

Ref. No.: EBL/SD/Reg. 34(1)/2021-2022/0709

Date: 07<sup>th</sup> September, 2022

To,

**General Manager (Listing),**

BSE Ltd.

PhirozeJeejeebhoy Towers,

Dalal Street, Fort, Mumbai – 400 001

**COMPANY CODE: 540063**

**Dear Sir / Madam,**

**Subject: Compliance under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby attached a Notice of 12<sup>th</sup> Annual General Meeting (AGM) of the Company along with Annual Report for the financial year 2021-2022.

**The schedule for 12<sup>th</sup> AGM of the Company is set out below:**

Day, Date and Time for 12 <sup>th</sup> AGM	Friday, 30 <sup>th</sup> September, 2022 at 04:00 P.M. through VC / OAVM
Cut-off date for E-Voting	Friday, 23 <sup>rd</sup> September, 2022
Remote E-Voting start date and time	Tuesday, 27 <sup>th</sup> September, 2022 at 10:00 A.M.
Remote E-Voting end date and time	Thursday, 29 <sup>th</sup> September, 2022 at 05:00 P.M.
Book Closure	Saturday, 24 <sup>th</sup> September, 2022 to Friday, 30 <sup>th</sup> September, 2022 (Both days inclusive)

The Notice of 12<sup>th</sup> AGM along with Annual Report for the financial year 2021-2022 is being sent through electronic mode to those shareholders whose e-mail ID's are registered with the Company / Purva Sharegistry (India) Pvt. Ltd., Registrar and Transfer Agent of the Company and the Depositories / Depositories Participant(s).

The Notice of 12<sup>th</sup> AGM along with Annual Report is also available on the Company's website i.e. [www.ecsbiztech.com](http://www.ecsbiztech.com) and will also available on website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

You are requested to please take the same on your record.

Thanking You.

Yours faithfully.

**For, ECS Biztech Limited**

**Hinal Patel**  
Digitally signed  
by Hinal Patel  
Date: 2022.09.07  
15:12:30 +05'30'

**Hinal Patel**

**Company Secretary**

**Encl.:** As above

**ECS Biztech Limited.**

**Regd. Office:** The First, B02, ECS Corporate House, Behind Keshavbaug Party Plot, Off. 132 ft Ring Road, Vastrapur, Ahmedabad- 380015. Gujarat. India.

Phone: 8980005006 / 8980004000 | Web: [www.ecscorporation.com](http://www.ecscorporation.com)

CIN: L30007GJ2010PLC063070

A Responsible

# TECH GREEN

Corporation with

Business Philosophy

**Annual Report – 2021-2022**

**ECS Biztech Limited**



12<sup>th</sup>  
Annual  
Report



## 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

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## 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](http://www.ecsbiztech.com)

## Developments

- As a part of One Time Settlement (OTS), the Company has repaid all its outstanding dues to Banks / Financial Institutions and as such all charges which were created against the debt are removed / satisfied.
- ECS Biztech Limited operates with a mission of providing world-class IT infrastructure and powerful networking solutions. To make this mission successful the company have entered Strategic alliances with the global leader- “STT Global Data Center India Private Limited” to provide secure, scalable and eco-friendly IT and Cloud solutions. This Tier 4 Data Centre is the only enterprise-grade and renowned data centre facility in Ahmedabad.
- Features of Upgraded Data Centre:
  - ISO/IEC 27001
  - ISO/IEC 20000-1
  - TL 9000
  - ISO 14001
  - Modular Uninterruptible power supply & In-row Server Cooling
  - Cooling:
    - N+N air-cooled centralised chilled water plant with quick restart function
    - Backed up by generators and N+N configuration
    - 2N diverse pipe reticulation with reverse return system
    - Service corridor with 2N power supply to cooling units where cooling units are in N+1 configuration.
  - Power Capacity: ~3MW IT load



- 2 diverse and redundant 33kV utility power supplies and substation
- N+N static Uninterrupted Power Supply (UPS) with 13 minutes of battery backup on each source
- Concurrently maintainable
- N+N generator system
- Fuel tanks to support 24 hours of power backup

- **Tier 4 Data Centre Features**

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



**12<sup>th</sup> ANNUAL REPORT**  
**2021-2022**

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## Corporate Information

### Board of Directors

Mr. Vijay Mandora  
(Chairman & Managing Director)

Mr. Hardik Mandora  
(Director)

Mr. Yogendra Makwana  
(Independent Director)

Mrs. Hina Thakor  
(Independent Director)

### Chief Financial Officer

Mr. Dvijesh Pandit

### Company Secretary

Mr. Hinal Kumar Patel  
(w.e.f. 11.02.2022)

Ms. Geetika Bisht  
(30.06.2021 to 24.12.2021)

Ms. Jinal Shah  
(01.04.2020 to 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 Sharegistry India Pvt. Ltd  
9, Shiv Shakti Industrial, Estate, J R, Boricha Marg, Lower Parel (East), Mumbai-400011

### Banks:

- 1) Axis Bank Ltd.  
Thaltej Branch
- 2) IndusInd Bank  
Bodakdev Branch

### Contact Details

E Mail ID:  
secretarial@ecscorporation.com

Website: [www.ecsbiztech.com](http://www.ecsbiztech.com)

Contact No. +91-89800 05048



## NOTICE

NOTICE is hereby given that the **12<sup>th</sup> Annual General Meeting (AGM)** of the members of **ECS Biztech Limited** will be held on **Friday, 30<sup>th</sup> day of September, 2022** at 04:00 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt audited standalone financial statements of the Company for the financial year ended on 31<sup>st</sup> March, 2022 together with the reports of the Board of Directors and Auditor’s Report thereon.
2. To appoint a Director in place of Mr. Hardiksinh Takhsinh Mandora (DIN: 07090358) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Purushottam Khandelwal & Co., Chartered Accountants, (Firm Registration No.: 12385W), Ahmedabad be and are hereby re-appointed as Statutory Auditor of the Company to hold the office for a period of five years from the conclusion of 12<sup>th</sup> Annual General Meeting till the conclusion of the 17<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027 at such remuneration, as may be mutually agreed between the Board of Directors and the Auditors.”



