posted on the website of the Company and can be accessed through web link [www.ecsbiztech.com](http://www.ecsbiztech.com).

#### **2. Details of Non-Compliance:**

There was no non-compliance during the year except mentioned in the annexed Secretarial Audit Report.

#### **3. Compliance with Accounting Standards**

The Ministry of Corporate Affairs issued "The Companies (Indian Accounting Standards) Rules, 2015 and amendment thereto "The Companies (Indian Accounting Standards) Rules, 2016 as converged version of International Financial Reporting Standard (IFRS). In the preparation of the financial statements, the Company has complied with the new Accounting Standards.

#### **4. Vigil Mechanism / Whistle Blower Policy**

The Company has formulated Vigil Mechanism for Directors and employees of the Company to provide adequate safeguards against victimization of persons who use such mechanism and to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in terms of provisions of Section 177(9) of the Companies Act, 2013 and Rules made there under and pursuant to Clause 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The said policy is available on Company's website i.e. [www.ecsbiztech.com](http://www.ecsbiztech.com).

#### **5. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

During the year the Company has complied with the requirements as stipulated in the Listing Regulations requiring it to obtain a certificate either from the Statutory Auditor or Practising Company Secretary regarding compliance of conditions of Corporate Governance. The Company has obtained a certificate to this effect from Practising Company Secretary and same is given as an Annexure to the Board's Report.

#### **6. Subsidiaries**

The Company does not have any subsidiary Company.

#### **7. MD & CFO Certification**

Since the Company does not have CEO, Company's MD and CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,



2015 read with Part B of Schedule II certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

#### **8. Share Capital Audit for Reconciliation of Capital**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practising Company Secretary carried out the Share Capital Audit for all the applicable quarters of Financial Year 2023-24. The Audit Report confirms that there is no discrepancy in the issued, listed and paid-up capital of the Company.

#### **9. Code for Prevention of Insider Trading Practices**

The Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading for its designated persons, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

#### **10. Disclosure on audit and non-audit services rendered by the auditor**

The SEBI (Listing Obligations & Disclosure Requirements) (Amendments) Regulations, 2018 requires to disclose total fees paid to the auditors for audit and non-audit services rendered. The total fees paid to the Statutory Auditors for the financial year 2023-24 is as under:

<b>Payment to Statutory Auditors</b>	<b>FY 2023-24 (Rs. in Lakhs)</b>
Audit Services	1.60
Non Audit Services	-

#### **11. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has zero tolerance towards sexual harassment at workplace and has adopted Anti- Sexual Harassment Policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The said policy can be accessed through Company's website [www.ecsbiztech.com](http://www.ecsbiztech.com).

#### **12. Disclosure pertaining to Disqualification of Directors**

The SEBI (Listing Obligations & Disclosure Requirements) (Amendments) Regulations, 2018 has introduced the requirement to obtain a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.

In this regard, Company has obtained a Certificate from Mr. Gautam Virsadiya, Practising Company Secretary, (Membership No. FCS:12366 COP: 19866) dated 02<sup>nd</sup> September, 2024 that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.

#### **13. Others:**

A. Non-resident Shareholders:

Non-resident Shareholders are requested to immediately notify:

a. Change in their residential status on return to India for permanent settlement; and



b. Particulars of their Non Resident Rupee Account, whether repatriable or not, with a bank in India, if not furnished earlier.

B. Updation of Shareholders details:

1. Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/first joint holder; and w.e.f. January 01, 2022 any service request shall be entertained by RTA only upon registration of the PAN, Bank Account details and Nomination.

3. Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

C. Shareholders are requested to keep record of their specimen signature before lodgement of shares with the Company to obviate possibility of difference in signature at a later date.

D. Nomination of Shares: Section 72 of the Act extends nomination facility to individuals holding shares in physical form in companies. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Form No. SH-13 annexed to this report or download the same from the Company's website or by contacting Company Secretary of the Company.

E. Email Id registration: To support the green initiative, Shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to Company like Notice of AGM/EGM and Annual Report are regularly sent electronically to such Shareholders who have registered their email addresses.

#### **14. Code of Conduct**

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all Senior Management Personnel. The Code of Conduct is available on the Company's website i.e. [www.ecsbiztech.com](http://www.ecsbiztech.com). All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review. The declaration of Chairman and Managing Director is given below:

#### **DECLARATION ON CODE OF CONDUCT**

The Company has adopted a "Code of Ethics and Business Conduct" which is applicable to all directors, officers and employees. I confirm that the Company has in respect of the financial year ended on March 31, 2024, received from the members of the board and senior management personnel declaration of compliance with the code of conduct as applicable to them.

**Date: September 04, 2024**

**Place: Ahmedabad**

**By Order of the Board  
For, ECS Biztech Limited**

**Vijay Mandora  
Chairman & Managing Director  
(DIN: 00328792)**

#### **Reg. Office:**

B-02, THE FIRST, ECS Corporate House,  
Behind Keshavbaug Party Plot,  
Off. 132 Ft. Road, Vastrapur,  
Ahmedabad – 380 015, Gujarat.



## **DECLARATION OF CODE OF CONDUCT**

In terms of the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance, I hereby confirm that all Board Members and Senior Management Personnel of ECS Biztech Limited have affirmed the Compliance of Code of Business Conduct and Ethics of the Company during the financial year ended on 31<sup>st</sup> March, 2024 (2023-2024).

