

To,
Corporate Relations Department,
Bombay Stock Exchange, PJ Towers,
Dalal Street, Mumbai - 400001,
Maharashtra, India

Scrip Code: 540063

Sub: 11th Annual Report- Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of 11th Annual Report of the Company for the Financial Year 2020-2021.

The above is for your information and record.

Yours Faithfully.

For ECS Biztech Limited


Geetika Bisht
Company Secretary
ACS 48713



Date: 07.09.2021
Place: Ahmedabad

A Responsible

TECH GREEN

Corporation with

Business Philosophy

Annual Report – 2020-2021

ECS Biztech Limited



**11TH
EDITION**



Vision & Mission

In the growing blue environment, to establish itself green with modern strategy, design, deployment, architecture and security.

Core Values

- ◆ Honesty
- ◆ Loyalty
- ◆ Performance



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

Our Core Services

- IT Infrastructure Management Services
- Data Protection & Restoration Services
- Disaster Recovery Services
- Managed Security Services
- Cloud & Virtualization Services
- IT Sourcing Services
- OEM Services

To view more about this Please visit: www.ecsbiztech.com



Developments

- Company has hit its goal of wiping out its major debt and satisfied all major charges which was created against the debt.
- 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 centre facility in Ahmadabad.
- 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

ELEVENTH ANNUAL REPORT

2020-2021

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Corporate Information

Board of Directors

Mr. Vijay Mandora

(Director & CMD)

Mr. Hardik Mandora

(Director)

Mr. Yogendra Makwana

(Non Executive & Independent Director)

Mrs. Hina Thakor

(Non Executive & Independent Director)

Chief Financial Officer

Mr. Dvijesh Pandit

Company Secretary

Ms. Geetika Bisht

(w.e.f. 30.06.2021)

Ms. Jinal Shah

(01.04.2020-23.06.2021)

Internal Auditors

M/s Anant Rathod & Associates
Chartered Accountants,
Ahmedabad

Secretarial Auditors

GKV & Associates

Company Secretaries,
Ahmedabad

Statutory Auditors

Purushottam Khandelwal & Co.
Chartered Accountants,
Ahmedabad

Registered office & Corporate Office

B02, The First, ECS
Corporate house,
Behind Keshavbaug
Party Plot, 132 Ft Off
Road, Vastrapur,
Ahmedabad, 380015

Registrar & Share Transfer

Purva Shareregistry India
Pvt. Ltd

9, Shiv Shakti Industrial,
Estate, J R, Boricha
Marg, Lower Parel
(East), Mumbai-400011

Factory & works

Head Office: The First,
B02, ECS Corporate House
Behind Keshavbaug Party Plot Off 132
Ft. Road, Vastrapur Ahmedabad-
380015

Plant: 24, Vautha, Virpur Road,
Vautha, Ta: Dholka, Dist :
Ahmedabad - 387810, Gujarat, India.

Sarkhej Office: 32,33 Shivam Estate-
2, Nr. Volkswagen Service Station,
beside Hotel Aqsa & Guest House,
Ujjala Sanathal Road, Sarkhej
Ahmedabad 382213

Contact Details

E Mail ID:
secretarial@ecscorporation.com

Website:
www.ecsbiztech.com

Contact No. +91-8980004000



NOTICE

Notice is hereby given that **11th Annual General Meeting (AGM)** of **ECS Biztech Limited** will be held on Thursday, 30th Day of September, 2021 at 04:00 P.M. at Registered Office of the Company at B02, The First, ECS Corporate House, Behind KeshavBaug Party Plot, Off 132 ft Road, Vastrapur, Ahmedabad, 380015 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

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

“RESOLVED THAT the Audited Financial Statements of the Company including Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the Financial Year ended March 31, 2021 along with the Directors’ Report and the Auditor’s Report thereon be and are hereby received, considered, approved 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.”

By order of the Board
For **ECS Biztech Limited**

Sd/-
Geetika Bisht
Company Secretary
ACS 48713

Date: 03.09.2021
Place: Ahmedabad



NOTES

1. A Member Entitled to Attend and Vote at the AGM of the Company is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member. Pursuant to the provisions of Section 105 of the Act, a person can act as a proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy shall be deposited at the Registered Office of the Company at least Forty-Eight Hours before the time for holding the Meeting. Proxy Form for the AGM is enclosed. Proxies submitted on behalf of Limited Companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice at the end.
3. Members/ proxies are requested to bring their duly filled-in attendance slips enclosed herewith to attend the Meeting mentioning therein details of their DP and Client ID/ Folio No.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days between 11.00 A.M. and 01.00 P.M. till the date of the Meeting.
7. All correspondence relating to change of address, change in the e-mail ID already registered with the Company, transfer/transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding in the Company may be made to M/s. Purva Sharegistry (India) Private Limited., the registrar and share transfer agent. The Members holding shares in dematerialised form may send such communication to their respective depository participant/s (DPs).
8. The Members whose names appear on the Company's Register of Members as on Thursday, 23rd September, 2021 ("cut-off date") will be eligible to attend and vote at the Meeting.



9. As an eco-friendly measure intending to benefit the society at large, we request you to be part of the e-initiative and register your e-mail address to receive all communication and documents including annual reports from time to time in electronic form to the email ID provided by you. Members holding shares in dematerialised form, may send such communication to their respective DPs and those holding shares in physical form, may send such communication to Purva.
10. Members holding shares in physical form are requested to avail dematerialization facility.
11. Pursuant to Sections 101 and 136 of the Companies Act 2013 read with relevant Rules framed thereunder, the Annual Report for FY 2020-21 and the Notice of the AGM, inter-alia indicating the process and manner of Remote e-voting along with the attendance slip and proxy form are being sent by e-mail to those Members who have registered their e-mail ID either with the Company or with the Depository unless the Member has requested for a hard copy of the same. For Members who have not registered their email ID, physical copies of the Annual Report for FY 2020-21 and the Notice of the AGM, inter-alia, indicating the process and manner of Remote e-voting along with the attendance slip and proxy form, will be sent in the permitted mode.
12. Notice of the AGM and Annual Report of the Company, is made available on the Company's website, <http://ecsbiztech.com/> for download.
13. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.
14. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in physical form can submit their PAN to the Company/Purva.
15. Shareholders can register their complaints, if any, on an exclusive designated e-mail ID, Secretarial@ecscorporation.com
16. Shareholders are requested to send their queries, if any, on Annual Report, to the Company Secretary, at least ten days before the date of Meeting, so that the requisite information/ explanations can be provided in time.
17. The Company has engaged the services of National Securities Services Limited (NSDL) as the Agency to provide e-voting facility.
18. Mr. Gautam Virsadiya, Practising Company Secretary has been appointed as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.
19. The Scrutinizer's decision on the validity of the vote shall be final.



20. Once the vote on a resolution stated in this notice is cast by shareholder through Remote e-voting, the shareholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by Remote e-voting may also attend the Meeting; however, such member shall not be allowed to vote again.
21. The Scrutinizer will submit his report to the Company after completion of the scrutiny and the Results will be declared by the Company on its website, <http://ecsbiztech.com/> within 48 working hours of the conclusion of the AGM.
22. The Register of Members and Share Transfer Books of the Company would remain closed from Monday, 20.09.2021 to Wednesday, 29.09.2021 (Both day inclusive) for determining the names of Members eligible for voting at the Meeting.
23. 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.ecscorporation.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
24. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
25. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-
 - a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
26. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its registered office.
27. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 11th AGM. Members seeking to inspect such documents can send an email to secretarial@ecscorporation.com.



28. As you are aware in view of the situation arising due to Covid-19 global pandemic, the General Meeting of the Company will be held at the registered office of the Company taking care of Covid-19 protocol. All the shareholders are requested to wear mask and maintain social distance.
29. The attendance of the members attending the AGM will be counted for the purpose of ascertaining the Quorum under Section 103 of the Companies Act, 2013.



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2021 at 9:00 A.M. and ends on 29th September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

- I. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- II. The remote e-voting period commences on Monday, 27th September, 2021 at 9:00 A.M. and ends on Wednesday, 29th September, 2021 at 5:00 P.M. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 23rd September, 2021 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- III. The process and manner for remote e-voting are as under:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to

	<p>register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. 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. 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 e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress
<p>Individual Shareholders (holding securities in</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with</p>



demat mode) login through their depository participants	NSDL 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 Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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- B) Login Method 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 use 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.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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.co.in 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

How to cast your vote electronically 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.
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

- I. 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.co.in.
- II. 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 to reset the password.
- III. 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 or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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



Annexure to the Notice of Annual General Meeting

Details of Director seeking Appointment/Reappointment in Annual General Meeting

1.

Name of Director	Mr. Vijay M. Mandora
Age (Yrs.)	50 years
Brief Resume and expertise	B. Tech in electronics and Telecom and having experience of more 28 years in the field of IT
Designation	Chairman and Managing Director
Terms and Conditions of Appointment / Reappointment	As per the resolution passed in the Annual General Meeting on Wednesday, 30 th September, 2020
Remuneration proposed to be paid	Within maximum limit as approved by the shareholders.
Date of first appointment on the Board	29.11.2010
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee, Member
No. of Shares held in the Company	12575390
Other Directorship	1. ECS Infotech Pvt Ltd, Director 2. Laurels Management Pvt Ltd, Director 3. Mandora Finserve Pvt Ltd, Director

Date: 03.09.2021
Place: Ahmedabad

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

Sd/-
Geetika Bisht
Company Secretary
ACS 48713



ATTENDANCE SLIP
ECS BIZTECH LIMITED

**B02, The First, ECS Corporate House, behind Keshavbaug Party Plot, off 132 ft Road,
Vastrapur, Ahmedabad 380015**

(Please fill this attendance slip and hand it over at the entrance of the meeting hall)

I hereby record my presence at the 11th Annual General Meeting of the company to be held on 30th September, 2021 at B02, The First, ECS Corporate House, behind Keshavbaug Party Plot, off 132 ft Road, Vastrapur, Ahmedabad 380015 at 04:00 PM

Folio No. # _____

DP ID* _____

No. of Shares held _____

CLIENT ID* _____

Member's / Proxy's name (in Block Letter)

Applicable for shares held in Physical Form

* Applicable for shares held in Dematerialized Form

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING

.....