**Date:** 30<sup>th</sup> August, 2022

**Place:** Ahmedabad

By Order of the Board  
For, ECS Biztech Limited

Sd/-  
Hinal Kumar Patel  
Company Secretary

**Reg. Office:**

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

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular nos. 14/2020 and 17/2020 dated 08<sup>th</sup> April, 2020, and 13<sup>th</sup> April, 2020 , respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder on account of the threat posed by Covid-19” and circular nos. 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022, dated 05<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 08<sup>th</sup> December, 2021, 14<sup>th</sup> December, 2021 and 05<sup>th</sup> May, 2022 respectively in relation to “Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)” (collectively referred to as ‘MCA Circulars’) permitted the Companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31<sup>st</sup> December, 2022 through VC / OAVM, without the physical presence of the members at a common venue and also provided relaxation from dispatching of physical copies of Notice of AGM and financial statements for the year 2021-2022 and considering the above MCA Circulars, Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015” (‘SEBI Circular’) provided relaxation up to 31<sup>st</sup> December, 2022, from Regulation 36(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) which requires sending hard copy of the Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 (‘Act’) to the shareholders who have not registered their email addresses. In compliance with the MCA Circulars and SEBI Circular, the 12<sup>th</sup> AGM of the Company is being conducted through VC/OAVM, which does not require physical presence of Members at a common venue. Hence, members can attend and participate in the 12<sup>th</sup> AGM through VC/OAVM only.
2. Pursuant to the abovementioned MCA circulars and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.
3. A body corporate intending to send their authorized representative(s) to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to special business in respect of Item No. 3 of the Notice to be transacted at the AGM is annexed hereto.
7. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 with respect to Directors seeking appointment / re-appointment at the Annual General Meeting is attached hereto.
8. In compliance with the abovementioned MCA Circulars and SEBI Circulars, Notice of the 12<sup>th</sup> AGM, Annual Report and instruction for e-voting are being sent to the members through electronic mode whose email addresses are registered with the Company/Depository Participant(s). The Copy of Notice of 12<sup>th</sup> AGM and Annual Report will also be available on the website of (i) the Company at [www.ecsbiztech.com](http://www.ecsbiztech.com) (ii) the BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com) and (iii) National Securities Depositor Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. In compliance with the provisions Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and above mentioned MCA Circulars, the members are provided with the facility to cast their vote by electronic means through the remote e-voting or through e-voting on the date of AGM, by using the platform provided by NSDL and



the business may be transacted through such voting. The process for electronically voting is mentioned herein below.

10. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on cut-off date i.e. Friday, 23<sup>rd</sup> September, 2022.
11. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and NSDL. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.
12. Mr. Gautam K. Virsadiya, Practising Company Secretary of M/s GKV & Associates has been appointed as the Scrutinizer to scrutinize the electronically voting (remote e-voting or voting at AGM through electronically) process in a fair and transparent manner.
13. The Scrutinizer's decision on the validity of the vote shall be final.
14. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such vote cast through remote e-voting shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the AGM through VC/OAVM, however such Member shall not be allowed to vote again during the AGM.
15. After completion of the scrutiny of the e-voting, the Scrutinizer will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the AGM or a person authorised by the Chairman, not later than three days from the conclusion of the AGM. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.
16. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ecsbiztech.com](http://www.ecsbiztech.com). The Company shall simultaneously forward the result to BSE and NSDL.



17. The Resolutions shall be deemed to be passed on the date of the AGM conducted through VC/OAVM, subject to receipt of the requisite number of votes in favour of the Resolutions.
18. The AGM will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

**PROCESS AND MANNER FOR VOTING BY ELECTRONIC MEANS (E-VOTING):**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ecsbiztech.com](http://www.ecsbiztech.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Tuesday, 27<sup>th</sup> September, 2022 at 10:00 A.M. and ends on Thursday, 29<sup>th</sup> September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 23<sup>rd</sup> September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 23<sup>rd</sup> September, 2022.



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

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





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

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="570 1079 1437 1671">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="570 1696 1437 1818">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at</li> </ol>

	<p><a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="662 1108 1169 1407" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store                Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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</li> </ol>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto: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 and join General Meeting on NSDL e-Voting system.**

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [gkvandassociates@gmail.com](mailto:gkvandassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto: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](mailto:secretarial@ecscorporation.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [secretarial@ecscorporation.com](mailto:secretarial@ecscorporation.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. Click on EVEN of the Company – **ECS BIZTECH LIMITED (EVEN No. 122205)** on which you choose to vote.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.





3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [secretarial@ecscorporation.com](mailto:secretarial@ecscorporation.com). The same will be replied by the company suitably.

## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

#### **ITEM NO. 3**

This explanatory statement is pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, however, the same is strictly not required as per Section 102 of the Companies Act, 2013.

At the 10<sup>th</sup> AGM of the Company held in the year 2010, the shareholders has approved the appointment of M/s. Purushottam Khandelwal & Co., Chartered Accountants (FRN: 12385W), Ahmedabad as Statutory Auditors of the Company, to hold office for a period of two years up to the conclusion of the 12<sup>th</sup> AGM of the Company to be held in the year 2022.

After evaluating and considering various factors such as experience, efficiency in conduct of audit, size and audit team competency, independence etc. and performance as statutory auditors of the Company during their tenure, the Board of Directors of the Company at their meeting held on 30<sup>th</sup> May, 2022, on the recommendation of the Audit Committee, approved the re-appointment of M/s. Purushottam Khandelwal & Co., Chartered Accountants (FRN: 12385W), Ahmedabad as Statutory Auditors for a second term of five years from the conclusion of 12<sup>th</sup> AGM to be held in 2022 to the conclusion of 17<sup>th</sup> AGM to be held in 2027.

M/s. Purushottam Khandelwal & Co., Chartered Accountants (FRN: 12385W), Ahmedabad have given their consent for their re-appointment as Statutory Auditors of the Company and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

M/s. Purushottam Khandelwal & Co., Chartered Accountants (FRN: 12385W), Ahmedabad have provided confirmation that they have subjected themselves to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the ‘Peer Review Board of ICAI’. The Company has received their eligibility and willingness for their proposed re-appointment for the period from conclusion of this 12<sup>th</sup> AGM up to the conclusion of 17<sup>th</sup> AGM to be held in the year 2027.



The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board of Directors therefore recommends to the shareholders for passing of ordinary resolution as set out in Item no. 3 of this notice taking into account their credentials and also based on the evaluation of the quality of audit work done by the statutory auditors.

None of the Director(s)/Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item no. 3 of the notice.

**INFORMATION REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 WITH RESPECT TO THE APPOINTMENT / RE-APPOINTMENT OF A DIRECTOR:**

Name of the Director	Mr. Hardiksinh Takhsinh Mandora
Director Identification Number (DIN)	07090358
Date of Birth (Age)	21-08-1986
Date of First Appointment on the Board	12-02-2015
Qualification	B.C.A.
Experience / Expertise in functional areas	He is having experience of more than 14 years in the field of IT.
Terms and conditions of appointment / re-appointment	He retires by rotation at 12 <sup>th</sup> AGM and being eligible offers himself for re-appointment.
Remuneration sought to be paid and the remuneration last drawn	Remuneration last drawn is NIL
No. of Shares held in the Company	NIL
Relationship with other Directors, Manager and other KMP	He is not related to any Director / Manager and other KMP of the Company.
Number of Meetings of the Board held and attended during the year	7/7
Directorship held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies (excluding foreign companies and Section 8 companies)	None



**Date:** 30<sup>th</sup> August, 2022

**Place:** Ahmedabad

By Order of the Board  
For, ECS Biztech Limited

Sd/-  
Hinal Kumar Patel  
Company Secretary

**Reg. Office:**

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

## DIRECTOR'S REPORT

**Dear Shareholders,**

Your Directors have pleasure in presenting the **12<sup>th</sup>** Annual Report for your Company together the Audited Statements of Accounts for the Financial year ended 31<sup>st</sup> March, 2022.

### 1. FINANCIAL HIGHLIGHTS:

The Standalone Financial Results for the Year ended 31<sup>st</sup> March, 2022 are as follows:

(Rs. in Lakh)

Particulars	Standalone	
	FY 21-22	FY 20-21
Income from Operations	173.45	151.61
Other Income	3.47	1.37
Total Income	176.93	152.98
Expenses	175.55	484.24
Profit before tax	1.37	(331.26)
Less: Tax Expenses		
Current Tax	-	-
Deferred Tax	22.90	66.90
Profit after Tax	24.28	(264.36)

### 2. PERFORMANCE:

During the year under review, your Company's total revenue for the year is Rs. 173.45 Lakhs as compared to Rs. 151.61 Lakhs during the previous year. The Company has earned the Net Profit of Rs. 24.28 Lakhs as compared to the Net Loss of Rs. 264.36 Lakhs during the previous year.