**Date: September 04, 2024**

**Place: Ahmedabad**

**Vijay Mandora**  
**Managing Director**  
**(DIN: 00328792)**





## MD AND CFO CERTIFICATION

To,  
The Board of Directors  
ECS Biztech Limited  
Ahmedabad

### **Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, Vijay Mandora, Managing Director (MD) and Dvijesh Pandit, Chief Financial Officer (CFO) of the Company do hereby certify that:

- A. I have reviewed the financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March, 2024 and that to the best of my knowledge and belief :
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations, except as disclosed in the financial statements.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit Committee:
- 1) significant changes in internal control over financial reporting during the year;
  - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) instances of significant fraud of which I am become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Date:** May 28, 2024  
**Place:** Ahmedabd

Vijay Mandora  
Managing Director  
DIN: 00328792

Dvijesh Pandit  
Chief Financial Officer  
PAN: AUMPP5196L



**ANNEXURE: D**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH,  
2024**

**(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014)**

**To,  
The Members,  
ECS Biztech Limited  
(CIN- L30007GJ2010PLC063070)  
The First, B02, ECS Corporate House  
Behind Keshavbaug Party Plot,  
Off 132 Ft. Road,  
Vastrapur, Ahmedabad–380015, India.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ECS Biztech Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- 1. The Companies Act, 2013 (the Act) and the rules made there under;**
- 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;**
- 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;**
- 4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**
- 5. Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');**

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14<sup>th</sup> May, 2015)  
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15<sup>th</sup> May, 2015);
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – (not applicable);
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable);

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS 1) and General Meeting (SS 2).
- b) Clauses of Listing Agreements (applicable till November 30, 2015) entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from December 01, 2015).

**We further report that:**

Compliances of applicable Financial Laws including, Direct & Indirect Tax Laws by the Company has not reviewed in this Audit Report; since the same has been subject to reviewed by the Statutory Auditor & other Designated Professionals.

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



**We further report that:**

Based on our review of Compliance Mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Managing Director and taken on record by the Board of Directors at their meeting(s), we are of opinion that, there are adequate systems and processes in place in the Company, which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed the Company has responded appropriately to the notices received from various statutory/regulatory authorities including initiating action for corrective measures, wherever focused necessary.

We further report that as per BSE web site the company is at GSM (Graded Surveillance Measure) stage 2.

**Date:** 02/09/2024  
**Place:** Ahmedabad

GKV & Associates

Gautam Virsadiya  
Proprietor  
FCS: 12366; COP: 19866  
UDIN- F012366F001100684



To,  
The Members,  
ECS Biztech Limited

Our report of even date is to be read along with this letter.

**Management Responsibility:**

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

**Auditors Responsibility:**

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company or verified compliances of Laws other than those mentioned above. Wherever required, we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

**Disclaimer:**

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date:** 02/09/2024  
**Place:** Ahmedabad

GKV & Associates

Gautam Virsadiya  
Proprietor  
FCS: 12366; COP: 19866  
UDIN: F012366F001100684



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To,  
The Members,  
ECS Biztech Limited  
The First, B02, ECS Corporate House  
Behind Keshavbaug Party Plot,  
Off 132 Ft. Road,  
Vastrapur, Ahmedabad-380015, India.**

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ECS BIZTECH LIMITED** having CIN L30007GJ2010PLC063070 and having registered office at The First, B02, ECS Corporate House, Behind Keshavbaug Party Plot, Off 132 Ft. Road, Vastrapur, Ahmedabad-380015, India, India (hereinafter referred to as “the Company”), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me/ us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	Mr. Vijay Mansinhbhai Mandora	00328792	29/11/2010
2	Mr. Hardiksinh Takhsinh Mandora*	07090358	12/02/2015
3	Mrs. Hemal Bharat Patel	03588728	08/11/2022
4	Mr. Jaydipsinh Raval	09777917	08/11/2022

\*Resigned w.e.f. 12/08/2024



Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date:** 02/09/2024  
**Place:** Ahmedabad

GKV & Associates

Gautam Virsadiya  
Proprietor  
FCS: 12366; COP: 19866  
UDIN: F012366F001100629



## **CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members,  
ECS Biztech Limited  
The First, B02, ECS Corporate House  
Behind Keshavbaug Party Plot,  
Off 132 Ft. Road, Vastrapur,  
Ahmedabad-380015, India

1. We have examined the compliance of conditions of Corporate Governance by ECS Biztech Limited for the year ended on 31<sup>st</sup> March, 2024 as stipulated in SEBI (LODR) regulation, 2015
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR) regulation, 2015.
4. We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the shareholders / Investor's grievance committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date:** 02/09/2024  
**Place:** Ahmedabad

GKV & Associates

Gautam Virsadiya  
Proprietor  
FCS: 12366; COP: 19866  
UDIN: F012366F001100530





## Independent Auditors' Report

To  
The Members of  
ECS BIZTECH LIMITED

### Report on the Financial Statements

We have audited the accompanying IND AS Financial Statements of **ECS BIZTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity 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 financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("IND AS") prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

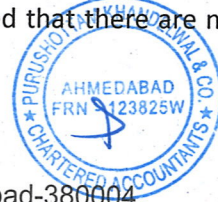
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our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

### Emphasis of Matter

We draw attention to note No.26 (5) of the Financial Statements with that the company has not offered any formal plan or agreement with individual employee, group of employees or their representatives for retirement benefits hence its recognition measurement and disclosures are not made.

### 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. We have determined that there are no key audit matters to be communicated in our report.





### Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above mentioned reports are expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on 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.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.





### **Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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



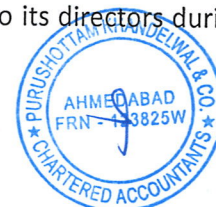


other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
  - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (ii) 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.
  - (iii) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statements of Cash Flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - (iv) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (v) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - (vi) With respect to 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 B".
  - (vii) In our opinion, and to the best of our information and according to explanations given to us company has not been paid / provided remuneration to its directors during the





year in terms of section 197 read with schedule V to the act.