Form No. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L30007GJ2010PLC063070

Name of the company: ECS BIZTECH LIMITED

Registered Office: B02, The First, ECS Corporate House, behind Keshavbaug Party Plot, Off 132 Ft Road, Vastrapur, Ahmedabad 380015

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature.....or failing him
2. Name:
Address:
E-mail Id:
Signature.....or failing him
3. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Thursday, 30th day of September, 2021 at 04:00 P.M at B02, The First, ECS Corporate House, behind Keshavbaug Party Plot, Off 132 Ft Road, Vastrapur, Ahmedabad 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Business

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

Signed this..... day of..... 2021

Signature of shareholder

Signature of Proxy holder(s)

AFFIX RS. ONE
REVENUE
STAMP

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Board's Report

To,

The Members,

Your Directors have pleasure in presenting their 11th **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2021.

1. FINANCIAL RESULTS:

(INR in Rupees)

Particulars	2020-2021	2019-2020
Income for the year	1,52,97,927	3,99,71,014
Expenditure for the year excluding Depreciation and Amortization Exp.	4,75,30,907	8,02,06,002
Profit or Loss before Depreciation and Amortization Exp	(3,22,32,980)	(4,02,34,989)
Less: Depreciation and Amortization Exp	8,93,311	39,41,018
Profit or Loss after Depreciation and Amortization Exp. But before Tax	(3,31,26,291)	(4,41,76,007)
Less: Tax	66,90,480	5,103,656
Profit or Loss After Tax	(2,64,35,811)	(4,92,79,663)

2. PERFORMANCE:

During the year under review your Company's income for the year is Rs. 1,52,97,927 as compared to Rs. 3,99,71,014 during the previous year. The losses of the Company subsequently decreased from Rs. (4,92,79,663) to Rs. (2,64,35,811). Due to rise in cost of expenses, the Company has incurred loss during the year. The Management of the Company is taking efforts for the development of the Company.

3. DIVIDEND:

Due to loss during the year, the Company is not able to declare Dividend.

4. TRANSFER TO RESERVE:

Reserves & Surplus at the end of the year stood at (1,01,66,00,680) as compared to (98,57,30,030) at the beginning of the year.

5. SHARE CAPITAL:

At present, the Company has only one class of shares – equity shares with face value of 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 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.



6. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo is given in **Annexure-1** to this report.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There has been no material change and commitment affecting financial position between end of the financial year and date of this Board's Report.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material order passed by the Regulators/ court that would impact the going concern status of the company and its future operations.

10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have Subsidiary/Joint Ventures/Associate Companies as on 31.03.2021

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

12. MEETING OF BOARD OF DIRECTORS:

During the year under the review, 5 (Five) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder and in compliance of SEBI Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated 24th June, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated 29th July, 2020. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report. The Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013 and in compliance of SEBI Circular No.



SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated 24th June,2020 and Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated 29th July, 2020.

13. WEBADDRESS FOR ANNUAL RETURN:

In line with the requirement of the Companies (Amendment) Act, 2017, effective from 31st July 2018, the extract of annual return, is no longer required to be part of the Board's Report.

However, for the compliance of conditions of Section 92 and Section 134 of the Act, copy of the Annual Return for the financial year ended 31st March 2021 shall be placed on the Company's website at: <https://www.ecsbiztech.com/wp-content/uploads/2021/09/Annual-Return-2020-2021-1.pdf>.

14. INSURANCE:

All the Properties of the Company are adequately insured.

15. RELATED PARTY TRANSACTIONS:

There are no materially significant related party transactions made by the Company which may have a 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. However, a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors on a half Yearly basis in form of AOC-2 is enclosed herewith as **Annexure-2**.

16. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has various Executive and Non-Executive Directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning. Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Vijay Mandora, Managing Director, Dvijesh Maheshkumar Pandit, Chief Financial Officer and Ms. Jinal Shah, Company Secretary of the Company are the KMPs of the Company.

Ms. Jinal Shah has resigned from the post of the Company Secretary w.e.f. 23.06.2021. The Company further appointed Ms. Geetika Bisht as Company Secretary w.e.f. 30.06.2021.

17. DECLARATION BY INDEPENDENT DIRECTOR

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

18. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:



Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent Directors.

Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

19. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director.

20. MANAGERIAL REMUNERATION:

The Company had not paid any remuneration to Executive Directors or Non-Executive or Independent Director during the financial year ended 31st March, 2021 due to loss of the company.

21. DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

22. COMMITTEES OF THE BOARD:

During the year under review, in accordance with the Companies Act, 2013, the Board has not re-constituted any of its committees.



There are currently **Three Committees** of the Board, as follows:

Audit Committee

Nomination and Remuneration Committee

Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the **“Report on Corporate Governance”**, a part of this Annual Report.

23. PARTICULAR OF EMPLOYEES REMUNERATION:

Pursuant to the provisions of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing details of personnel drawing remuneration in excess of the prescribed limit under the said rules, are annexed as **‘Annexure 3’** to the Directors' Report. During the year under review, the Company continued to focus on talent conservation and talent development.

24. AUDITORS:

A. Statutory Auditors

Under Section 139 of the Companies Act, 2013 and the rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the said section. In line with the requirements of the Companies Act, 2013, M/s. Purshottam Khandelwal & Co., Chartered Accountants (Firm Registration No. 123825W) was appointed as the statutory auditors of the Company to hold office for a period of 2 years from the conclusion of the 10th Annual General Meeting of the company held on 30th September, 2020, till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2022.

The Companies Amendment Act, 2017 has omitted the requirement of ratification of the appointment of statutory auditors at every Annual General Meeting; the relevant amendment made effective on May 07, 2018. Hence the ratification of appointment of Statutory Auditors at the ensuing AGM is not required.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Gautam Virsadiya, Practising Company Secretary, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure 4**

There are no qualifications/ observations/ remarks in the Secretarial Audit Report. The Secretarial Auditors have not reported any fraud during the financial year.

C. Internal Auditors:

The Board of Directors has appointed M/s. Anant Rathod & Associates, Chartered Accountant as Internal Auditors of the Company for FY 2021-2022.



25. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an Internal Financial Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company has appointed M/s. Anant Rathod & Associates, Chartered Accountant (FRN 148524W) as an Internal Auditors of the Company. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

26. AUDIT OBSERVATIONS

There is no Audit observation during the financial year. The Statutory Auditors have not reported any fraud during the financial year.

27. RISK MANAGEMENT:

The Company has laid down a Risk Management Policy, defining Risk profiles involving Strategic, Technological, Operational, Financial, Organizational, Legal and Regulatory risks within a well-defined framework. The Risk Management Policy acts as an enabler of growth for the Company by helping its businesses to identify the inherent risks, assess, evaluate and monitor these risks continuously and undertake effective steps to manage these risks. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

28. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. The Company hereby affirms that it has not denied access to any person to the Audit Committee and that it has mechanism to provide protection to the Whistle Blower as per the Whistle Blower Policy of the Company. Whistle Blower Policy/Vigil Mechanism is available on the website of the Company: <http://www.ecsbiztech.com>



29. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a policy on Gender Equality, Gender Protection, Prevention of Sexual Harassment and Redressal System in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has also constituted an internal committee to consider and address sexual harassment complaints in accordance with the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints pertaining to sexual harassment were received and/ or disposed off during FY 2020- 21.

30. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

31. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2021 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



32. CORPORATE GOVERNANCE:

In terms of Regulation 34(3) and 53 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Corporate Governance Report, Management Discussion & Analysis, and the Auditors' Certificate regarding Compliance to Corporate Governance requirements are part of this Annual Report.

33. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

34. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not covered under section 135 of Companies Act, 2013 hence details regarding policy on Corporate Social Responsibility is not applicable to the Company.

35. PAYMENT OF LISTING FEE

Your company has paid the Annual listing fee of BSE for the Financial Year 2021-22.

36. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the unstinted commitment, dedication, hard work and significant contribution made by 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: 03.09.2021
Place: Ahmedabad

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

Sd/-
Vijay M. Mandora
Managing Director
DIN: 00328792



Annexure – 1 to the Directors' Report

Energy Conservation

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

Technology Absorption, Adaptation and Innovation

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.

Foreign Exchange earnings and outgo:

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

	2020-21	2019-20
Foreign Exchange outgoing	NIL	NIL
Foreign Exchange Earning	NIL	NIL

Date: 03/09/2021
Place: Ahmedabad

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

Sd/-
Vijay M. Mandora
Managing Director
DIN: 00328792



Annexure-2 to the Directors' Report

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of contracts or arrangements or transactions at Arm's length basis:

S.No.	Particulars	
1	Name(s) of the related party and nature of relationship	(During the year under review, no material transactions, contracts or arrangements (as defined under the securities and Exchange Board of India (Listing Obligations and Disclosure requirements), 2015/ erstwhile listing agreement on which were above the threshold limits mentioned under Rule 15 of Companies (Meeting of Board & its Powers) Rules, 2014) were entered with the related parties by the Company. For details of related party transactions, members may refer to the notes to the financial statement)
2	Nature of contracts/ arrangements/ transactions	
3	Duration of the contracts/ arrangements/ transactions	
4	Salient terms of the contracts or arrangements including the value, if any	
5	Date(s) of approval by the Board	
6	Amount paid as advances	

Date: 03/09/2021
Place: Ahmedabad

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

Sd/-
Vijay M. Mandora
Managing Director
DIN: 00328792



Annexure-3 to the Directors' Report

1. 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 2020-2021 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)

Sr. No	Name of Director/KMP and its Designation	Percentage increase / decrease in remuneration in the Financial Year 2020-2021	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Vijay Mandora (Managing Director)	Nil	Nil
2	Mr. Hardik Mandora (Director)	Nil	Nil
3	Mrs. Hinaben Thakor (Independent Director)	Nil	Nil
4.	Mr. Yogendra Makwana (Independent Director)	Nil	Nil
5	Ms. Jinal Shah* (Company Secretary)	NIL	NA
6	Mr. Dvijesh Pandit (CFO)	NIL	NA

***Ms. Jinal Shah has resigned from the post of Company secretary w.e.f. 23.06.2021**

iii. The number of permanent employees on the rolls of the Company is 23 for the year ended 31st March, 2021.