### 3. DIVIDEND:

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

**4. TRANSFER TO RESERVES:**

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

**5. SHARE CAPITAL:**

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

**6. COST RECORDS:**

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

**7. DEPOSITS:**

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

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:****a) Retirement by Rotation:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Hardik Mandora, Director (DIN: 07090358) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment. Necessary resolution for his re- appointment is included in the Notice of 12<sup>th</sup> AGM for seeking approval of members.

**b) Key Managerial Personnel:**

Mr. Vijay Mandora (DIN: 00328792) is the Managing Director of the Company.

During the financial year 2021-2022, Ms. Geetika Bisht resigned from the post of Company Secretary & Compliance Officer of the Company with effect from 24<sup>th</sup> December, 2021. Mr. Hinal Kumar Patel appointed as Company Secretary & Compliance Officer of the Company with effect from 11<sup>th</sup> February, 2022.

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

**10. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

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

**11. FAMILIARISATION PROGRAMME:**

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

**12. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a)** in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed;
- b)** the directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c)** the directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls, which are adequate and operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### **13. BOARD MEETINGS:**

The Board of Directors met 7 (Seven) times during the F.Y. 2021-22. The details of the board meetings and the attendance of the Directors is provided in the Corporate Governance Report forming part of this Report.

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

Currently, the Board has three (03) Committees:

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

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

### **15. AUDITOR(s):**

#### **a) STATUTORY AUDITOR**

M/s. Purushottam Khandelwal & Co., Chartered Accountants (FRN: 12385W), Ahmedabad were appointed as a Statutory Auditors of the Company with the approval of members at the 10<sup>th</sup> Annual General Meeting to hold office till the conclusion of the 12<sup>th</sup> Annual General Meeting to be held in the year of 2022. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

M/s. Purushottam Khandelwal & Co., Chartered Accountants (FRN: 12385W), Ahmedabad were appointed as a Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company until the conclusion of the 17<sup>th</sup> Annual General Meeting of the Company by the Board in Board Meeting dated 30<sup>th</sup> May, 2022 subject to the approval of members in ensuing Annual General Meeting. Necessary resolution for approval of members is forming part of the notice of the 12<sup>th</sup> Annual General Meeting.

**b) SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. GKV and Associates, Practicing Company Secretaries (CP No.: 19866) as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the FY 2022-23. Your Company has received consent from M/s. GKV and Associates, Company Secretaries in practice to act as the Secretarial Auditors for conducting the audit of the secretarial records for the F.Y ending on 31<sup>st</sup> March, 2023.

**c) SECRETARIAL AUDIT REPORT:**

The Secretarial Audit Report from M/s. GKV and Associates, Practicing Company Secretary for the financial year ended 31<sup>st</sup> March, 2022 is annexed with the Directors' Report and forms part of the Annual Report as given in "ANNEXURE- D".

**d) INTERNAL AUDITOR:**

The Board of Directors have appointed M/s. Anant Rathod & Associates, Chartered Accountants, Ahmedabad as Internal Auditor of the Company for F.Y. 2022-2023.

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

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

**17. SECRETARIAL STANDARD**

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

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

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

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

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

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

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

**20. RISK MANAGEMENT:**

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

**21. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary / Joint Ventures / Associate Companies as on 31<sup>st</sup> March, 2022.

**22. CORPORATE GOVERNANCE:**

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

**23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

**24. EXTRACT OF ANNUAL RETURN:**

In accordance with Companies Act, 2013 the Annual Return of the Company as on 31<sup>st</sup> March, 2022 in the prescribed format is available on the website of the Company at [www.ecsbiztech.com](http://www.ecsbiztech.com).

**25. PARTICULARS OF EMPLOYEES:**

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

**26. INSURANCE:**

The Fixed Assets of your Company are adequately insured.

**27. VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY:**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has been communicated to the Directors and employees of the Company.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company’s website at the web link: [www.biztech.com](http://www.biztech.com).

**28. RELATED PARTY TRANSACTIONS:**

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

**29. POLICY RELATING TO PREVENTION OF SEXUAL HARASSMENT:**

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provision of the Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under.

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

During the financial year 2021-22, there was no complaint / case of sexual harassment and hence no complaint remains pending as on 31<sup>st</sup> March, 2022.

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

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

### **31. GENERAL:**

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

- a) There has been no material change in the nature of business during the year under review.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme.
- c) Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- d) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- e) There is no any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the FY 2021-22.
- f) The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof is not applicable, as during the financial year, there was no one time settlement or valuation done by the Company.

### **32. ACKNOWLEDGEMENT:**

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



**For and on behalf of the Board,**  
ECS Biztech Limited

Shri Vijay Mandora,  
Chairman  
DIN: 00328792

**Date:** 30<sup>th</sup> August, 2022

**Place:** Ahmedabad

## Management Discussion and Analysis

### **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 RESOLURCE:**

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

**HEALYH, 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.

**CAUTUONARY 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:** 30<sup>th</sup> August, 2022

**Place:** Ahmedabad

For and on behalf of Board of Directors

ECS Biztech Limited

Sd/-

Vijay Mandora

Managing Director

DIN: 00328792

**ANNEXURE – A**

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

**A. Conservation of Energy:**

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

**B. Technology Absorption:**

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

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

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

Particulars	2021-2022	2020-2021
<b>Foreign Exchange Earning</b>	Nil	Nil
<b>Foreign Exchange Outgo</b>	Nil	Nil

**Date:** 30<sup>th</sup> August, 2022

**Place:** Ahmedabad

For and on behalf of Board of Directors  
ECS Biztech Limited

Sd/-

Vijay Mandora

Managing Director

DIN: 00328792

**ANNEXURE – B**

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

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2021-2022 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(Rs. In Lacs.)

<b>Sr. No.</b>	<b>Name of Director / KMP and its Designation</b>	<b>Percentage increase / decrease in remuneration in the Financial Year 2021-2022.</b>	<b>Ratio of Remuneration of each Director to the median Remuneration of Employees</b>
<b>1</b>	Mr. Vijay Mandora (Managing Director)	Nil	Nil
<b>2</b>	Mr. Hardik Mandora (Director)	Nil	Nil
<b>3</b>	Mrs. Hinaben Thakor (Independent Director)	Nil	Nil
<b>4</b>	Mr. Yogendra Makwana (Independent Director)	Nil	Nil
<b>5</b>	Mr. Hinal Kumar Patel (Company Secretary) (W.e.f 11-02-2022)	Nil	Nil
<b>6</b>	Ms. Geetika Bisht (Company Secretary) (From 30-06-2020 to 24-12-2021)	Nil	Nil
<b>7</b>	Ms. Jinal Shah (Company Secretary) (From 01-04-2020 to 23-06-2021)	Nil	Nil
<b>8</b>	Mr. Dvijesh Pandit (Chief Financial Officer)	Nil	Nil

- iii. The number of permanent employees on the rolls of the Company is 18 for the year ended 31<sup>st</sup> March, 2022.
- 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%
  - vi. Average percentage increase made in the salary of the managerial personnel in the last Financial Year—**N.A.**
  - vii. The increase in remuneration is determined based on the performance by the employees of the Company.
  - viii. Variable component in remuneration of Directors of the Company—**N.A.**
  - ix. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year—**N.A.**
  - x. Affirmed that the remuneration paid is as per the Remuneration Policy of the Company— **N.A.**
1. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

**Date:** 30<sup>th</sup> August, 2022

**Place:** Ahmedabad

For and on behalf of Board of Directors  
ECS Biztech Limited

Sd/-

Vijay Mandora

Managing Director

DIN: 00328792

## ANNEXURE: C

### CORPORATE GOVERNANCE REPORT

#### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

#### **1) BOARD OF DIRECTORS:**

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

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

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

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

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

**Composition of the Board:**

The Board of Directors of your company consists of balanced mix of Executive and Non-Executive Directors which meets the requirement of the Corporate Governance as stipulated under Regulation 17 of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015. Your Company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Professionals and also from Business Executives and through their valuable experience.