- (viii) With respect to other matter to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 as amended. In our opinion and to the best of our information and according to explanations given to us:
- i. The company does not have any pending litigation which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;  
(b) The Management has represented, that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate ) have been received by the company from any person or entity, including foreign entity ("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 party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been 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





(c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The company has not declared or paid dividend during the year. Hence compliance with section 123 of the Companies Act, 2013 is not applicable.

(ix) The Company is in process to replace old version accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Hence audit trail has not been operated throughout the year for all relevant transactions recorded in the software.

For, PURUSHOTTAM KHANDELWAL & CO.



Chartered Accountants  
(FRN No. 123825W)

CA Prahlad Jhanwar  
(Partner)

(Membership No. 120920)

UDIN: - 24120920BKCRTZ7347

Place:-Ahmedabad

Date: - 28/05/2024



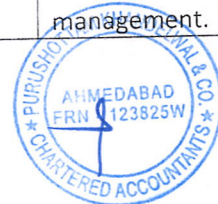
**Annexure A to the Independent Auditor's Report**

**(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)**

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31 March 2024, we report the following:

- i. In respect of the company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particular of intangible assets.
- (b) As explained to us, physical verification of Property Plant and Equipment has been conducted by the management at appropriate intervals. In our opinion, the program is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment. According to information and explanations given to us, no material discrepancies have been reported on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title/ lease deeds of the immovable properties are held in the name of the Company except in cases given below:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Vehicles-Cars	Eco Sport Car	11,18,781	Vijay Mansinhbhai Mandora	Director	28/04/2017	Commercial decision of management.





- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the company as at March 31,2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) According to the information and explanations given to us, the company having inventory which has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs.5 Crores in aggregate from banks during the year hence submission of quarterly return/statement by the company with Bank is not applicable to the company.
- iii. The company has not made investments in companies, firms, Limited Liability Partnerships or any other parties, and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, hence provision of Clause 3 (iii) (a),(b),(c),(d),(e),(f) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to the loans given and investments made. Further, there are no loans, guarantees and security given in respect of which provisions of section 185 and 186 of the Act are applicable.
- v. In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted deposits from the public in terms of the provisions of sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules 2014, as amended and other relevant provisions of the Act or under the directives issued by the Reserve Bank of India.
- vi. The Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act. The maintenance of cost records under sub-section (1) of section 148 of the Companies Act is not applicable to the company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.







- (b) According to the records of the Company, there were no disputed statutory dues in respect of sales tax, wealth tax, customs duty and cess, excise duty which have not been deposited.
- viii. According to the information and explanations given to us there is no any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks, Government or debenture holders;  
(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.  
(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company;  
(d) On an overall examination of the financial statement no funds have been raised on short term basis which were utilized for long term purposes during the year hence this clause is not applicable to the company;  
(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;  
(f) According to the information and explanations given to us by management the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x. (a) The Company has not raised moneys through initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.  
(b) The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debenture during the year.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.  
(b) No any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to date of this report.  
(c) According to the information and explanations given to us by management, the company has not received any complaint from the whistle-blower hence it is not applicable.





- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a),(b),(c) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of all transactions have been disclosed Financial Statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.  
(b) We have considered internal audit report for the year under audit, issued to the company during the year, and till date in determining the nature, timing and extent of our audit procedure.
- xv. In our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- xvi. (a) In our opinion the company is not required to be registered under provisions of Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b), (c) of the order is not applicable.  
(b) In our opinion, there is no core investment company within the group (as defined in the core investment Companies (Reserve Bank) Direction 2016) and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any





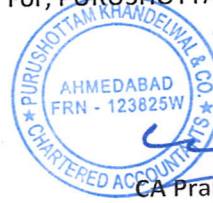
guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion, provisions of section 135 is not applicable to the company. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
- xxi In respect any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements in our opinion the company is not required to be prepared the consolidated financial statement hence clause 3(xxi) of the order is not applicable to the company.

For, **PURUSHOTTAM KHANDELWAL & CO.**

Chartered Accountants

(FRN No. 123825W)



CA Prahlad Jhanwar

(Partner)

(Membership No. 120920)

UDIN: - 24120920BKCRZ7347

Place:-Ahmedabad

Date: - 28/05/2024



**Annexure – B to Independent Auditors' Report – 31<sup>st</sup> March 2024**

(Referred to in our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**Opinion**

We have audited the internal financial controls over financial reporting of **ECS BIZTECH LIMITED** as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended as on 31<sup>st</sup> March 2024.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitation 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Place:-Ahmedabad  
Date: - 28/05/2024

For, PURUSHOTTAM KHANDELWAL & CO.  
Chartered Accountants  
(FRN No. 123825W)



  
CA Prahlad Jhanwar  
(Partner)  
(Membership No. 120920)  
UDIN: - 24120920BKCRTZ7347