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 10%.

Average percentage increase made in the salary of the managerial personnel in the last Financial Year—**N.A.**

The increase in remuneration is determined based on the performance by the employees of the Company.

vi. Variable component in remuneration of Directors of the Company—**N.A.**

vii. 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.**



viii. Affirmed that the remuneration paid is as per the Remuneration Policy of the Company—
N.A.

2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014

Date: 03/09/2021
Place: Ahmedabad

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

Sd/-
Vijay M. Mandora
Managing Director
DIN: 00328792



Annexure –4 to the Directors’ Report

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST
MARCH, 2021
(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 31st March, 2021 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 31st March, 2021 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 14th May, 2015)
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th 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; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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.

Date: 03/09/2021
Place: Ahmedabad

GKV & Associates
Sd/-
Gautam Virsadiya
Proprietor
ACS: 31820; COP: 19866
UDIN: A031820C000886036



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: 03/09/2021
Place: Ahmedabad

GKV & Associates
Sd/-
Gautam Virsadiya
Proprietor
ACS: 31820; COP: 19866
UDIN: A031820C000886036



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 FY2020-21 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 RESOURCE:

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: 03.09.2021
Place: Ahmedabad

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

Sd/-
Vijay M. Mandora
Managing Director
DIN: 00328792



CORPORATE GOVERNANCE REPORT

The Report on the Corporate Governance pursuant to the SEBI LODR Regulations is given below.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company adheres to good practices in Corporate Governance in its true spirit and benchmarks it with high standards. Corporate Governance is set of systems and practices to ensure that the operations of the Company are being managed in a way which ensures fairness, integrity, transparency and accountability in its dealings with its customers, stakeholders, dealers, lenders, government and employees. Company has guiding principles laid out through its Code of business conduct, duly adopted by directors and senior management personnel which have been posted on website of Company (www.ecsbiztech.com).

Certain principles of our Corporate Governance Philosophy are:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Transparency and independence in the functions of the Board;
- Operating in a sound system of internal control and risk management with a thrust on integrity and accountability;
- Timely and adequate disclosure of all material information to all stakeholders;
- Compliance of applicable laws, rules, regulations and guidelines (including amendments from time to-time)

2. ETHICS/GOVERNANCE POLICIES:

At ECS Biztech Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Vigil Mechanism
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Board Performance Evaluation Policy
- Familiarization of Independent Directors Policy
- Policy for Selection of Directors and determining Directors Independence
- Policy for determining Material Subsidiaries



3. BOARD OF DIRECTORS:

➤ Composition of the Board of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors pursuant to Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board and category of Directors are as follows:

Executive Director	Mr. Vijay Mandora, Promoter Director
Non-Executive	Mr. HardikMandora, Non-Executive Director Mr. YogendraMakwana, Non-Executive Independent Director Mrs. HinabenThakor, Non-Executive Independent Director

➤ Number of Board Meetings and Attendance of Directors:

During the year under review, 5 (Five) Board Meetings were held on 12.02.2021, 12.11.2020, 15.09.2020, 03.09.2020 and 12.06.2020. The Board meetings are finalized in consultation with all the directors and agenda papers with detailed notes and other background information, which are essential for the Board to effectively and reasonably perform their duties and functions, are circulated well in advance before the meeting thereby enabling the Board to take informed decisions. The composition of Directors and the attendance at the Board Meeting during the year 2020-21 and last Annual General Meeting are as under:

Name of Director	Category	No. of Directorships in other Companies	Membership of Board Committees		No. of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Mr. Vijay Mandora	Director	3	0	1	5	Yes
Mr. Hardik Mandora	Director	2	1	2	5	Yes
Mr. Yogendra Makwana	Independent Director	Nil	1	3	5	Yes
Mrs. HinabenThakor	Independent Director	Nil	1	3	5	Yes

4. ANNUAL GENERAL MEETING:

The Annual General Meeting for the financial year ended on 31st March, 2020 was held on **30th September, 2020.**

5. BOARD COMMITTEES:



As per the requirement of the Companies Act, 2013 read with Rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee. The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

Main areas are deliberated as under.

- a. To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
- b. To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
- c. Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles in all material aspects.
- d. To consider and review the adequacy of internal control including computerized information system controls and inform periodically to the Board of Directors on significant activities.

Terms of Reference:

The "Terms of Reference" of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and as per applicable Clauses of SEBI LODR Regulations.

The Constitution of the committee and the attendance of each member of the committee is given below:

The Committee comprises of three Directors. All members of the Audit Committee are financially literate. In the financial year 2020-21, 5 (Five) meetings were held on 12/02/2021, 12/11/2020, 15/03/2020, 03/09/2020 and 12/06/2020. Composition of committee as on 31st March, 2021 and member's attendance at the meetings during the year are as under:

Name	Designation	Category
Mr. Yogendra Makwana	Chairperson	Non-Executive Independent Director -
Mr. Vijay Mandora	Member	Executive Director
Mrs. Hinaben Thakor	Member	Non-Executive Independent Director -

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mr. Yogendra Makwana	5	5
Mr. Vijay Mandora	5	5
Mrs. Hinaben Thakor	5	5

B. NOMINATION AND REMUNERATION COMMITTEE:

Terms of reference of the committee comprise various matters provided under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Committee comprises of three Directors.

Terms of Reference:

The Terms of Reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Companies Act, 2013.

The Constitution of the committee and the attendance of each member of the committee is given below:

Name	Designation	Category
Mrs. Hinaben Thakor	Chairperson	Non-Executive Independent Director -
Mr. Yogendra Makwana	Member	Non-Executive Independent Director -
Mr. Hardik Mandora	Member	Non-Executive Director

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mrs. Hinaben Thakor	1	1
Mr. Yogendra Makwana	1	1
Mr. Hardik Mandora	1	1



C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Stakeholders' Relationship Committee performs various functions provided under Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013.

Name	Designation	Category
Mr. Hardik Mandora	Chairperson	Non-Executive Director
Mr. Yogendra Makwana	Member	Non-Executive Independent Director -
Mrs. Hinaben Thakor	Member	Non-Executive Independent Director -

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mr. Hardik Mandora	1	1
Mr. Yogendra Makwana	1	1
Mrs. Hinaben Thakor	1	1

The Stakeholders' Relationship Committee has been constituted to administer the following activities:

- a. Transfer of shares
- b. Transmission of shares
- c. Issue of Duplicate Share Certificates
- d. Change of Status
- e. Change of Name
- f. Transposition of Shares
- g. Sub-Division of Share Certificates
- h. Consolidation of folios
- i. Shareholders' requests for Dematerialization of shares
- j. Shareholders' requests for Rematerialization of shares

The Committee meets from time to time and approves the transfer and transmission of shares, deletion of names, issue of duplicate share certificates etc. The Committee facilitates prompt and effective redressal of investors' complaints and the reporting of the same to the Board of Directors.

The Terms of Reference of the Stakeholders Relationship Committee are in conformity with Section 178 of the Companies Act, 2013 and Clause 20 of the SEBI LODR Regulations.



The Board has delegated the power of Share Transfer to Registrar and Share Transfer Agent, PurvaSharegistry (India) Pvt. Ltd, who processes the transfers.

- No. of shareholders' complaints received - **NIL**.
- No. of shareholders' complaints resolved - **NIL**.
- No. of complaints not solved to the satisfaction of shareholders - **NIL**.
- No. of pending share transfers - **NIL**.
- As at 31st March, 2021 no equity Shares were pending for transfer.

6. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME:

As per requirements under the Listing Agreement read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, FOREX management, risk management framework, functioning of various divisions, HR Management etc. The policy on familiarization Programme for Independent Directors has been uploaded on the Company's website at the following link <http://ecsbiztech.com/policy2.php>

7. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for fair disclosure and prevention of Insider Trading in order to regulate, monitor and control trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

8. SUBSIDIARY COMPANY:

The company does not have any Subsidiary Company as defined under the Companies Act, 2013 as on 31.03.2021.

9. POSTAL BALLOT AND E-VOTING:

During the year, the Company had not sought approval from the shareholders through Postal Ballot. The Company was not required to provide e-voting facility during the year.

10. ANNUAL GENERAL MEETINGS AND EXTRA ORDINARY GENERAL MEETING:

Details of last three AGMs held-

Year	Date	Time	Venue	No. of Special Resolutions passed
2017-18	29/09/2018	05:00 PM	ECS House 12, Garden View, OppAuda garden, Pakwan Circle, Sindhubhavan Road,	0



			off SG Gighway, Boadakdev, Ahmedabad	
2018-19	16/12/2019	05:00 PM	ECS House 12, Garden View, OppAuda garden, Pakwan Circle, Sindhubhavan Road, off SG Gighway, Boadakdev, Ahmedabad	0
2019-20	30/09/2020	04.00 PM	ECS House 12, Garden View, OppAuda garden, Pakwan Circle, Sindhubhavan Road, off SG Gighway, Boadakdev, Ahmedabad (through VC)	0

No Resolutions were put through postal ballot.

During the year, No Extra Ordinary General Meeting was held.