The Executive Chairman heads the Board of Directors. The total strength of the Board of Directors of the Company is 4 (Four) as on 31<sup>st</sup> March 2022 comprising 1 Executive Directors, 1 Non-Executive Director Non-Independent and 2 Non-Executive Independent Directors.

**The details of composition of the Board as at 31<sup>st</sup> March, 2022 and other information are given herein below:**

Name of Director	Category	No. of Shares Held	Total No of other Directorship	Details of Committees*	
				Chairman	Member
Mr. Vijay Mandora (DIN: 0032892)	Promoter	1,05,75,390	4	-	1
Mr. Hardik Mandora (DIN: 07090358)	Non-Executive Non-Independent Director	0	3	1	-
Mr. Yogendra Makwana (DIN: 07298283)	Non-Executive Independent Director	0	-	1	1
Mrs. Hinaben Thakor (DIN: 07309186)	Non-Executive Independent Director	0	-	-	2

**\*Includes only Audit Committee and Stakeholders' Relationship Committee of the Company and other companies.**

**Notes:**

1. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.
2. None of the Directors are related to each other.
3. None of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (as specified in Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

**DATE OF BOARD MEETINGS AND ATTENDANCE AT THE BOARD MEETING AND THE LAST AGM:**

During the Financial Year 2021-22, the Board of Directors of your Company met 7 (Seven) times on 12-05-2021, 30-06-2021, 13-08-2021, 03-09-2021, 28-10-2021, 11-02-2021 and 30-03-2022.



Sr. No.	Name of Director(s)	Date of Board Meeting & Attendance							Presence at the Last Annual General Meeting dated 29-09-2021
		12-05-2021	30-06-2021	13-08-2021	03-09-2021	28-10-2021	11-02-2022	30-03-2022	
1	Mr. Vijay Mandora Chairman & Managing Director	✓	✓	✓	✓	✓	✓	✓	✓
2	Mr. Hardik Mandora Non-Executive Non-Independent Director	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr. Yogendra Makwana Non-Executive Independent	✓	✓	✓	✓	✓	✓	✓	✓

	Director								
4	Mrs. Hinaben Thakor Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	✓	✓

**SEPARATE MEETING OF INDEPENDENT DIRECTOR’S:**

During the year under review the Independent Directors of your Company met on 11<sup>th</sup> February, 2022 without presence of Non- Independent Directors and members of the management as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. The meeting was conducted to review below points:

- The performance of Non- Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company after taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

Pursuant to Regulation 25 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company undertook familiarization Programme for the 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. [www.ecsbiztech.com](http://www.ecsbiztech.com).

### **EVALUATION OF THE BOARD'S PERFORMANCE:**

In line with the provisions of the Act and Listing Regulations and other applicable provisions, if any, the Board has carried out an annual evaluation of its own performance and that of its Committees and Independent Directors.

Performance of individual Directors have been evaluated considering their attendance, participation in the discussions, contribution at the meetings and otherwise, guiding the management on budgetary proposals, risk management, independent judgment, safeguarding of interest of all the stakeholders, and interaction with various stakeholders. etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors. The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee and the same has been approved by the Board of Directors.

### **Board Meeting, Board Committee Meetings and Procedures:**

The Board meets at least once in a quarter with a gap between two meetings not exceeding one hundred and twenty days. Additional meetings of the Board are held when deemed necessary to address the specific needs/agenda of the Company. In

case of urgency of matters, resolutions are passed by circulation in Board Meetings as well as Committee Meetings. Generally the meetings are usually held at the Company's Registered Office.

The Agenda and the supporting papers for consideration at the Board Meeting are circulated to all the Directors in advance. Adequate information is circulated as part of the Board papers and is made available at the Board Meeting to enable the Members of the Board to take important decisions. Senior Heads are invited to attend the Board Meetings as and when required.

The information as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being made available to the Shareholders.

The Company ensures compliance of various statutory requirements by all its business divisions.

Other provisions as to Board and Committees were compiled with during the year under review.

## **2) 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 and Stakeholder's 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.

## 2.1 Audit Committee

The Company is having a duly constituted Audit Committee and as on March 31, 2022, majority of the members of Audit Committee are Independent Directors. Audit Committee of the Board has been constituted as per Section 177 of the Act read with Regulation 18 of the Listing Regulations. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.

### **Composition of the Committee:**

The Audit Committee comprises of three directors. All members of Audit Committee are financially literate. During the year, 4 (Four) meetings were held on 30-06-2021, 13-08-2021, 28-10-2021 and 11-02-2022. Mr. Yogendra Makwana who is Chairman of the Audit Committee also attended the last Annual General Meeting of the Company.

The composition of Audit Committee and attendance of members of Audit Committee during the year are as under:

<b>Name of Director</b>	<b>Category</b>	<b>Status</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Mr. Yogendra Makwana	Non-Executive Independent Director	Chairman	4	4
Mrs. Hinaben Thakor	Non-Executive Independent Director	Member	4	4
Mr. Vijay Mandora	Executive Director	Member	4	4

The Company Secretary acts as the Secretary to the Committee.

The Audit Committee meetings during the year were held as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Minutes of each Audit Committee Meeting are placed and discussed in the meeting of the Board of Directors.

**Terms of Reference:**

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's Internal Control and Financial Reporting Process. The terms of reference of the Audit Committee are in accordance with all the items listed as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it inter-alia performs the following functions.

- 1) Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending for appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other service rendered by them.
- 4) Examination of the annual financial statements and auditor's report thereon.
- 5) Reviewing the quarterly financial statements of the Company.
- 6) Management Discussion and analysis of financial conditions and results of operation.
- 7) Internal audit report or statutory auditor's report.
- 8) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- 9) Approval or any subsequent modification or transactions of the company with related parties.
- 10) Scrutiny of inter- corporate loans and investments.
- 11) Valuation of undertakings or assets of the company, wherever it is necessary.
- 12) Evaluation of internal financial controls and risk management systems.
- 13) Reviewing statutory and internal auditor's performance and adequacy of the internal control system.

- 14) Reviewing the adequacy of internal audit function including structure of the internal audit department, staffing, reporting structure coverage and frequency of internal audit.
- 15) Reviewing finding of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting matter to the Board.
- 16) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 17) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- 18) Review the functioning of the whistle blower mechanism.
- 19) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
- 20) Such other terms as may be prescribed under the Act or the Listing Regulations.