Particulars	Notes	(Rs, In Lakh except EPS)	
		As at 31.03.2024	As at 31.03.2023
<b>I - ASSETS</b>			
<b>(1) - Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	1	14.00	20.71
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments	2	-	-
(ii) Trade receivables	3	-	0.48
(iii) Loans	4	54.25	54.31
(iv) Others (to be specified)		-	-
(j) Deferred tax assets (net)	5	126.68	-
(j) Other non-current assets	6	101.18	106.50
		<b>296.11</b>	<b>182.00</b>
<b>(2) Current assets</b>			
(a) Inventories			
(b) Financial Assets	7	51.51	47.40
(i) Investments	2	-	0.53
(ii) Trade receivables	3	2.47	5.70
(iii) Cash and cash equivalents	8	0.69	0.37
(iv) Bank balances other than (iii) above		-	-
(v) Loans	4	0.75	-
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	6	6.34	0.09
		<b>61.75</b>	<b>54.10</b>
		<b>357.86</b>	<b>236.10</b>
<b>Total Assets</b>			
<b>II - EQUITY AND LIABILITIES</b>			
<b>A - Equity</b>			
(a) Equity Share capital	9	2,055.50	2,055.50
(b) Other Equity	10	(2,269.84)	(2,551.91)
		<b>(214.34)</b>	<b>(496.40)</b>
<b>B - LIABILITIES</b>			
<b>(1) - Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings			
(ii) Trade payables	11	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	12	-	-
(b) Provisions			
(c) Deferred tax liabilities (Net)	13	-	-
(d) Other non-current liabilities	14	-	144.57
		<b>-</b>	<b>144.57</b>
<b>(2) - Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings			
(ii) Trade payables	11	558.97	568.80
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	12	1.90	7.82
(b) Other current liabilities			
(c) Provisions	15	9.32	1.98
(d) Current Tax Liabilities (Net)	13	2.01	9.34
		<b>-</b>	<b>-</b>
		<b>572.20</b>	<b>587.93</b>
<b>Total Equity and Liabilities</b>		<b>357.86</b>	<b>236.10</b>
		(0.00)	0.00

Notes to Accounts & Significant Accounting Policies  
The accompanying notes are integral parts of the Financial Statements  
As per our report of even date

For Purushottam Khandelwal & Co.  
Chartered Accountants  
FRN No. 123825W  
  
  
CA Prahlad Jhanwar  
Partner  
M.No.- 120920  
UDIN-24120920BKCRZ7347

For & on behalf of Board of Directors of  
ECS Biztech Limited  
  
  
Vijay Mandora Managing Director  
DIN: 00328792  
Hardik Mandora Director  
DIN: 07090358  
  
  
Dvijesh Pandit Chief Financial Officer  
Nilam Makwana Company Secretary

Place: Ahmedabad  
Date: 28-05-2024

ECS Biztech Limited  
CIN :-L30007GJ2010PLC063070

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(Rs. In Lakh except EPS)

Particulars	Notes	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Revenue</b>			
Revenue From Operations (Gross)	16	215.93	119.97
Other Income	17	2.66	14.41
<b>Total Revenue</b>		<b>218.59</b>	<b>134.38</b>
<b>Expenses</b>			
Purchases of Stock in Trade	18	72.28	10.03
Changes in Inventories of Stock in Trade	19	(4.11)	(21.96)
Employee Benefits Expenses	20	65.33	56.62
Finance Costs	21	0.08	0.29
Depreciation and Amortization Expense	22	10.08	19.76
Other Expenses	23	65.25	67.74
<b>Total Expenses</b>		<b>208.90</b>	<b>132.48</b>
Profit Before Exceptional and Tax		9.68	1.90
Exceptional Items		-	-
Profit Before Tax		9.68	1.90
<b>Tax Expense:</b>			
Current Tax		-	-
Deferred tax		271.24	18.54
<b>Profit (Loss) for the period from Countinuing Operation</b>		<b>280.93</b>	<b>20.44</b>
<b>Other comprehensive income, net of taxes</b>			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Change		-	-
Change		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>280.93</b>	<b>20.44</b>
<b>Earnings per Equity Share:</b>	24		
(1) Basic		1.37	0.10
(2) Diluted		0.10	0.10
<b>Weighted Average Number of Shares Outstanding</b>		<b>205.55</b>	<b>205.55</b>

Notes to Accounts & Significant Accounting Policies 25  
The accompanying notes are integral parts of the Financial Statements  
As per our report of even date

For Purushottam Khandelwal & Co.  
Chartered Accountants  
FRN No. 123825W

CA Prahlad Jhanwar  
Partner  
M.No.- 120920  
UDIN-24120920BKCRTZ7347

Place: Ahmedabad  
Date: 28-05-2024

For & on behalf of Board of Directors of  
ECS Biztech Limited

Vijay Mandora  
Managing Director  
DIN: 00328792

Hardik Mandora  
Director  
DIN: 07090358

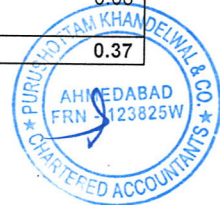
Dvijesh Pandit  
Chief  
Financial

Nilam  
Nilam Makwana  
Company Secretary



ECS Biztech Limited  
CIN :-L30007GJ2010PLC063070  
NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31st MARCH, 2024

Note	Particulars	As at 31 March 2024	As at 31 March 2023
Note 2	<b>Financial Assets - Investments:</b>		
	Investment in Shares	-	-
	<b>Total</b>	-	-
	<b>Classified As:</b>		
	Non- Current Investments	-	-
	Current Investments	-	0.53
	<b>Total</b>	-	<b>0.53</b>
Note 3	<b>Financial Assets - Trade Receivables</b>		
	<b>Unsecured:</b>		
	Considered Good	2.47	6.18
	Less: Provision for Doubtful Trade Receivables	-	-
	<b>Total</b>	<b>2.47</b>	<b>6.18</b>
	<b>Classified As:( Refer Note 27(N) )</b>		
	Non- Current Trade Receivables	-	0.48
	Current Trade Receivables	2.47	5.70
	<b>Total</b>	<b>2.47</b>	<b>6.18</b>
Note 4	<b>Financial Assets - Loans:</b>		
	<b>Unsecured, Considered Good</b>		
	Loans & Advances to Others	31.55	30.86
	Security deposits refundable	23.45	23.45
	Other Advances	-	-
	<b>Total</b>	<b>55.00</b>	<b>54.31</b>
	<b>Classified As:</b>		
	Non- Current Loans	54.25	54.31
	Current Loans	0.75	-
	<b>Total</b>	<b>55.00</b>	<b>54.31</b>
Note 5	<b>Deferred Tax Assets:</b>		
	Deferred Tax Assets:	126.68	-
	<b>Total</b>	<b>126.68</b>	<b>-</b>
Note 6	<b>Other Non Current Assets/Current Assets:</b>		
	MAT Credit Entitlement	82.39	82.39
	Prepaid Insurance Expenses	0.05	0.09
	Balance with Government Authorities & Deposit	18.79	24.11
	<b>Unamortised Expenditure</b>		
	Preliminary Expenses	-	-
	<b>Total</b>	<b>101.23</b>	<b>106.60</b>
	<b>Classified As:</b>		
	Non- Current Assets	101.18	106.50
	Current Assets	6.34	0.09
	<b>Total</b>	<b>107.52</b>	<b>106.60</b>
Note 7	<b>Inventories</b>		
	Stock in trade (Valued at lower of Cost or Net Realisable Value)	51.51	47.40
	<b>Total</b>	<b>51.51</b>	<b>47.40</b>
Note 8	<b>Cash and Cash Equivalents</b>		
	a. Balances with Banks	0.64	0.29
	b. Balances with Banks To the Extent Held as Margin Money	-	-
	c. Cash on Hand	0.04	0.08
	d. Deposits with Bank	-	-
	<b>Total</b>	<b>0.69</b>	<b>0.37</b>