11. DEMAT / REMAT OF SHARES

Details of Shares Dematerialized / Rematerialized during the last financial year is as below:

- a) Number of Demat requests approved: 0
- b) Number of Shares Dematerialized: 0
- d) Number of Remat requests approved: 2
- e) Number of Shares Remitted: 116

Representatives of the Company are constantly in touch with M/s. PurvaSharegistry (India) Pvt. Ltd., Share Transfer Agents of the Company and review periodically the outstanding matters.

12. SHAREHOLDING OF NON-EXECUTIVE NON-PROMOTER DIRECTORS

No Non-Executive Non-Promoter Director holds shares in the Company.

13. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

No Director is related to any other Director except Mr. Hardik who is son of elder brother of Mr. Vijay Mandora.

14. DISCLOSURES:

A. There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

B. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last financial year.



C. Whistle Blower Policy

In terms of Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.

D. The Company has also adopted policy on dealing with related party transactions.

E. Details of Compliance with Mandatory requirements and adoption of non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mandatory requirements:

The Company complies with all the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to corporate governance.

Non-Mandatory requirements:

- a) Office for non-executive Director at company's expense: Yes
- b) Half-yearly declaration of financial performance to each household of shareholders: Not complied
- c) Audit Qualifications: Complied as there are no audit qualifications
- d) Separate posts of Chairman and CEO: Chairman and Managing Director are same
- e) Reporting of Internal Auditors directly to Audit Committee: Complied

F. CEO certification:

The Director of the Company has certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the certificate forms part of Annual Report.

G. Accounting treatment

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Act. The financial statements have been prepared on accrual basis under the historical cost convention.

15. MEANS OF COMMUNICATION:



Board of Directors approves and takes on record Unaudited Quarterly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the Bombay Stock Exchanges Ltd. where the Company's shares are listed. The results are also published in two newspapers, one in English and the other in Regional Language.

16. ADDITIONAL INFORMATION TO SHAREHOLDERS

a. Annual General Meeting:

Date: 30.09.2021

Time: 04:00 P.M.

Address: B02, The First, ECS Corporate House, behind KeshauvBaug Party Plot, Off 132 Rd, Vastrapur, Ahmedabad 380015

b. Calendar of Financial Year ended 31st March, 2021

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2021 were held on the following dates:

First Quarter Results: 15/09/2020

Second Quarter and Half yearly Results: 12/11/2020

Third Quarter Results: 12/02/2021

Fourth Quarter and Annual Results: 30/06/2021 (Due to Covid Situation, SEBI had provided relaxation)

c. Financial Calendar 2020-21 (Tentative)

Results for the quarter ending June 30, 2021- On or before August 14, 2021

Results for the quarter ending September 30, 2021- On or before November 14, 2021

Results for the quarter ending December 31, 2021- On or before February 14, 2021

Results for year ending March 31, 2022 (Audited)- On or before May 30, 2022

Annual General Meeting for the year ending 31st March, 2022 - September 30, 2022

d. Date of Book Closure

20.09.2021 to 29.09.2021 (both days inclusive) for Annual General Meeting.

e. Regd. Office

B02, The First, ECS Corporate House, behind KeshauvBaug Party Plot, Off 132 Rd, Vastrapur, Ahmedabad 380015

f. Equity shares of the Company are listed on Bombay Stock Exchange situated at P. J. Towers, Dalal Street, Fort, Mumbai-400001.

g. Scrip Code: - **540063** (BSE), Scrip ID: **ECS**, ISIN: **INE925Q01024**

h. **Market price data of the equity shares of the company (BSE Portal)**



Month	High (Rs.)	Low (Rs.)	Closing (Rs.)	Volume (No of Shares)
April, 2020	-	-	-	-
May, 2020	-	-	-	-
June, 2020	-	-	-	-
July, 2020	-	-	-	-
August, 2020	-	-	-	-
September, 2020	-	-	-	-
October, 2020	-	-	-	-
November, 2020	3.20	2.77	2.77	17237
December, 2020	3.72	2.28	3.44	1,26,404
January, 2021	5.79	3.42	5.79	43,111
February, 2021	5.79	5.79	5.79	700
March, 2021	5.79	3.55	3.55	56,940

i. Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrar and Share Transfer Agents of the Company, PurvaSharegistry (India) Pvt. Ltd. All valid transfers are processed within prescribed time from the date of receipt.

k. Shareholding pattern as on 31-03-2021 is as given below:

Category	No of Shareholder	No of Equity Shares held	% of Equity Shareholding
A. Promoter & promoter group shareholding			
Individual & HUF	12	12749922	62.03
Body Corporates	2	2664110	12.96
B. Public Shareholding			
Body Corporates	65	805476	6.72
LLP	3	396002	3.67
Financial Institutes	1	253	0.00
Resident Individual	9434	3839860	18.69
HUF	45	76191	0.37
NRI	11	23050	0.11
Clearing Members	3	183	0.00

l. Distribution of Shareholding as on 31st March, 2021 is as under:

No of Equity Shares Held	Number of Shareholders	% of Total Shareholders	In. Rs	% of Total Rupees
Upto 5,000	8826	90.08	8363880	4.07
5,001-10,000	470	4.91	4026500	1.96
10,001-20,000	214	2.23	3294770	1.60



20,001-30,000	82	0.86	2073580	1.01
30,001-40,000	29	0.30	1028860	0.50
40,001-50,000	41	0.43	1939440	0.94
50,001-1,00,000	53	0.55	4181530	2.03
1,00,001 and above	61	0.64	180641910	87.88
Total	9825	100	205550470	100

m. Dematerialization of Shares and liquidity

The shares of the company are permitted for demat on NSDL and CDSL

Issued, Subscribed and Paid up Capital as on March 31, 2021: 20555047

A. Electronic Holding in NSDL: 14778850

B. Electronic Holding in CDSL: 5330405

C. Physical Holding: 445792

M. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity- Not applicable

N. Investors' correspondence:

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

PURVA SHAREGISTRY (INDIA) PVT. LTD.

(Unit: ECS Biztech Limited)

Shiv Shakti Industrial Estates, Unit No. 9,

J. R. Boricha Marg, Opp. Kasturba Hospital Lane,

Lower Parel (E), Mumbai – 400 011.

O. Company Secretary and Compliance Officer of the Company: Ms. Geetika Bisht

(Note- Ms. Jinal Shah has resigned with effect from 23.06.2021 and the company has appointed Ms. Geetika Bisht as Company Secretary and compliance officer of the company w.e.f 30.06.2021)

P. There are no shares lying in the demat suspense account or unclaimed suspense account.

Date: 03/09/2021

Place: Ahmedabad

For and on behalf of Board of Directors of

ECS Biztech Limited

Sd/-

Vijay M. Mandora

Managing Director

DIN: 00328792



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) 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 31st March, 2021 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	VIJAY MANSINHBHAI MANDORA	00328792	29/11/2010
2	HARDIKSINH TAKHATSINH MANDORA	07090358	12/02/2015
3	YOGENDRA NARANBHAI MAKWANA	07298283	08/10/2015



4	HINABEN VIJAYBHAI THAKOR	07309186	08/10/2015
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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: 03/09/2021
Place: Ahmedabad

GKV & Associates
Sd/-
Gautam Virsadiya
Proprietor
ACS: 31820; COP: 19866
UDIN: A031820C000886069



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 31st March, 2021 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: 03/09/2021
Place: Ahmedabad**

**GKV & Associates
Sd/-
Gautam Virsadiya
Proprietor
ACS: 31820; COP: 19866
UDIN: A031820C000886322**



DECLARATION

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct of Directors and Senior Management as approved by the Board.

Date: 03/09/2021
Place: Ahmedabad

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

Sd/-
Vijay M. Mandora
Managing Director
DIN: 00328792



CEO CERTIFICATION

To,
The Board of Directors,
ECS BIZTECH LIMITED
Ahmedabad.

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2020-21 and that to the best of our knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

Date: 03/09/2021
Place: Ahmedabad

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

Sd/-
Vijay M. Mandora
Managing Director
DIN: 00328792



INDEPENDENT AUDITORS' REPORT

To the Members of
ECS BIZTECH LIMITED
Ahmedabad.

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **ECS BIZTECH LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss (including other comprehensive income), 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 (hereinafter referred to as 'financial statements').

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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern.

The Company had losses during the previous year and has continued to incur losses during the current year, primarily due to lower volumes, impairment losses, and finance costs which have resulted in negative net worth during the year and as at March 31, 2021. The net current liabilities as at March 31 2021 were 11.13 Crore. Further, the Company has defaulted in repayment of principal of Rs. 2.70 crore and interest payable to lenders in respect of its term loans OTS as on March 31, 2021, and has also defaulted in making payments to certain overdue creditors. The aforesaid conditions indicate liquidity stress and existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Board of directors has evaluated these conditions and has advised the management to take measures to improve liquidity condition of the Company. The Company is working thereon. The Company's ability to continue as a going concern is solely dependent on successful outcome of the Management's plans. 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.

Accordingly, these financial statements have been prepared on the basis that the Company will continue as a going concern and no adjustments have been made to the carrying values (including adjustment on account of impairment)

Emphasis of Matter

- (1) We draw attention to note No. 26(5) of the financial statement with that 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.
- (2) We draw attention to note No. 26(8) Company has not provided the interest liability for the outstanding Negotiated Settlement amount of Rs. 2.70 cores. Company is in process to settle the issue. Hence interest liability not provided. So its recognition, measurement and disclosures are not made.
- (3) We draw attention to Note 26(12) of the financial statement, which describes that the potential impact of COVID-19 pandemic on the financial results of the Company is dependent on future developments, which remain uncertain.

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

Company had losses during the previous year and has continued to incur losses during the year, primarily due to lower volumes, impairment losses, which have resulted in negative net worth during the year and as at March 31, 2021. We focused on this area due to the significance of management judgments adopted in assessing the material uncertainties related to going concern.