## **2.2 Nomination and Remuneration Committee:**

Pursuant to the Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee comprises of following two Non-Executive Independent Directors, namely Ms. Hinaben Thakor is the Chairperson the Committee, Mr. Yogendra Makwana and one Non-Executive Director namely Mr. Hardiksinh Mandora are the member of the Committee.

### **Meetings and Attendance**

The meeting of the Nomination and Remuneration Committee was held on 11-02-2022. Ms. Hinaben Thakor who is Chairman of the Nomination and Remuneration Committee also attended the last Annual General Meeting of the Company.

The composition of Nomination and Remuneration Committee and attendance of members of Nomination and Remuneration Committee during the year are as under:

<b>Name of Director</b>	<b>Category</b>	<b>Status</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Mrs. Hinaben Thakor	Non-Executive Independent Director	Chairperson	1	1
Mr. Yogendra Makwana	Non-Executive Independent Director	Member	1	1
Mr. Hardiksinh Mandora	Non-Executive Director	Member	1	1

The Company Secretary acts as the Secretary to the Committee.

**Terms of reference:**

The terms of reference of the Committee inter alia, include the following:

- 1) To formulate the criteria for determining qualifications, positive attributes and independence of a director and to decide to extend or continue the term of appointment of the Independent director on the basis of the report of performance evaluation and to recommend to the board of directors a policy relating to the remuneration of the directors and KMP and other employees.
- 2) To evaluate of performance of Independent directors and the Board of Directors & its Committee.
- 3) To devise a policy on diversity of Board of Directors.
- 4) To identify persons who are qualified to become Directors, as and when so required, and who may be appointed in senior management in accordance with the criteria laid down by the Committee.
- 5) To consider and recommend to the Board removal of directors, other persons in senior management and key managerial personnel (KMP).



- 6) To review HR Policies and Initiatives.
- 7) Such other terms as may be required under the Act or the Listing Regulations.

**Remuneration Policy:**

Remuneration policy of the Company has been uploaded on the Company's website and can be accessed at [www.ecsbiztech.com](http://www.ecsbiztech.com).

**Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices, review of integrity of financial information and risk management, safeguarding interest of whistle blowers under vigil mechanism etc.

**2.3 Stakeholders Relationship Committee:**

**Composition and terms of reference**

The Stakeholder Relationship Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is entrusted with the responsibility of addressing the shareholders/ Investors complaints with respect to transfer of shares, Non-receipt of Annual Report, Non-receipt of dividend etc.

The meeting of the Stakeholders Relationship Committee was held on 11-02-2022. The Committee also recommends steps to be taken for quality services to the investors. The composition of the said Committee and details of meeting are as under:

Name of Director	Category	Status	No. of Meetings held	No. of Meetings attended
Mr. Hardiksinh Mandora	Non-Executive Non-Independent Director	Chairman	1	1
Mr. Yogendra Makwana	Non-Executive Independent Director	Member	1	1
Mrs. Hinaben Thakor	Non-Executive Independent Director	Member	1	1

The Company Secretary acts as the Secretary to the Committee.

Mr. Hinal Kumar Patel, Company Secretary is Compliance Officer of the Company.

**Terms of Reference:**

The Stakeholder’s Relationship Committee has been constituted to administer the following activities:

- 1) Efficient transfer of shares, including review of cases for refusal of transfer/ transmission of Shares and Debentures, de-mat/re-mat of shares.
- 2) Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends
- 3) Issue of new / duplicate / split / consolidated Share Certificates;
- 4) Allotment of Shares;
- 5) Review of cases for refusal of transfer / transmission of Shares and Debentures;
- 6) Reference to Statutory and Regulatory authorities regarding Investor Grievances; and
- 7) To otherwise ensure proper and timely attendance and redressal of Investor’s queries and grievances

- 8) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 9) Review of measures taken for effective exercise of voting rights by shareholders.
- 10) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 11) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company
- 12) Such other terms as may be required under the Act or the Listing Regulations.

The Board has delegated the powers of Share Transfer to Registrar and Share Transfer Agent i.e. Purva Sharegistryr (India) Pvt. Ltd., who process the transfers.

The particular of Investor's complaints received and redressed during the financial year are furnished below:

Sr. No.	Nature of Complaints	Opening Balance as on 1 <sup>st</sup> April, 2021	Received during the Year	Redressed / Attended during the Year	Pending as on 31 <sup>st</sup> March, 2022
1	Non- receipt of share certificates after transfer of shares	NIL	NIL	NIL	NIL
2	Non- receipt of dividend	NIL	NIL	NIL	NIL
3	Non receipt of Annual Reports	NIL	NIL	NIL	NIL
4	Others:				

	a) Query regarding Demat Credit	NIL	NIL	NIL	NIL
	b) Non- receipt of duplicate share certificate after issue	NIL	NIL	NIL	NIL
	c) Non- Exchange of New Shares	NIL	NIL	NIL	NIL
	d) Non- receipt of Refund (ASBA Query)	NIL	NIL	NIL	NIL
<b>Total</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

### 3 GENERAL MEETINGS INFORMATION:

#### ❖ Annual General Meetings:

The details of date, time and place of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolution passed there are as under:

AGM	Financial Year	Date	Place	Time	Special Resolutions passed
9 <sup>th</sup>	2018-19	16 <sup>th</sup> December, 2019	ECS House 12, Garden View, Opp. AUDA Garden, Pakwan Circle, Sindhubhavan Road, Off S.G Highway, Bodakdev, Ahmedabad	05:00 P.M.	NIL
10 <sup>th</sup>	2019-20	30 <sup>th</sup>	Through video conferencing and		

		September, 2020	other audiovisual means (VC/OAVM)	04:00 P.M.	NIL
11 <sup>th</sup>	2020-21	30 <sup>th</sup> September, 2021	B-02, THE FIRST, ECS Corporate House, Behind Keshavbaug Party Plot, Off 132 Ft. Road, Vastrapur, Ahmedabad – 380015, Gujarat.	04:00 P.M.	NIL

❖ **Postal Ballot:**

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

❖ **Extra Ordinary General Meeting:** No extraordinary general meeting of the members was held during F.Y. 2021-22.

**4 MANDATORY & NON- MANDATORY CLAUSES:**

The mandatory requirements complied with are disclosed below:

**COMPLIANCE OF REGULATION 17 TO 27 AND 46 OF LISTING REGULATIONS:**

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

The non-mandatory requirements complied with are disclosed below:

**1) Audit qualifications:**

There are no qualifications in the Auditor's Report on the Financial Statements of the Company for the F.Y 2021-22.

**2) Reporting of Internal Auditors:**

The Internal Auditors M/s. Anant Rathod & Associates, Chartered Accountants, Ahmedabad directly report to the Audit Committee of the Company.

**5 DISCLOSURES:**

**a) Disclosure on material significant Related Party Transactions:**

There is no materially significant related party transactions that may have potential conflict with the interest of the Company.

**b) Accounting Treatment:**

Financial Statements for the year under review were prepared in accordance with the Indian Accounting Standards and there is no deviation, nor any alternative treatment given.