ECS Biztech Limited  
CIN :-L30007GJ2010PLC063070  
NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31st MARCH, 2024

Note	Particulars	As at 31 March 2024	As at 31 March 2023
Note 9	<b>Share Capital</b>		
	<b>Authorised</b> 4,00,00,000 (4,00,00,000) Equity Shares of Rs. 10 Each	4,000.00	4,000.00
		<b>4,000.00</b>	<b>4,000.00</b>
	<b>Issued, Subscribed &amp; Paid up</b> 2,05,55,047 (P.Y. 2,05,55,047) Equity Shares of Rs. 10 Each Fully Paid Up	2,055.50	2,055.50
	<b>Total</b>	<b>2,055.50</b>	<b>2,055.50</b>
Note 9.1	The Reconciliation of the Number of Shares Outstanding is set out below:	No. of Shares	No. of Shares
	<b>Equity Shares</b>		
	Shares outstanding at the beginning of the year	205.55	205.55
	<b>Shares outstanding at the end of the year</b>	<b>205.55</b>	<b>205.55</b>
Note 9.2	<b>Details of Shares held by Shareholders holding more than 5% of the Aggregate Shares in the Company</b>		
	Name of Shareholder : Shri Vijay Mandora	125.75	125.75
	No. of Shares held % of Holding	61.18	61.18
Note 10	<b>Reserves &amp; Surplus</b>		
	<b>Security Premium Account</b>		
	Security Premium Credited on Share Issue	3,112.44	3,112.44
	Loan Reversal Principal	4,802.41	4,802.41
	Other Reserve	(330.23)	(331.37)
	Closing Balance	<b>7,584.62</b>	<b>7,583.49</b>
	<b>Surplus of Statement of Profit</b>		
	Opening Balance	<b>(10,135.39)</b>	<b>(10,155.83)</b>
	(+) Net Profit for the current year	280.93	20.44
	Closing Balance	<b>(9,854.47)</b>	<b>(10,135.39)</b>
	<b>Total</b>	<b>(2,269.84)</b>	<b>(2,551.91)</b>
Note 11	<b>Financial Liabilities - Borrowings:</b>		
	<b>Secured</b>		
	(a) Term Loans		
	From Banks	-	-
	From Other Companies	-	-
	Less: Current Maturities	-	-
	<b>Unsecured</b>		
	From Other Companies	24.83	7.72
	From Others	534.15	561.08
	<b>Total</b>	<b>558.97</b>	<b>568.80</b>
	<b>Classified As:</b>		
	Non- Current Borrowings	-	-
	Current Borrowings	558.97	568.80
<b>Total</b>	<b>558.97</b>	<b>568.80</b>	



ECS Biztech Limited  
CIN :-L30007GJ2010PLC063070  
NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31st MARCH, 2024

Note	Particulars	As at 31 March 2024	As at 31 March 2023
Note 12	<b>Financial Liabilities - Trade Payables</b>		
	Total Outstanding Creditors	1.90	7.82
	<b>Total</b>	<b>1.90</b>	<b>7.82</b>
	<b>Classified As:(Refer Note 27(N))</b>		
	Non- Current Borrowings	-	-
Note 13	<b>Financial Liabilities - Provisions</b>		
	Provisions	2.01	9.34
	<b>Total</b>	<b>2.01</b>	<b>9.34</b>
	<b>Classified As:</b>		
	Non- Current	2.01	9.34
Note 14	<b>Deferred Tax Assets:</b>		
	Deferred Tax Liabilities:	-	144.57
Note 15	<b>Other Current Liabilities</b>		
	Current Maturities of Term Loan	-	-
	Creditors For Capital Goods	-	-
	Advance against Property	-	-
	Creditors for Expenses	9.32	1.98
<b>Total</b>	<b>9.32</b>	<b>1.98</b>	

As per our report of even date

For Purushottam Khandelwal & Co.  
Chartered Accountants  
FRN No. 123825W

CA Prahlad Jhanwar  
Partner  
M.No.- 120920  
UDIN-24120920BKCRZ7347

Place: Ahmedabad

Date: 28-05-2024

For & on behalf of Board,  
ECS Biztech Ltd.