We performed the following principal audit procedures in relation to management's assessment of going concern:

- a) Evaluation of design and implementation of the control relating to management's assessment of impairment of going concern.
- b) Tested the controls relating to management's assessment of going concern.
- c) Evaluation of the appropriateness of identification of material uncertainties.
- d) Analysed and discussed cash flow, profits and other relevant forecasts with management.
- e) Analysed impact of the default on the covenants and its impact on the company cash flow for the purpose of the going concern assessment.
- f) Assessed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment.
- g) Evaluated disclosure in the financial statements of the Material Uncertainty Related to Going Concern and the related compliance with the requirements of the standard on auditing and applicable reporting.





<p>(2) Trade receivable Balances Written off of Rs.2,24,31,559 as on 31st March 2021. Management's judgment is involved in identifying impairment of the receivable which has an adverse impact on the profit of the company.</p>	<p>a) Obtained an understanding the process adopted by the Company for calculation, recording and monitoring of the impairment loss recognized for expected credit loss;</p> <p>b) We assessed and tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also, evaluated the controls over the modelling process, validation of data and related approvals.</p> <p>c) We discussed with the management about the conditions leading to, and their assessment of recoverability of dues from the parties and also referred to the available communication, if any, between them.</p> <p>d) We referred to the aging of trade and other receivables and discussed the key balances to establish the management's assessment of recoverability of such dues.</p>	
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board's Report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.





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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,



based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2021 on its financial position in its financial statements for the year ended March 31, 2021
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For, Purushottam Khandelwal & Co.
Firm Registration No. 123825W
Chartered Accountants

CA Prahlad Jhanwar

Partner

M.No.- 120920

UDIN-21120920AAAAAS7726

Ahmedabad

September 3, 2021



Annexure A to the Independent Auditors Report

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of ECS Biztech Limited on the financial statements for the year ended March 31, 2021

1. **In respect of Fixed Assets:**

- (a) The Company is in the process of maintaining fixed asset register showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of major fixed assets has been conducted by the management at appropriate intervals. In our opinion, the programme is reasonable having regard to the size of the Company and the nature of the fixed assets. 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 the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. **In respect of Inventories:**

In our opinion, the inventories have been physically verified during the year by the management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.

3. **In respect of Loan to parties covered in the register maintained under Sec.189:**

The Company has not granted any unsecured loans to companies, firms and other parties covered in the Register maintained u/s 189 of the Act, hence the provision of clause (iii) (a), (b) and (c) of paragraph 3 of the Order are not applicable.

4. **In respect of Loans, investments, guarantees complied with section 185 & 186:**

In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.

5. **In respect of deposit from Public:**

The Company has not accepted deposit from the public within the meaning of Sec.73 to 76 and other relevant provisions of the Act and rules framed there under.

6. **In respect of maintenance of cost records:**

According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Sec.148 of the Companies Act, 2013.

7. **In respect of statutory dues:**

- (a) According to the records of the Company, the Company is not regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Value Added Tax, Service Tax, Goods and Service Tax and other material statutory dues applicable to it. According to the information and explanations given to us, the amounts of undisputed amounts payable in respect of the aforesaid dues as outstanding as at 31st March, 2021 for a period of more than six months from the date of becoming payable are as under:



Nature of Statute	Nature of Duty	Period to which the amount relates	Amount Rs.	Due Date	Date of Payment
TDS Defaults	Income Tax	Various Years	5,17,900	Various Dates	Not yet paid
Gujarat State Taxes on Profession, Traders and Callings and Employments Act 1976	Professional Tax	2018-19 and earlier years	3,94,099	Various Dates	Not yet paid
Gujarat State Taxes on Profession, Traders and Callings and Employments Act 1976	Professional Tax	2019-20	52,330	Various Dates	Not yet paid
Gujarat State Taxes on Profession, Traders and Callings and Employments Act 1976	Professional Tax	2020-21	48,150	Various Dates	Not yet paid

(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, except the following particulars of income-tax dues not deposited by the Company on account of dispute as at March 31, 2021:-

Nature of the statue	Nature of the dues	Amount in Rs.	Period to which amount relates	Forum Where dispute is pending/Status of Demand
Income-tax Act	Income-tax u/s 220(2)	94,389	2012-13	CPC(DTVSV filed as on 31.3.2021 and approved on 29.04.2021)
Income-tax Act	Income-tax u/s 221(3)	13,93,400	2012-13	CPC(DTVSV filed as on 31.3.2021 and approved on 29.04.2021)
Maharashtra VAT	Sales Tax Demand	20,38,740.4	2013-14	Deputy Commissioner of State Tax(Appeal Filed Against The Demand)



8. **In respect of dues to financial institution/banks/debentures:**

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks except as under: Particulars Amount of default of repayment Period of default

Name of Lender	Amount	Period of Default up to 31st March 2021
Edelweiss Assets Reconstruction Company Limited. in its capacity as trustee of EARC Trust -SC156	270 Lakhs	Rs.28 Lakhs for 655 days. And Rs.242 Lakhs for 563 days.

The Company does not have any borrowing from government nor has issued any debentures.

9. **In respect of application of term loans:**

The Company has not raised any moneys by way of initial public offer, further public offer and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

10. **In respect of fraud:**

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company have been noticed or reported during the year.

11. **In respect of Managerial Remuneration:**

According to the information and explanation given to us and the books of accounts verified by us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with the Schedule V to the Act.

12. **In respect of Nidhi Company:**

The company is not a Nidhi Company; hence the provisions of Clause 3(xii) are not applicable to the Company.

13. **In respect of Related Parties Transactions:**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. **In Respect of Preferential Allotment/ Private Placement:**

According to the information given to us, during the year the Company has not made any preferential allotment as private placement of shares or fully or partly convertible debentures, hence the provisions of clause 3(xiv) are not applicable to the Company.

15. **In respect of Non-cash Transaction:**

According to the information and explanation given to us and the books of accounts verified by us, the company has not entered into any non-cash transaction with directors or person connected with him.



16. **In respect of section 45-IA of RBI Act, 1934:**

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

For, Purushottam Khandelwal & Co.
Firm Registration No. 123825W
Chartered Accountants

CA Prahlad Jhanwar

Partner

M.No.- 120920

UDIN-21120920AAAAAS7726

Ahmedabad

September 03, 2021





Annexure B to the Independent Auditors' Report:

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of ECS Biztech Limited on the financial statements for the year ended March 31, 2021

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act:

We have audited the internal financial controls over financial reporting of ECS Biztech Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 (the Act).

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 and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 control 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 auditors' 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 control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation



of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and may 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, 2021, 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.

For, Purushottam Khandelwal & Co.

Firm Registration No. 123825W

Chartered Accountants

CA Prahlad Jhanwar

Partner

M.No.- 120920

UDIN-21120920AAAAAS7726

Ahmedabad

September 03, 2021



Particulars	Notes	As at 31.03.2021	As at 31.03.2020
I - ASSETS			
(1) - Non-current assets			
(a) Property, Plant and Equipment	1	3,036,728	1,517,871
(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	67,374,697	95,451,748
(iii) Loans	4	6,985,638	6,959,031
(iv) Others (to be specified)		-	-
(i) Deferred tax assets (net)	5	-	-
(j) Other non-current assets	6	13,841,433	15,635,452
		91,238,496	119,564,102
(2) Current assets			
(a) Inventories	7	1,909,000	5,141,682
(b) Financial Assets			
(i) Investments	2	-	-
(ii) Trade receivables	3	338,067	769,715
(iii) Cash and cash equivalents	8	327,811	(212,645)
(iv) Bank balances other than (iii) above		-	-
(v) Loans	4	-	-
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	6	920	10,855
		2,575,798	5,709,607
Total Assets		93,814,294	125,273,709
II - EQUITY AND LIABILITIES			
A - Equity			
(a) Equity Share capital	9	205,550,470	205,550,470
(b) Other Equity	10	(256,960,021)	(226,089,371)
		(51,409,551)	(20,538,901)
B - LIABILITIES			
(1) - Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	27,000,000
(ii) Trade payables	12	12,782,827	20,383,338
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions	13	-	-
(c) Deferred tax liabilities (Net)	14	18,600,668	25,291,148
(d) Other non-current liabilities		-	-
		31,383,495	72,674,486
(2) - Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	82,100,549	60,547,934
(ii) Trade payables	12	25,758,065	63,980
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Other current liabilities	15	4,805,593	10,311,278
(c) Provisions	13	1,176,143	2,214,932
(d) Current Tax Liabilities (Net)		-	-
		113,840,350	73,138,124
Total Equity and Liabilities		93,814,294	125,273,709
		(0)	(0)
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-21120920AAAAAS7726

Place: Ahmedabad
Date: 03-09-2021

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

Vijay Mandora
Managing Director
DIN: 00328792

Dvijesh Pandit
Chief
Financial
Officer

Hardik Mandora
Director
DIN: 07090358

Geethika Bisht
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Notes	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue			
Revenue From Operations (Gross)	16	1,51,61,085	1,08,24,299
Other Income	17	1,36,862	2,91,46,715
Total Revenue		1,52,97,927	3,99,71,014
Expenses			
Purchases of Stock in Trade	18	59,94,828	25,76,260
Changes in Inventories of Stock in Trade	19	32,32,692	(37,699)
Employee Benefits Expenses	20	83,51,570	79,48,272
Finance Costs	21	2,85,477	3,31,210
Depreciation and Amortization Expense	22	8,93,311	39,41,018
Other Expenses	23	2,96,66,351	6,93,87,959
Total Expenses		4,84,24,218	8,41,47,020
Profit Before Exceptional and Tax		(3,31,26,291)	(4,41,76,007)
Exceptional Items		-	-
Profit Before Tax		(3,31,26,291)	(4,41,76,007)
Tax Expense:			
Current Tax		-	-
Deferred tax		66,90,480	51,03,656
Profit (Loss) for the period from Continuing Operation		(2,64,35,811)	(4,92,79,663)
Other comprehensive income, net of taxes			
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		(44,34,839)	(23,89,76,649)
Change		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(3,08,70,650)	(28,82,56,312)
Earnings per Equity Share:			
(1) Basic	24	(1.50)	(14.02)
(2) Diluted		(1.50)	(14.02)
Weighted Average Number of Shares Outstanding		2,05,55,047	2,05,55,047

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-21120920AAAAAS7726

Place: Ahmedabad

Date: 03-09-2021

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

Vijay Mandora
Managing Director
DIN: 00328792

Dvijesh Pandit
Chief Financial Officer

Vijay Mandora
Director
DIN: 07090358

Geethika Bisht
Company Secretary



ECS Biztech Limited

CIN :-L30007GJ2010PLC063070

Statement of Changes in Equity for the period ended 31st March, 2021

(Amount in Rs.)