**c) Risk Management:**

The Company regularly reviews the risks associated with business and its corrective actions for minimizing /managing/avoiding the same. The internal control system provides support for risk management of the Company. The Board on regular basis evaluating the risk factors involved in the businesses.

**d) Strictures / Penalties:**

The Company has complied with all the requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard during the last three years.

**e) Statutory Registers:**

All the statutory registers that are required to be maintained, particularly Registers of contracts in which Directors have interests, Registers of Directors Shareholding, Register of Investments etc. are maintained and regularly updated.

**f) Whistle Blower Policy / Vigil Mechanism:**

The Company has established a Whistle Blower Policy / Vigil Mechanism. The policy about the same is also available on Company's website [www.ecsbiztech.com](http://www.ecsbiztech.com).

**g) Policy on Preservation of Documents:**

Pursuant to the requirements under Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on Preservation of Documents prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained.

**h) Training of Board Members:**

There is no formal policy at present for training the Board Members of the Company. However, in addition to discussion in meetings, our Executive Directors periodically provided necessary presentation on business model and operations of the company to independent directors.

**i) Compliance of Regulation 26 (6) of Listing Regulations:**

In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**j) Policy on “Material” Subsidiary**

The Company has Board approved policy on determining Material Subsidiary which can be accessed at [www.ecsbiztech.com](http://www.ecsbiztech.com).

**k) Disclosure of commodity price risks and commodity hedging activities**

NA.

**l) Certification from Company Secretary in practice:**

None of the directors on Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

**6 CERTIFICATION:**

The Board has received Managing Director & Chief Financial Officer Certification under Clause 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was placed before the Board of Directors of the Company.



## 7 MEANS OF COMMUNICATIONS:

The quarterly, half- yearly and annual financial results of the Company are sent to stock exchanges immediately after these are approved by the Board. These are widely published in the Free Press (English) / Lokmitra (Gujarati) etc.

The results are available on the Company’s website at [www.ecsbiztech.com](http://www.ecsbiztech.com).

Other communications are as under:

BSE Corporate Compliance & Listing Centre	The listing compliances are also filed electronically on BSE Corporate Compliance & Listing Centre through <a href="http://listing.bseindia.com">listing.bseindia.com</a>
Annual Report	Annual Report is circulated to the members and Auditors etc.
Management Discussion & Analysis	Being part of Annual Report, mailed to the shareholders of the Company along with Annual Report and Notice.
Investor Services	The Company has designated an exclusive e-mail ID viz. <a href="mailto:secretarial@ecscorporation.com">secretarial@ecscorporation.com</a> for investor services and grievances.

### 1) GENERAL SHAREHOLDERS INFORMATION:

#### A. Annual General Meeting:

The 12<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 30<sup>th</sup> September, 2022, at 04.00 PM through Video Conference / Other Audio Visual Means (“VC / OAVM”).

Remote E-Voting Period: The voting period begins on Tuesday, 27<sup>th</sup> September, 2022 at 10.00 A.M. and ends on Thursday, 29<sup>th</sup> September, 2022 at 5.00 P.M.

Remote E-Voting Cut-off date: Friday, 23<sup>rd</sup> September, 2022.

**B. Financial Year 2021-22:** April 1 to March 31

**C. Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24<sup>th</sup> September, 2022 to Friday, 30<sup>th</sup> September, 2022 (both days inclusive) for the purpose of 12<sup>th</sup> Annual General Meeting of the Company.

**D. Tentative Financial Calendar for the Financial Year 2022-23:**

Sr. No.	Particulars	Tentative Dates
❖	Financial Year	01 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023.
❖	<b>Financial Results</b>	
1	First Quarter ended on 30 <sup>th</sup> June, 2022	Third week of July, 2022.
2	Half Year ended on 30 <sup>th</sup> September, 2022	First week of November, 2022.
3	Third Quarter ended on 31 <sup>st</sup> December, 2022	First week of February, 2023.
4	Fourth Quarter ended on 31 <sup>st</sup> March, 2023	Second week of May, 2023.
	AGM for the year FY 2022-23	August / September, 2023.

**E. Listing on Stock Exchanges:**

The Company's shares are listed and traded on BSE Ltd. having the following address:

Name of Stock Exchange	Address
BSE Ltd. (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

**F. Listing Fees to Stock Exchanges:**

The Company has paid the Listing Fees for the year 2022-23 to the above stock Exchanges.

**G. Custodial Fees to the Depositories:**

The Company has paid custodial fees for the year 2022-23 to the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

**H. Stock Code / Symbol:**

Stock Exchanges	Scrip Code
BSE Ltd. (BSE)	540063
ISIN	INE925Q01024
Corporate Identity Number ("CIN")	L30007GJ2010PLC063070

**I. Market Price Data:**

Performance in comparison to broad-based indices viz. BSE Sensex:

Month	Share price BSE		
	High Price	Low Price	Close Price
<b>April- 21</b>	2.91	2.91	<b>2.91</b>
<b>May- 21</b>	3.31	3.31	<b>3.31</b>
<b>June- 21</b>	3.80	3.72	<b>3.72</b>
<b>July- 21</b>	4.08	3.90	<b>3.94</b>
<b>Aug- 21</b>	4.40	4.40	<b>4.40</b>
<b>Sept- 21</b>	3.76	3.76	<b>3.76</b>
<b>Oct- 21</b>	6.51	6.20	<b>6.50</b>
<b>Nov- 21</b>	6.80	6.18	<b>6.18</b>
<b>Dec- 21</b>	6.09	6.09	<b>6.09</b>
<b>Jan- 22</b>	6.95	6.75	<b>6.75</b>
<b>Feb- 22</b>	6.45	6.45	<b>6.45</b>
<b>Mar- 22</b>	6.77	6.13	<b>6.13</b>

**J. Registrar & Share Transfer Agents (RTA)**

M/s. Purva Sharegistry (India) Private Limited as a Registrar and Transfer Agent of the Company.

<b>RTA's REGISTERED OFFICE ADDRESS</b>
M/s. Purva Sharegistry (India) Private Limited Unit: ECS Biztech Limited 9, Shiv Shakti Lad. Estt., J R Boricha Marg, Lower Parel (East), Mumbai - 400 011, Maharashtra. Tel No: 022- 2301 6761 Fax No: 022- 2301 2517 E- mail: <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a>

**K. Share Transfer System:**

In compliance with SEBI guidelines, M/s. Purva Sharegistry (India) Private Limited as its Registrar & Transfer Agent for Physical and Electronic form of shareholding. All the shareholders of the Company are therefore requested to correspond directly with them on the matters related to transfer and transmission of shares, demat / remate of the shares. Their address for correspondence is mentioned in sub point no "R" given herein after. In view of the above, the work for transfer of shares in physical form is also being carried out at the above address.

Further, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in the dematerialised form with the depositories. In view of the same, Equity Shares of the Company shall be eligible for

transfer only in Dematerialised form. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company.

The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company.

**L. Demat Suspense Account / Unclaimed Suspense Account / IEPF Suspense Account:**

There are no shares lying with demat suspense account or unclaimed suspense account.