Vijay Mandora  
Managing Director  
DIN: 00328792

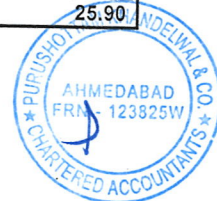
Hardik Mandora  
Director  
DIN: 07090358

Dvijesh Pandit  
Chief Financial  
Officer

Nilam  
Company  
Secretary

ECS Biztech Limited  
CIN :-L30007GJ2010PLC063070  
NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31st MARCH, 2024

Note	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note 16	<b>Revenue from Operations</b>		
	<u>Revenue from IT Products</u>		
	Sales of Traded Goods	63.91	14.04
	<u>Revenue from Services</u>		
	From local market	150.06	102.83
	From International Market	1.96	3.11
	<b>Total</b>	<b>152.02</b>	<b>105.93</b>
Note 17	<b>Other Income</b>		
	Other Non-Operating Income	2.66	14.41
	<b>Total</b>	<b>2.66</b>	<b>14.41</b>
Note 18	<b>Purchases</b>		
	Purchases of Stock-in-Trade	72.28	10.03
	<b>Total</b>	<b>72.28</b>	<b>10.03</b>
Note 19	<b>Change in Inventories</b>		
	Closing Stock of Stock in Trade.	51.51	47.40
	Less: Opening Stock of Stock in Trade.	47.40	25.44
	<b>Total</b>	<b>(4.11)</b>	<b>(21.96)</b>
Note 20	<b>Employee Benefits Expense</b>		
	(a) Salaries and Incentives	65.09	56.19
	(b) Staff Welfare Expenses	0.24	0.43
	<b>Total</b>	<b>65.33</b>	<b>56.62</b>
Note 21	<b>Financial Expenses</b>		
	Interest Expense	0.08	0.27
	Other Borrowing Costs	0.00	0.03
	<b>Total</b>	<b>0.08</b>	<b>0.29</b>
Note 22	<b>Depreciation &amp; Amortisation Expenses</b>		
	Depreciation	10.08	19.76
	Preliminary Expenses Written Off	-	-
	<b>Total</b>	<b>10.08</b>	<b>19.76</b>
Note 23	<b>Other Expenses</b>		
	<b>a) DIRECT EXPENSES</b>		
	Service Expenses	18.90	17.13
	Transport & Freight Inward	-	0.06
	Electricity Expenses	3.65	2.59
	Consumable Store	1.55	1.09
	Membership Fees	1.13	1.60
	Repairs & Maintenance	0.00	0.64
	Municipal Expense	-	1.82
	Other Expenses	1.31	0.87
	Professional Tax	-	0.10
	<b>Total</b>	<b>26.54</b>	<b>25.90</b>



ECS Biztech Limited  
CIN :-L30007GJ2010PLC063070  
NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31st MARCH, 2024

Note	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	<b>b) OFFICE AND ADMINISTRATIVE EXPENSES</b>		
	Insurance Expenses	0.21	0.35
	Internet & Broadband Expenses	3.09	6.32
	Audit Fees	1.00	1.00
	Postage & Courier	0.04	0.21
	Professional Fees	9.14	12.63
	Rent, Rates & Taxes	14.28	14.54
	Office Maintenance Expense	1.21	2.25
	Telephone & Mobile Expenses	1.08	1.12
	Travelling & Conveyance	-	0.17
	Vehicle Expenses	0.60	0.89
	Annual Custody Expenses	1.50	1.88
	Prior Period Expense	0.82	
	Miscellaneous Expenses	4.80	
	<b>Total</b>	<b>37.77</b>	<b>41.37</b>
	<b>c) SELLING AND DISTRIBUTION EXPENSES</b>		
	Advertisement & Publicity	0.15	0.46
	Commission and Brokerage Expenses	0.80	-
	<b>Total</b>	<b>0.95</b>	<b>0.46</b>
	<b>TOTAL OTHER EXPENSES (a+b+c)</b>	<b>65.25</b>	<b>67.74</b>
	<b>Payment to Auditors</b>		
	Audit Fees	1.00	1.00
<b>Note 24</b>	<b>Earning Per Share</b>		
	Net profit as per Statement of Profit and Loss for calculation of Basic and Diluted EPS	280.93	20.44
	Weighted Average number of equity shares(in Calculated Basis/Diluted EPS)	205.55	205.55
	Nominal Value of Shares	10.00	10.00
	<b>Earnings Per Share</b>	<b>1.37</b>	<b>0.10</b>

As per our report of even date

For Purushottam Khandelwal & Co.

Chartered Accountants

FRN No. 123825W

CA Prahlad Jhanwar

Partner

M.No.- 120920

UDIN-24120920BKCRZ7347

Place: Ahmedabad

Date: 28-05-2024

For & on behalf of Board,  
ECS Biztech Ltd.

Vijay Mandora  
Managing Director  
DIN: 00328792

Hardik Mandora  
Director  
DIN: 07090358

Dvijesh Pandit  
Chief Financial Officer

Nilam Makwana  
Company  
Secretary

(Rupees in Lakhs)

Particulars	Building	Plant & Machinery	Furniture & Fixtures	Computers	Vehicles	Total
<b>Gross carrying amount</b>						
As at April 1, 2023	-	2.77	1.98	58.66	11.19	74.60
Additions	-	1.84	-	1.53	-	3.37
Disposal	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	<b>4.61</b>	<b>1.98</b>	<b>60.19</b>	<b>11.19</b>	<b>77.97</b>
<b>Accumulated Depreciation</b>						
As at April 1, 2023	-	0.36	1.10	42.46	9.99	53.90
Depreciation for the year	-	0.26	0.17	9.00	0.64	10.08
Disposal	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	<b>0.62</b>	<b>1.27</b>	<b>51.46</b>	<b>10.63</b>	<b>63.98</b>
<b>Net Carrying Amount</b>						
As at March 31, 2024	-	<b>3.99</b>	<b>0.71</b>	<b>8.73</b>	<b>0.56</b>	<b>13.99</b>