A. Equity Share Capital

Equity shares of 10/- each issued, subscribed and fully paid up	Number of shares	Amount
As at April 01, 2020, and March 31, 2021	2,05,55,047	20,55,50,470

B. Other Equity

Particulars	Reserves and Surplus				Total
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium Reserve Other Reserves (specify nature) Retained Earnings	
Balance as at April 01, 2020	-	-	31,12,43,980	20,54,29,204	(98,57,30,030)
Changes in accounting policy or prior period errors	-	-	-	-	-
Rectified balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(44,34,839)	(44,34,839)
Dividends:	-	-	-	-	-
Transfer to retained earnings	-	-	24,29,67,475	(2,64,35,811)	21,65,31,664
Any other change (to be specified)	-	-	-	-	-
Balance as at March 31, 2021	-	-	31,12,43,980	44,83,96,679	(1,01,66,00,680)
					(25,69,60,021)

As per our report of even date

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



CA Prahlad Jhanwar
Partner
M.No.- 120920
UDIN-21120920AAAAAS7726

Place: Ahmedabad
Date: 03-09-2021

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



Vijay Mandora
Managing Director
DIN: 00328792



Dvijesh Pandit
Chief Financial Officer





Hardik Mandora
Director
DIN: 07090358



Geethika Bisht
Company Secretary

ECs Biztech Limited
 CIN :-L30007GJ2010PLC063070
 FINANCIAL STATEMENT AS AT 31st MARCH, 2021
 Note 1 : Property, plant and equipment

Particulars	Building	Plant & Machinery	Furniture & Fixtures	Computers	Vehicles	Total
Gross carrying amount						
As at April 1, 2020	6,65,84,936	5,43,32,791	1,92,823	10,96,480	15,83,619	12,49,23,201
Additions		56,020	5,480	29,000		90,500
Disposal	6,58,37,948	5,21,26,324				11,90,96,834
As at March 31, 2020	7,46,988	22,62,477	1,98,303	11,25,480	15,83,619	59,16,867
As at April 1, 2020	7,46,988	22,62,477	1,98,303	11,25,480	15,83,619	59,16,867
Additions		2,20,822		22,14,610		24,35,432
Disposal					23,264	23,264
As at March 31, 2021	7,46,988	24,83,299	1,98,303	33,40,090	15,60,355	83,29,035
Accumulated Depreciation						
As at April 1, 2020	7,46,988	22,08,527	25,319	5,27,025	8,91,137	43,98,996
Depreciation for the year		14,674	28,992	6,47,561	2,02,084	8,93,311
Disposal						
As at March 31, 2021	7,46,988	22,23,201	54,311	11,74,586	10,93,221	52,92,307
Net Carrying Amount						
As at March 31, 2021	-	2,60,098	1,43,992	21,65,504	4,67,134	30,36,728
As at March 31, 2020	-	53,950	1,72,984	5,98,455	6,92,482	15,17,871

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(Rupees)

Note	Particulars	As at 31 March 2021	As at 31 March 2020
Note 2	Financial Assets - Investments:		
	Investment in Shares	-	-
	Total	-	-
	Classified As:		
	Non- Current Investments	-	-
	Current Investments	-	-
	Total	-	-
Note 3	Financial Assets - Trade Receivables		
	Unsecured:		
	Considered Good	8,40,81,325	10,81,55,185
	Less: Provision for Doubtful Trade Receivables	1,63,68,561	1,19,33,722
	Total	6,77,12,764	9,62,21,463
	Classified As:		
	Non- Current Trade Receivables	6,73,74,697	9,54,51,748
	Current Trade Receivables	3,38,067	7,69,715
	Total	6,77,12,764	9,62,21,463
Note 4	Financial Assets - Loans:		
	Unsecured, Considered Good		
	Loans & Advances to Others	52,45,221	52,45,224
	Security deposits refundable	17,40,417	17,13,607
	Other Advances	-	-
	Total	69,85,638	69,59,031
Classified As:			
	Non- Current Loans	69,85,638	69,59,031
	Current Loans	-	-
	Total	69,85,638	69,59,031
Note 5	Deffered Tax Assets:		
	Deffered Tax Assets:	-	-
	Total	-	-
Note 6	Other Non Current Assets/Current Assets:		
	MAT Credit Entitlement	82,39,455	82,39,455
	Prepaid Insurance Expenses	-	10,855
	Balance with Government Authorities & Deposit	56,01,978	73,95,997
	Unamortised Expenditure		
	Preliminary Expenses	-	-
Total	1,38,41,433	1,56,46,307	
Classified As:			
	Non- Current Assets	1,38,41,433	1,56,35,452
	Current Assets	920	10,855
	Total	1,38,42,353	1,56,46,307
Note 7	Inventories		
	Stock in trade (Valued at lower of Cost or Net Realisable Value)	19,09,000	51,41,682
	Total	19,09,000	51,41,682
Note 8	Cash and Cash Equivalents		
	a. Balances with Banks	3,07,219	(2,20,128)
	b. Balances with Banks To the Extent Held as Margin Money	-	-
	c. Cash on Hand	20,592	7,483
	d. Deposits with Bank	-	-
	Total	3,27,811	(2,12,645)
Note 9	Share Capital		
	Authorised		
	4,00,00,000 (4,00,00,000) Equity Shares of Rs. 10 Each	40,00,00,000	40,00,00,000
		40,00,00,000	40,00,00,000
Issued, Subscribed & Paid up			
2,05,55,047 (P.Y. 2,05,55,047) Equity Shares of Rs. 10 Each Fully Paid Up.	20,55,50,470	20,55,50,470	
	Total	20,55,50,470	20,55,50,470
Note 9.1	The Reconciliation of the Number of Shares Outstanding is set out below:	No. of Shares	No. of Shares
	Equity Shares		
	Shares outstanding at the beginning of the year	2,05,55,047	2,05,55,047
Shares outstanding at the end of the year	2,05,55,047	2,05,55,047	
Note 9.2	Details of Shares held by Shareholders holding more than 5% of the Aggregate Shares in the Company		
	Name of Shareholder : Shri Vjay Mandora		
	No. of Shares held	1,25,75,390	1,25,75,390
% of Holding	61.18	61.18	

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Note	Particulars	As at 31 March 2021	As at 31 March 2020
Note 10	Reserves & Surplus		
	Security Premium Account		
	Security Premium Credited on Share Issue	31,12,43,980	31,12,43,980
	Loan Reversal Principal	48,02,41,448	48,02,41,448
	Other Reserve	(3,18,44,769)	(3,18,44,769)
	Closing Balance	75,96,40,659	75,96,40,659
	Surplus of Statement of Profit		
	Opening Balance	(98,57,30,030)	(69,74,73,718)
	(+) Net Profit for the current year	(3,08,70,650)	(28,82,56,312)
	Closing Balance	(1,01,66,00,680)	(98,57,30,030)
	Total	(25,69,60,021)	(22,60,89,371)
Note 11	Financial Liabilities - Borrowings:		
	Secured		
	(a) Term Loans		
	From Banks	-	-
	From Other Companies	2,70,00,000	2,70,00,000
	Less: Current Maturities	-	-
	Unsecured		
	From Other Companies	22,91,619	6,05,47,934
	From Others	5,28,08,930	-
	Total	8,21,00,549	8,75,47,934
Classified As:			
Non- Current Borrowings	-	2,70,00,000	
Current Borrowings	8,21,00,549	6,05,47,934	
Total	8,21,00,549	8,75,47,934	
There are no continuing default as on date in repayment of loans and interest with respect to above.			
Note 12	Financial Liabilities - Trade Payables		
	Total Outstanding Creditors	3,85,40,892	2,04,54,037
	Total	3,85,40,892	2,04,54,037
	Classified As:		
Non- Current Borrowings	1,27,82,827	2,03,83,338	
Current Borrowings	2,57,58,065	63,980	
Total	3,85,40,892	2,04,47,318	
Note 13	Financial Liabilities - Provisions		
	Provisions	11,76,143	22,14,932
	Total	11,76,143	22,14,932
	Classified As:		
Non- Current	-	-	
Current	11,76,143	22,14,932	
Total	11,76,143	22,14,932	
Note 14	Deferred Tax Assets:		
	Deferred Tax Liabilities:	1,86,00,668	2,01,87,492
Total	1,86,00,668	2,01,87,492	
Note 15	Other Current Liabilities		
	Current Maturities of Term Loan	-	-
	Creditors For Capital Goods	-	-
	Advance against Property	-	-
	Creditors for Expenses	18,59,745	48,84,912
	Other Current Liabilities	29,45,848	54,26,366
Total	48,05,593	1,03,11,278	