**M. Distribution of Shareholdings as on 31<sup>st</sup> March, 2022.**

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 5000	8402	90.61	788181	3.83
5,001 to 10,000	424	4.57	358100	1.74
10,001 to 20,000	198	2.14	305293	1.49
20,001 to 30,000	80	0.86	202306	0.98
30,001 to 40,000	28	0.30	100586	0.49

40,001 to 50,000	36	0.39	170816	0.83
50,001 to 1,00,000	43	0.46	346193	1.68
1,00,001 & Above	62	0.67	18283572	88.95
<b>Total</b>	<b>9273</b>	<b>100.00</b>	<b>2,05,55,047</b>	<b>100.00</b>

**N. Category wise Shareholders as on 31<sup>st</sup> March, 2022.**

<b>Category Code</b>	<b>Category</b>	<b>No. of Shares</b>	<b>% of Shareholding</b>
<b>A</b>	<b>Shareholding of Promoter &amp; Promoter Group</b>		
	1. Indian Promoter	1,34,14,032	65.26
	2. Foreign Promoter	-	-
	<b>Sub- Total (A)</b>	<b>1,34,14,032</b>	<b>65.26</b>
<b>B</b>	<b>Public Shareholding</b>		
	<b>1. Institutions</b>		
	1) Financial Institutions / Banks	253	0.00
	2) Foreign Institutional Investors	0	0.00
	3) Mutual Funds	0	0.00
	4) Foreign Portfolio Investor	0	0.00
	<b>2. Non Institutions</b>		
	a) Bodies Corporate	0	0.00

	<b>b) Resident Individuals</b>	37,38,687	18.19
	<b>c) Qualified Foreign Investor</b>	0	0.00
	<b>d) NBFC registered with RBI</b>	0	0.00
	<b>e) Others</b>		
	<b>i. Trusts</b>	0	0.00
	<b>ii. Hindu Undivided Family</b>	84,663	0.41
	<b>iii. Clearing member</b>	4,063	0.02
	<b>iv. Non Resident (Repat)</b>	13,700	0.07
	<b>v. Non Resident (Non Repat)</b>	9,665	0.05
	<b>vi. Other Directors and Relatives</b>	0	0.00
	<b>vii. Body Corp &amp; Ltd Liability Partnership</b>	32,89,984	16.01
	<b>Sub- Total (B)</b>	<b>71,41,015</b>	<b>34.74</b>
	<b>Total (A + B)</b>	<b>2,05,55,047</b>	<b>100.00</b>

#### **O. Dematerialization of Shares and liquidity;**

The Equity Shares of the Company are traded compulsorily in the dematerialized form. The Company has entered into an agreement with both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) whereby the shareholders have an option to dematerialize their shares with either of the depository.

The Demat ISIN No. for both NSDL and CDSL for the Company's Equity Shares is **INE925Q01024**.



**Status of Dematerialization and Physical of the Company's Equity Shares as on 31<sup>st</sup> March, 2022 is as under:**

<b>Particulars</b>	<b>No. of Shares as on 31<sup>st</sup> March, 2022</b>	<b>% of Total Capital as on 31<sup>st</sup> March, 2022</b>
A. National Securities Depository Ltd.	1,45,38,059	70.72%
B. Central Depository Services (India) Ltd.	55,72,346	27.10%
1. Total Dematerialized Shares	2,01,10,405	97.82%
2. Physical	4,44,642	2.18%
<b>Total</b>	<b>2,05,55,047</b>	<b>100.00%</b>

**Total 2,05,55,047 equity shares having face value of INR 10/- each.**

**Market Lot: 1 equity shares**

**P. Outstanding GDRs/ADR/Warrants or any Convertible instruments, as on 31<sup>st</sup> March, 2022:**

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31<sup>st</sup> March, 2022.

**Q. Address and Contact details of the Registered Office of the Company:**

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

E- mail: [secretarial@ecscorporation.com](mailto:secretarial@ecscorporation.com). , Website: [www.ecsbiztech.com](http://www.ecsbiztech.com)

Phone No: 079- 40400300

**R. Details of Holding/Subsidiary/Associates Companies (as on 31<sup>st</sup> March 2022):**

The Company does not have any Subsidiary Company as defined under the Companies Act, 2013 as on 31<sup>st</sup> March, 2022.

**7) CORPORATE ETHICS:**

**a. Code of conduct for Board Members and Senior Management**

The Board has formulated Code of Conduct for all Board Members and Senior Management of the Company and the same is posted on the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct during the Year 2020-21. A declaration signed by the Managing Director in terms of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is addressed to the Board of Directors. The said declaration has been received by the Company.

**b. Prevention of Insider Trading:**

In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has amended the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("Insider Trading Code") and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code"), effective from 1<sup>st</sup> April, 2019. The Insider Trading Code is aimed to avoid any insider trading and it is applicable to all the designated persons who are expected to have access to the unpublished price sensitive information relating to the Company. The Company lays down the guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing in shares of the Company. The Company has also adopted the policy for determination of legitimate purposes which forms part of Fair Disclosure Code.

The said "Code" is also been uploaded on the Company's website at [www.ecsbiztech.com](http://www.ecsbiztech.com).

**c. Reconciliation of Share Capital Audit Report**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

**d. Internal Checks**

The Company has both external and internal audit systems in place. The Company has adequate Internal Control Systems to ensure that all assets are safeguarded and transactions are authorized, recorded and reported properly. The Internal controls are periodically reviewed to enhance efficiency and to ensure statutory compliances. The Internal Audit plan is designed in consultation with the Statutory Auditors and Audit Committee. Regular operational and transactional audits are conducted by professionally qualified and technical persons and the results are used for effective control and improvements. Board and the management periodically reviews the findings and recommendation of Auditors and take corrective actions necessary.

**e. Statement of Complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>a.</b>	No. of complaints filed during the financial year 2021-22	Nil
<b>b.</b>	No. of Complaints disposed off during the financial year 2021-22	Nil
<b>c.</b>	No. of pending complaints as on March 31, 2022	Nil

**f. Certification by Practicing Company Secretary**

As required under Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) the Company has obtained a Corporate Governance Compliance Certificate from M/s. GKV & Associates., Company Secretaries in Practice, regarding compliance of conditions of Corporate Governance as stipulated and is annexed herewith.

**g. Certification by Practicing Company Secretary regarding appointment and continuation of Directors:**

The Company has obtained the Certificate from M/s. GKV & Associates., Company Secretaries in Practice, certifying that none of the Directors on the Board of the Company for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.



**Date:** 30<sup>th</sup> August, 2022

**Place:** Ahmedabad

For and on behalf of the Board of Directors

Sd/-

Shri Vijay Mandora

Chairman & Managing Director

DIN: 00328792



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

In terms of the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance, I hereby confirm that all Board Members and Senior Management Personnel of ECS Biztech Limited have affirmed the Compliance of Code of Business Conduct and Ethics of the Company during the financial year ended on 31<sup>st</sup> March, 2022 (2021-2022).

**Date:** 30-08-2022

**Place:** Ahmedabad

Vijay Mandora

Managing Director

## CEO AND CFO CERTIFICATION

To,  
The Board of Directors  
ECS Biztech Limited  
Ahmedabad

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

We hereby certify that:

- A. I have reviewed the financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March, 2022 and that to the best of my knowledge and belief :
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations, except as disclosed in the financial statements.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit Committee:
- 1) significant changes in internal control over financial reporting during the year;
  - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) instances of significant fraud of which I am become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Date:** 30<sup>th</sup> August, 2022  
**Place:** Ahmedabd

Vijay Mandora  
Managing Director  
DIN: 00328792

Dvijesh Pandit  
Chief Financial Officer  
PAN: AUMPP5196L

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH,**  
**2022**  
**(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies**  
**(Appointment and Remuneration Personnel) Rules, 2014)**

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

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14<sup>th</sup> May, 2015)  
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15<sup>th</sup> May, 2015);
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – (not applicable);
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; 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.