ECS Biztech Limited  
CIN :-L30007GJ2010PLC063070  
Note 26 - Other Notes  
For the Year Ended on Dated.31.03.2024

Note	Particulars	As at 31 March 2024	As at 31 March 2023
1	In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.		
2	<b>Related Party Disclosures</b>		
	<b>1. Relationships :</b>		
	<b>(a) Same Management</b>		
	ECS Infotech Pvt.Ltd		
	Mangalam ECS Environment Private Limited		
	Mandora Finserve Pvt Ltd		
	Laurels Management Pvt. Ltd.		
	<b>(c) Key Management Personnel :</b>		
	Shri Vijay Mandora		
	Shri Hardik Mandora		
	Mr.Dvijesh Pandit		
	Ms. Jinal Shah		-
	Mr. Hinal Patel	-	3.38
	Shobha Bharti	1.44	0.44
	Nilam Makwana	1.56	-
	<b>2. Transactions Carried out with Related Parties Referred in 1 above, in Ordinary Course of Business:</b>		
	<b>Nature of Transactions Related Parties</b>		
	<b>Purchases</b>		
	Purchase of services	3.97	
	Purchase of Goods	33.49	-
	<b>Sales</b>		
	Goods, Materials and Services	85.71	3.28
	<b>Expenses</b>		
	Directors Remuneration	5.10	
	Remuneration to KMP		
	Rent	14.28	14.37
	<b>Transactions</b>		
	ECS Infotech P.Ltd		Dr.0.61
	Vijay Mandora	Dr.24.51	Dr.92.05
	Mangalam ECS Environment Private Limited	Cr.64.48	Dr.0.91
	V M Infosystem	Nil	Nil
	Mandora Finserve Pvt Ltd	Nil	Nil
	<b>Balances outstanding at the end of the year</b>		
	Vijaysinh Madora	Cr 534.15	Cr 558.77
	Mangalam ECS Environment Private Limited	Nil	Dr.0.91
	ECS Infotech P.Ltd	Cr.24.83	Dr.0.54
	V M Infosystem	Nil	Nil
	Computer.com	Nil	Nil
	Mandora Finserve P. Ltd	Nil	Cr.7.72



ECS Biztech Limited  
 CIN :-L30007GJ2010PLC063070  
 Note 26 - Other Notes

3	<b>Contingent Liabilities and Commitments (To the extent not provided for)</b> <b>(i) Contingent Liabilities</b> a) Counter Guarantee given to Bank for LC outstanding b) Guarantees c) Claims against the company/disputed liabilities not acknowledged as Debts <b>(ii) Commitments</b> Estimated amount of contracts remaining to be executed on capital account and not provided for <b>Total Contingent Liabilities</b>	        Nil Nil Nil Nil Nil Nil	        Nil Nil Nil Nil Nil Nil
4	According to the information available with the Company, there are no amounts as at 31 <sup>st</sup> March, 2024, due to suppliers who constitute a "Micro, Small and Medium Enterprises" as per MSMED Act, 2006.		
5	The Company has not offered any formal plans or agreements with individual employees, group of employees or their representatives for retirement benefits, hence its recognition, measurement and disclosures are not made.		
6	The company has only one reportable primary segment as per Ind AS 108 i.e. sale of I.T. peripherals device and related services.		
7	Sundry debtors , creditors and loan & Advance balances are subject to balance confirmation and reconciliation.		
8	Previous years figures have been re-grouped and re-arranged wherever considered necessary.		
9	Loans and Advance( Note No. 4 in Balance Sheet ) balance include FDR amount of Rs.22,45,220.70 is subject to SBI confirmation.		
10	The provision for the Income Tax is not required as there is carried forward loss in the previous years.		
11	GST input credit availment, utilised and liability is subject to reconciliation		





(N) Ageing of trade receivables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	
Undisputed Trade Receivable - Considered Good	2.47	-	-	-	2.47
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-
Note:-Debtors are outstanding for morethan 3 years are good and recoverable.	-	-	-	-	-

Ageing of trade receivables outstanding as at March 31, 2023 is as follows:

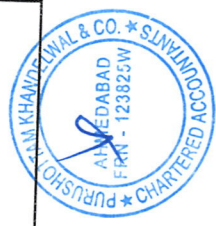
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	5.70	-	-	0.48	6.18
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-
Note:-Debtors are outstanding for morethan 3 years are good and recoverable.	-	-	-	-	-

Ageing Schedule As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	More than 3 years
MSME	-	-	-
Others	1.90	-	-
Disputed dues - MSME	-	-	-
Disputed dues - Others	-	-	-

Ageing Schedule As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	More than 3 years
MSME	-	-	-
Others	7.82	-	-
Disputed dues - MSME	-	-	-
Disputed dues - Others	-	-	-



Note: 27 Disclosures as per Revised Schedule III to Companies Act, 2013

A) **Title Deeds of Immovable Property not held in the name of**

According to the information and explanations given to us and on the basis of our examination of records of the Company,

the title/ lease deeds of the immovable properties are held in the name of the Company except in cases given below:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Vehicles- Cars	Eco Sport Car	11,18,781	Vijay Mansinhbhai Mandora	Director	28/04/2017	Commercial decision of management.

B) **Fair Valuation of Investment Property**

The Company does not hold any Investment Property as on 31.03.2024

C) **Revaluation of Property, Plant and Equipment and Right-of-Use Assets**

The Company has not revalued its Property, Plant and Equipment and Right-of-Use Assets during the year.

D) **Revaluation of Intangible Assets**

The Company does not hold any intangible assets as on 31.03.2024

E) **Loans or Advances to specified persons**

The Company has not granted any Loans or Advances to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013).

F) **Details of Benami Property held**

No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

G) **Borrowings secured against current assets**

Not applicable

H) **Wilful Defaulter**

Based on information available with the Company, the Company has not been declared as a Wilful defaulter by any bank or financial institution.