As per our report of even date

For Purushottam Khandelwal & Co.
 Chartered Accountants
 FRN No. 123525W

CA Prahlad Jhanwar
 Partner
 M.No.- 120920
 UDIN-21120920AAAAAS7726

Place: Ahmedabad
 Date: 03-09-2021

For & on behalf of Board of Directors
 ECS Biztech Limited

Vijay Mandora
 Managing Director
 DIN: 00328792

Dvijesh Pandit
 Chief Financial Officer



Hardik Mandora
 Director
 DIN: 07090358

Geethika Bisht
 Company Secretary


Note	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	
Note 16	Revenue from Operations			
	Revenue from IT Products			
	Sales of Traded Goods	23,66,342	14,16,286	
	Revenue from Services			
	From local market	1,27,94,724	94,08,013	
	From International Market	-	-	
	Total	1,27,94,724	94,08,013	
		1,51,61,065	1,08,24,299	
Note 17	Other Income			
	Other Non-Operating Income	1,36,862	2,91,46,715	
	Total	1,36,862	2,91,46,715	
Note 18	Purchases			
	Purchases of Stock-in-Trade	59,94,828	25,76,260	
	Total	59,94,828	25,76,260	
Note 19	Change in Inventories			
	Closing Stock of Stock in Trade.	19,09,000	51,41,682	
	Less: Opening Stock of Stock in Trade.	51,41,682	51,03,983	
	Total	32,32,682	(37,699)	
Note 20	Employee Benefits Expense			
	(a) Salaries and Incentives	82,82,521	78,10,951	
	(b) Staff Welfare Expenses	69,049	1,37,321	
	Total	83,51,570	79,48,272	
Note 21	Financial Expenses			
	Interest Expense	2,85,477	3,20,142	
	Other Borrowing Costs	-	11,068	
	Total	2,85,477	3,31,210	
Note 22	Depreciation & Amortisation Expenses			
	Depreciation	8,93,311	36,35,288	
	Preliminary Expenses Written Off	-	3,05,730	
	Total	8,93,311	39,41,018	
Note 23	Other Expenses			
	a) DIRECT EXPENSES			
	Service Expenses	25,62,559	5,06,467	
	Transport & Freight Inward	14,687	5,47,747	
	Electricity Expenses	9,42,892	18,03,810	
	Consumable Store	12,973	33,925	
	Membership Fees	62,487	53,575	
	Repairs & Maintenance	79,645	2,76,892	
	Municipal Expense	-	-	
	Other Expenses	9,53,985	4,599	
	Professional Tax	-	15,964	
		Total	46,29,228	32,42,979
		b) OFFICE AND ADMINISTRATIVE EXPENSES		
Insurance Expenses	44,848	38,127		
Internet & Broadband Expenses	7,15,433	5,98,921		
Audit Fees	90,000	80,000		
Postage & Courier	70,869	2,40,792		
Professional Fees	6,13,450	19,10,098		
Rent, Rates & Taxes	1,68,000	5,40,200		
Office Maintenance Expense	22,066	60,484		
Telephone & Mobile Expenses	3,52,789	76,295		
Travelling & Conveyance	1,27,196	-		
Vehicle Expenses	84,366	2,93,351		
Loss on sale of Assets	-	6,13,91,407		
Prior Period Expenses	-	-		
Sundry Balance W/o	2,24,31,559	23,89,76,650		
Miscellaneous Expenses	-	5,30,720		



Note	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Total	2,47,20,575	30,47,37,046
	c) SELLING AND DISTRIBUTION EXPENSES		
	Advertisement & Publicity	1,35,947	1,17,247
	Commission and Brokerage Expenses	1,80,601	2,67,337
	Total	3,16,548	3,84,584
	TOTAL OTHER EXPENSES (a+b+c)	2,96,66,351	30,83,64,609
Note 24	Earning Per Share		
	Net profit as per Statement of Profit and Loss for calculation of Basic and Diluted EPS	(3,08,70,650)	(28,82,56,312)
	Weighted Average number of equity shares(in Calculated Basis/Diluted EPS)	2,05,55,047	2,05,55,047
	Nominal Value of Shares	10	10
	Earnings Per Share	(1.50)	(14.02)

As per our report of even date

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


CA Prahlad Jhanwar
Partner
M.No.- 120920
UDIN-21120920AAAAAS7726

Place: Ahmedabad
Date: 03-09-2021


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


Vijay Mandora
Managing Director
DIN: 00328792


Dvijesh Pandit
Chief Financial Officer




Hardik Mandora
Director
DIN: 07090358


Geethika Bisht
Company Secretary

DEFERRED TAX ASSETS/LIABILITIES

Break Up of Deferred Tax Assets (Liabilities) as at 31-Mar-2021

Sr. No.	Description	Amount Rs.		Difference	Remarks	Applicable Tax Rate	Deferred Tax Assets / (Liabilities)
		As Per Companies Act.	As Per Income Tax Act				
A.	depreciable asse	30,36,727	7,45,77,758	7,15,41,031	As a result of accelerated depreciation claimed under Income Tax Act on own assets WDV as per IT and books is different. Tax saved on account of Accelerated Depreciation is now to be provided as Deferred Tax Liability.	26.00%	1,86,00,668
		Total : ...		7,15,41,031	Opening	26.000%	2,52,91,148
					Accumulated timing Differences	0.00%	1,86,00,668
					Accumulated timing Differences		-
					Not deferred tax assets (liabilities) to be created as at 31-March-2021 >>>		(66,90,480)



(Signature)

ECS Biztech Limited
 CIN :-L30007GJ2010PLC063070
 CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

Particulars	F.Y. 2020-2021	F.Y. 2019-2020
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	(3,08,70,650)	(4,41,76,007)
Non Cash Operations :		
Depreciation/Amortisation	8,93,311	39,41,018
Extraordinary Gain		-
Provision for Doubtful Debts	2,68,66,398	-
Deferred Tax	(66,90,480)	-
Finance Cost	2,85,477	3,31,210
		42,72,228
Operating Profit Before Working Capital Changes	(95,15,945)	(3,99,03,778)
Increase / (Decrease) in :-		
Short Term Borrowings	(54,47,385)	6,92,02,735
Trade Payable	1,80,93,574	(86,27,969)
Other Current Liabilities	(55,05,685)	25,94,074
Trade Receivable	16,42,301	27,89,76,245
Short Term Provisions	(10,38,789)	6,93,086
Short Term Loans & Advances	(26,607)	-
Stock In Trade	32,32,682	(37,698)
	1,09,50,091	34,28,00,473
Net Cash Generated Before Exceptional Items	14,34,146	30,28,96,695
Exceptional Items		
Tax Expenses	-	-
Net Cash Used in / Generated from Operating Activities (A)	14,34,146	30,28,96,695
B) CASH FLOW FROM INVESTING ACTIVITIES :		
General Reserve		-
Non Current Investment		23,000
Other Non-Current Assets	18,03,954	39,93,468
Profit on Sale of Assets		-
Purchase Of Fixed Assets	(24,35,432)	
Sale of Fixed Assets	23,264	9,69,36,992
Net cash Used in Investing Activities (B)	(6,08,214)	10,09,53,460
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Long Term Loans & Advances		39,139
Long Term Borrowings		(40,39,76,224)
Finance Cost	(2,85,477)	(3,31,210)
Net Cash from financing activities (C)	(2,85,477)	(40,42,68,295)
Net increase(Decrease) in cash and cash equivalents (A+B+C)	5,40,456	(4,18,141)
Cash and Cash Equivalents at the Beginning of the year	(2,12,645)	2,05,496
Cash and Cash Equivalents at the end of the year	3,27,811	(2,12,645)

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


 CA Prahlad Jhanwar
 Partner
 M.No.- 120920
 UDIN-21120920AAAAAS7726

Place: Ahmedabad
 Date: 03-09-2021

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


 Vijay Mandora
 Managing Director
 DIN: 00328792


 Hardik Mandora
 Director
 DIN: 07090358


 Vijesh Pandit
 Chief Financial Officer


 Geethika Bisht
 Company Secretary



7	<p>The Company had losses during the previous year and has continued to incur losses during the current year, primarily due to lower volumes, impairment losses, and finance costs which have resulted in negative net worth during the year and as at March 31, 2021. The net current liabilities as at March 31 2021 were 11.13 Crore. Further, the Company has defaulted in repayment of principal payable to lenders aggregating to 2.70 Crore in respect of its term loans OTS as on March 31, 2021. And has also defaulted in making payments to certain overdue creditors. The aforesaid conditions indicate liquidity stress and existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.</p> <p>The Board of directors has evaluated these conditions and has advised the management to take measures to improve liquidity condition of the Company. The Company is working thereon. The Company's ability to continue as a going concern is solely dependent on successful outcome of the Management's plans. 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. Accordingly, these financial statements have been prepared on the basis that the Company will continue as a going concern.</p>
8	<p>Company has not provided the interest liability for the outstanding OTS amount. Company has to pay interest on outstanding OTS amount if makes the default in payment of loan. However as per company management allotment of 2000000 equity shares @ Rs. 10 each is in process and remaining Rs. 70 lakhs will be paid in due course. Looking to the past payment history, management intention and current scenario neither interest will be charged nor relief and concession will be withdrawn. Hence interest liability not provided.</p>
9	<p>Proportionate waiver of Loan & Interest thereof has been reversed during the year as tenure had completed even though payment of OTS yet to be done.</p>
10	<p>The company has only one reportable primary segment as per Ind AS 108 i.e. sale of I.T. peripherals device and related services.</p>
11	<p>Sundry debtors, creditors and loan & Advance balances are subject to balance confirmation and reconciliation.</p>
12	<p>The Company is actively monitoring the impact of the global health pandemic on its financial Condition, liquidity, operations, suppliers, industry, and workforce. The company has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain. Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the standalone financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.</p>
13	<p>Contingent liabilities :- Company had done negotiated settlement (NS) of due with Edelweiss Assets Reconstruction Company Ltd. In its capacity as Trustee of EARC-SC156. EARC shall have an absolute right to revoke the above relief and concession in case of occurrence any of event of default or failure of borrower and/or gaurantor to meet any of obligation or any other terms and conditions mentioned in NS letter. On revocation, all relief /write offs and concession shall be cancelled and liabilities restored to the original outstanding as acquired by EBL from Central Bank of India after adjusting the payment received. (Total concession received Rs.12,71,71,089RS net off repayment)</p>
14	<p>Previous years figures have been re-grouped and re-arranged wherever considered necessary.</p>
15	<p>Loans and Advance(Note No. 4 in Balance Sheet) balance include FDR amount of Rs.22,45,220.70 is subject to SBI confirmation.</p>



ECS Biztech Limited

CIN:-L30007GJ2010PLC063070

Note 25(16) : Significant Accounting Policies & Key Accounting Policies.