I) **Relationship with Struck off Companies**

The Company has not entered into any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

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

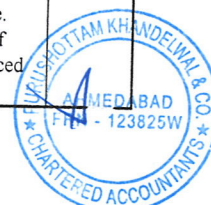
Registration of charges or satisfaction has been done with ROC within the statutory date in all cases, wherever applicable.

K) **Compliance with number of layers of companies**

The Company does not have any subsidiary as envisaged under section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017. Hence not applicable.

L) **Disclosure w.r.t. Financial Ratios**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.11	0.09	17.29%	Due to change in the Borrowing and Receivables in the current year
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.00%	
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	0.00	0.00	0.00%	
Return on Equity Ratio	Net Profits for the period	Average Shareholder's Equity	-1.31	-0.04	3083.85%	Due to negative shareholder equity ratio has changed.
Inventory Turnover Ratio	Cost of Goods Sold OR Sales	Average Inventory	0.34	-0.08	-520.78%	Company has major income from service. Due to which cost of goods sold has reduced significantly.



Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	13.22	0.11	12211.29%	There is reduction in debtors because of which the ratio has changed more than 25%.
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	19.03	0.38	4861.39%	Due to reduction in trade payables in current year.
Net Capital Turnover Ratio	Net Sales	Working Capital	-0.21	-0.11	88.23%	Due to reduction in Current Borrowings.
Net Profit Ratio	Net Profit	Net Sales	1.29	0.15	745.14%	Change is due to profit in the current year.
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	0.005	0.001	346.09%	Due to profit the ratio has changed.

**Explanations for Items of Numerator and Denominator :**

Current Assets	Total Current Assets
Current Liabilities	Total Current Liabilities
Total Debt	Borrowings
Shareholder's Equity	Equity Share Capital + Other Equity
Earnings available for debt service	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest +
Debt Service	Interest & Lease Payments + Principal Repayments
Average Shareholder's Equity	(Opening balance of Shareholder's equity + Closing balance of Shareholder's equity) / 2
Net Credit Purchases	Total Purchases - Purchase returns - Purchases in Cash
Average Trade Payables	(Opening Trade Payables + Closing Trade Payables ) / 2
Net Sales	Total Sales - Sales returns
Working Capital	Current Assets - Current Liabilities
Net Profit	Total income - Total expenses
Net Sales	Total Sales - Sales returns
Earning before interest and taxes	Profit before tax + Interest on Loan
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability

M) The management has evaluated these conditions and taking the measures to improve liquidity condition of the Company. The Management is confident of obtaining the required approvals of the lenders and shareholders as stated above for raising adequate resources to meet its financial obligations and continuing business operations in the foreseeable future.



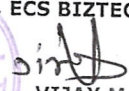
## ECS BIZTECH LIMITED

## STATEMENT OF STANDALONE CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2024

(Rs. in Lakhs Except EPS and Face Value of Share)

PARTICULARS	FOR THE YEAR ENDED March 31, 2024		FOR THE YEAR ENDED March 31, 2023	
	Audited		Audited	
<b>Cash flow from operating activities:</b>				
Net profit after tax as per statement of profit and loss		280.93		20.50
<b>Adjusted for:</b>				
Provision for gratuity				
Depreciation & amortization	10.08		19.76	
Interest Income on loans & advances given				
Deferred Tax	(271.24)		(18.54)	
Interest & finance costs	0.08		0.29	
		(261.09)		1.51
<b>Operating cash flow before working capital changes</b>		<b>19.84</b>		<b>22.01</b>
<b>Adjusted for:</b>				
(Increase)/ decrease in inventories	(4.11)		(21.96)	
(Increase)/ decrease in trade receivables	3.72		547.43	
(Increase)/ decrease in other current assets	(1.36)		1.33	
Increase/ (decrease) in other non current liabilities			5.04	
Increase/ (decrease) in trade payables	(5.92)		2.40	
Increase/ (decrease) in other current liabilities	8.22		(17.66)	
Increase/ (decrease) in short term provisions	(7.32)		(3.85)	
Others	-		(12.79)	
Increase/ (decrease) in long term provisions				
<b>Cash generated from / (used in) operations</b>		<b>(6.77)</b>		<b>499.94</b>
<b>Net cash generated from/ (used in) operating activities [A]</b>		<b>13.07</b>		<b>521.95</b>
<b>Cash flow from investing activities:</b>				
Purchase of fixed assets	(3.37)		(16.21)	
Interest Income on loans & advances given				
Increase/ decrease in short term loans and advances				
Increase/ decrease in long term loans and advances				
Increase/ decrease in other Bank balance				
Purchase/Sale of current investments	0.53		(0.53)	
Increase/decrease in other security deposits				
<b>Net cash flow from/(used) in investing activities [B]</b>		<b>(2.84)</b>		<b>(16.74)</b>
<b>Cash flow from financing activities:</b>				
Proceeds from long term borrowing (net)	(9.83)		(508.29)	
Proceeds from short term borrowing (net)				
Interest & finance costs	(0.08)		(0.29)	
<b>Net cash flow from/(used in) financing activities [C]</b>		<b>(9.91)</b>		<b>(508.58)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>		<b>0.32</b>		<b>(3.37)</b>
<b>Cash &amp; cash equivalents as at beginning of the year</b>		<b>0.37</b>		<b>3.74</b>
<b>Cash &amp; cash equivalents as at end of the year</b>		<b>0.69</b>		<b>0.37</b>

(For, ECS BIZTECH LIMITED)


  
VIJAY M. MANDORA  
MANAGING DIRECTOR  
[DIN: 00328792]
DATE: 28/05/2024  
PLACE: AHMEDABAD