Note 16.1 : Company Overview

ECS Biztech Limited (hereinafter referred to as "EBL" or "the Company") is a Company formed and registered under the Companies Act, 1956, on 29th November, 2010, by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of the Company has been changed from SAC Info system Private Limited to ECS Biztech Private Limited consequent upon issue of fresh Certificate of change of name on dated 08/12/2011. The Company is been converted from Private Limited to Public Limited vide resolution dated 02/09/14. The company has engaged in sale of I.T. peripherals devices and related services.

The standalone financial statements for the year ended March 31, 2021 were considered by the Board of Directors and approved for issuance on September 03,2021.

Note 16.2: Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. Accounting Policies have been consistently applied except where newly issued accounting standard is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

1 Statement of Compliance

The standalone financial statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement, together with notes for the year ended March 31, 2021 have been prepared in accordance with Ind AS as notified under section 133 of the Companies' Act, 2013 ("the Act") duly approved by the Board of Directors at its meeting held on 03th September, 2021.

2 Basis of Measurement

The standalone financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for certain Assets and Liabilities as stated below:

- (a) Financial instruments (assets / liabilities) classified as Fair Value through profit or loss or Fair Value through Other Comprehensive Income are measured at Fair Value.
- (b) The defined benefit asset/liability is recognized as the present value of defined benefit obligation less fair value of plan assets.
- (c) Assets held for sale measured at fair value less cost to sales

The above items have been measured at Fair Value and the methods used to measure Fair Values are discussed further in Note 16.4(16).

3 Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian Rupee is the functional currency of the Company. The financial statements are presented in Indian Rupees.

Note 16.3: Significant accounting judgments, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of standalone financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the standalone financial statements.

The company has concluded that the impact of COVID-19 is not material-based on these estimates. Due to the nature of the pandemic, the company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

16.4 Going concern

The Company had losses during the previous year and has continued to incur losses during the current year, primarily due to lower volumes, impairment losses, and finance costs which have resulted in negative net worth during the year and as at March 31, 2021. The net current liabilities as at March 31 2021 were 11.13 Crore. Further, the Company has defaulted in repayment of principal payable to lenders aggregating to 2.70 Crore in respect of its term loans OTS as on March 31, 2021. And has also defaulted in making payments to certain overdue creditors. The aforesaid conditions indicate liquidity stress and existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Board of directors has evaluated these conditions and has advised the management to take measures to improve liquidity condition of the Company. The Company is working thereon. The Company's ability to continue as a going concern is solely dependent on successful outcome of the Management's plans. 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. Accordingly, these financial statements have been prepared on the basis that the Company will continue as a going concern

1 Revenue recognition

- (i) Revenue in respect of domestic sale of products is recognized when the risks and rewards of ownership are passed on to the customers, which is upon dispatch of products. Sales are stated at contractual realizable values, net of excise duty, sales tax and trade discount.
- (ii) Export Sales are recognized at invoiced value converted in to reporting currency by applying the exchange rate prevailing on transaction date i.e. Bill of lading date.
- (iii) Export Incentives are accounted for on accrual basis.

2 Taxes

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

4 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include trade receivables, predominantly from Government schemes/insurance companies and corporates which enjoy high credit ratings are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off when management deems it not to be collectible.

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix considering the nature of receivables and the risk characteristics. The considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

5 Allowance for uncollectible trade receivables

Provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix and certified and by management.

6 Impairment of Property, Plant & Equipment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

7 Litigations

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

Note 16.5: Significant Accounting Policies

1 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

(a) Financial Assets

Financial Assets comprises of investments in equity instruments, trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

Subsequent Measurement:

(i) Financial assets measured at amortized Cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and where contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity

instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

(iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

(b) Financial Liabilities

Initial Recognition and Measurement

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial Liabilities are classified for subsequent measurement into following categories:

(i) Financial liabilities at Amortized Cost:

The Company is classifying the following under amortized cost:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective interest method of any differences between the initial amount and maturity amount.

(ii) Financial liabilities at Fair Value through Profit or Loss:

Financial liabilities held for trading are measured at Fair Value through Profit or Loss

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting of Financial assets and Financial Liabilities

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

(d) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or

internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2 Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

3 Property, Plant and Equipment

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Properties in the course of construction for supply of services or administrative purpose are carried at cost, less any recognized impairment loss. Cost includes professional fees and other directly attributable cost and for qualifying assets, borrowing cost capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of Property Plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

Depreciation on Tangible Fixed Assets is provided on straight line method over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. Leasehold land with lease term of 99 years or more and it is amortized over the period of lease i.e. 99 years.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognized net within "other income / other expenses" in the Statement of profit and loss.

4 Intangible assets

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the

difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in statement of profit and loss when the asset is de-recognized.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Type of Asset	Useful Life
Computer software	3 years

5 Inventories

- (i) Raw Materials, Stock-in-process, Finished Goods are valued at lower of cost or net realizable value. Cost of stock-in-process and finished goods include materials, labour, manufacturing overhead and other cost incurred in bringing the inventories to their present location. Excise duty on goods manufactured by the company and remaining in inventory is included as a part of valuation of finished goods.
- (ii) Stock of stores, spares, consumable and packing materials are valued at cost.

6 Impairment

(a) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

(b) Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

8 Revenue Recognition

- (a) Revenue in respect of domestic sale of products is recognized when the risks and rewards of ownership are passed on to the customers, which is upon dispatch of products. Sales are stated at contractual realizable values, net of excise duty, sales tax and trade discount.
- (b) Export Sales are recognized at invoiced value converted in to reporting currency by applying the exchange rate prevailing on transaction date i.e. Bill of lading date.
- (c) Export Incentives are accounted for on accrual basis.
- (d) Dividend and Interest Income

Dividend income from investments is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

9 Leases

Leases are classified as finance leases whenever the (substantial value of the assets is initially paid as non-refundable lease premium) and terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental expense from operating leases is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefit accrue. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

10 Foreign Currency transactions

The functional currency of the Company is the Indian Rupee

Exchange differences on monetary items are recognized in the Statement of profit and loss in the period in which they arise except for:

- (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- (ii) exchange differences arising from translation of long-term foreign currency monetary items recognized in the financial statements of the Company for the period immediately before the beginning of the first Ind AS financial reporting period (prior to April 1, 2016), as per the previous GAAP, pursuant to the Company's choice of availing the exemption as permitted by Ind AS 101.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

11 Borrowing Costs

Borrowing costs include

- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of finance leases, and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

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

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

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

12 Employee benefits

(a) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post-employment obligations

The Company operates the following post-employment schemes: a) defined contribution plans - provident fund b) defined benefit plans - gratuity plans

(i) Defined contribution plans

The Company has defined contribution plan for the post-employment benefits namely Provident Fund and Employees Death Linked Insurance, the contributions towards such funds and schemes are recognized as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

(ii) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognized in the Statement of profit and loss in the line item 'Employee benefits expense'.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

13 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax

(i) Current tax

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

(ii) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax for the year

Current and deferred tax are recognized in the Statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

14 Derivative financial instruments

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

15 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

16 Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- (a) Level 1 -unadjusted quoted prices in active markets for identical assets and liabilities.
- (b) Level 2 -Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) Level 3 -unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- (a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.

(b) Trade and other receivables

The fair value of trade and other receivables, excluding construction contracts in progress, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets. This fair value is determined for disclosure purposes or when acquired in a business combination.

(c) Non derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

17 Current / non-current classification

An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

18 Cash and cash equivalent

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

19. The company has concluded that the impact of COVID-19 is not material-based on these estimates. Due to the nature of the pandemic, the company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

20. **Segment Information:** - The company has only one reportable primary segment as per Ind AS 108 i.e. sale of I.T peripheral, devices and related services.

21. The Ministry of Corporate Affairs (MCA) has issued the companies (Indian Accounting Standard) Amendment Rules, 2020 dated 24th July 2020. The rules are effective from the date of publication in the official Gazette of India i.e. 24th July 2020. All amendments are effective for the periods beginning 1st April 2020 or later.

- IND AS 103 (Business Combination): Have defined "business" in more detail, an optional test to identify concentration of fair value, element of businesses and assessing whether an acquired process is substantive.
- IND AS 107 (Financial Instruments: Disclosures): Disclosures for uncertainty arising from interest rate benchmark reform.
- IND AS 109 (Financial Instruments): Temporary exceptions from applying specific hedge accounting requirements.
- IND AS 116 (Leases): Due to the pandemic COVID-19 - Related Rent concession, a clarification has been provided on accounting of Rent concession, whether to treat as a lease modification or not.
- IND AS 1 and IND AS 8 (Presentation of financial Statements and Accounting Policies, Changes in Accounting Estimates and Errors): Change/Modification in the Definition of "Material".
- IND AS 10 (Events after the Reporting Period): Definition for non - adjusting events and its effective date of application.
- IND AS 34 (Interim Financial Reporting): Consequential of the above amendments.
- IND AS 37 (Provision, Contingent Liabilities and Contingent Assets): Consequential amendment and accounting of restructuring.

None of the above amendments are expected to have any material effect on the company's financial statement.

22. Standards issued but not yet effective

- The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments to the existing Indian Accounting Standards. There is no such notification by MCA in this regard which would have been applicable from April 01, 2021.

For, Purushottam Khandelwal & Co.
Firm Registration No. 123825W
Chartered Accountants



CA Prahlad Jhanwar

Partner

M.No.- 120920

UDIN-21120920AAAAAS7726

Ahmedabad
September 03, 2021