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

**Date:** 30<sup>th</sup> August, 2022

**Place:** Ahmedabad

GKV & Associates

Sd/-

Gautam Virsadiya

Proprietor

ACS: 31820; COP: 19866

UDIN:A031820D000871714

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:** 30<sup>th</sup> August, 2022

**Place:** Ahmedabad

GKV & Associates

Sd/-

Gautam Virsadiya

Proprietor

ACS: 31820; COP: 19866

UDIN:A031820D000871714

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me/ us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	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

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:** 30<sup>th</sup> August, 2022  
**Place:** Ahmedabad

GKV & Associates  
Sd/-

Gautam Virsadiya  
Proprietor  
ACS: 31820; COP: 19866  
UDIN:A031820D000871692

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

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

1. We have examined the compliance of conditions of Corporate Governance by ECS Biztech Limited for the year ended on 31<sup>st</sup> March, 2022 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:** 30<sup>th</sup> August, 2022

**Place:** Ahmedabad

GKV & Associates

Sd/-

Gautam Virsadiya

Proprietor

ACS: 31820; COP: 19866

UDIN: A031820D000871736



### **Independent Auditors' Report**

To  
The Members of  
ECS BIZTECH LIMITED

#### **Report on the Financial Statements**

We have audited the accompanying Ind As Financial Statements of **ECS BIZTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above mentioned reports are expected to be made available to us after the date of this auditor's report.

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

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

### **Management's Responsibility for the Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

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



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

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

**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 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 further report that:
  - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (iii) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statements of Cash Flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - (iv) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (v) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
  - (vi) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".



- (vii) In our opinion , and to the best of our information and according to explanations given to us company has not been paid / provided remuneration to its directors during the year in terms of section 197 read with schedule V to the act.
- (viii) With respect to other matter to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 as amended. In our opinion and to the best of our information and according to explanations given to us:
- i. The company does not have any pending litigation which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate ) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



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

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



CA Prahlad Jhanwar  
(Partner)

(Membership No. 120920)

UDIN: -22120920AJWMMB5164

Place:-Ahmedabad  
Date: -30/05/2022.



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

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31 March 2022, we report the following:

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

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

- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.



- (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) According to the information and explanations given to us, the company having inventory which has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs.5 Crores in aggregate from banks during the year hence submission of quarterly return/statement by the company with Bank is not applicable to the company.
- iii. The company has not made investments in companies, firms, Limited Liability Partnerships or any other parties, and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, hence provision of Clause 3 (iii) (a),(b),(c),(d),(e),(f) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to the loans given and investments made. Further, there are no loans, guarantees and security given in respect of which provisions of section 185 and 186 of the Act are applicable.
- v. In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted deposits from the public in terms of the provisions of sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules 2014, as amended and other relevant provisions of the Act or under the directives issued by the Reserve Bank of India.
- vi. The Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act. The maintenance of cost records under sub-section (1) of section 148 of the Companies Act is not applicable to the company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except the following particulars of statutory dues not deposited by the Company on account of dispute as at March 31, 2022



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	517900	Various Dates	Not yet paid*
Gujarat State Taxes on Profession, Traders and Callings and Employments Act 1976	Professional Tax	2018-19 and earlier years	394099	Various Dates	Not yet paid
Gujarat State Taxes on Profession, Traders and Callings and Employments Act 1976	Professional Tax	2019-20	52330	Various Dates	Not yet paid
Gujarat State Taxes on Profession, Traders and Callings and Employments Act 1976	Professional Tax	2020-21	48150	Various Dates	Not yet paid
Gujarat State Taxes on Profession, Traders and Callings and Employments Act 1976	Professional Tax	2021-22	58230	Various Dates	Not yet paid

\*TDS of Rs.517900/- was deducted on salary, as informed by the management that employees don't achieve the target hence it is not payable and it has been reversed during this year.

- (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 VAT dues not deposited by the Company on account of dispute as at March 31, 2022:-



Nature of the statue	Nature of the dues	Amount in Rs.	Period to which amount relates (Financial Year)	Forum dispute is pending/Status of Demand	Where is Demand
Maharashtra Value Added Tax 2002	Sales Tax Demand	2131784	2013-14	Dy. Comm. Of State Tax (Appeal filed against demand.)	

- viii. According to the information and explanations given to us there is no any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) in our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks, Government or debenture holders;  
(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.  
(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company;  
(d) On an overall examination of the financial statement no funds have been raised on short term basis which were utilized for long term purposes during the year hence this clause is not applicable to the company;  
(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;  
(f) According to the information and explanations given to us by management the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x. (a) The Company has not raised moneys through initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order in not applicable.  
(b) In our opinion and according to the information and explanations provided by the management, the Company has utilized the moneys raised by way of rights issue of equity shares, for the purposes for which they were raised and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.  
(b) No any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and





Auditors) Rules, 2014 with the Central Government during the year and up to date of this report.

(c) According to the information and explanations given to us by management, the company has not received any complaint from the whistle-blower hence it is not applicable.

- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a),(b),(c) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of all transactions have been disclosed Financial Statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.  
(b) We have considered internal audit report for the year under audit, issued to the company during the year, and till date in determining the nature, timing and extent of our audit procedure.
- xv. In our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- xvi. (a) In our opinion the company is not required to be registered under provisions of Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b), (c) of the order is not applicable.  
(b) In our opinion, there is no core investment company within the group (as defined in the core investment Companies (Reserve Bank) Direction 2016) and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable.
- xvii. The Company has not incurred cash losses in the current year but in the immediately preceding financial year company has incurred cash losses of Rs. 322.33 Lakhs
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. In our opinion and according to the information and explanations provided by the management, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet



as and when they fall due within a period of one year from the balance sheet date. Refer note 26(M).

- xx. (a) According to the information and explanations provided to us, there are no unspent amount in respect of other than ongoing projects requiring transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) According to the information and explanations provided to us, no any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- xxi In respect any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements in our opinion the company is not required to be prepared the consolidated financial statement hence clause 3(xxi) of the order is not applicable to the company.

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



Place:-Ahmedabad  
Date: - 30/05/2022.

(Membership No. 120920)  
UDIN: -22120920AJWMMB5164



**Annexure – B to Independent Auditors' Report – 31<sup>st</sup> March 2022**

(Referred to in our report of even date)

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

**Opinion**

We have audited the internal financial controls over financial reporting of **ECS BIZTECH LIMITED** as at 31 March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended as on 31<sup>st</sup> March 2022.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan



and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

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

#### **Inherent Limitation of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.




**Opinion:**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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



  
**CA Prahlad Jhanwar**  
(Partner)

(Membership No. 120920)

UDIN:-22120920AJWMMB5164

Place:-Ahmedabad  
Date:-30/05/2022

(Rs. In Lakh except EPS)

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
<b>i - ASSETS</b>			
<b>(1) - Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	1	24.26	30.37
(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	553.02	673.75
(iii) Loans	4	53.98	69.86
(iv) Others (to be specified)		-	-
(i) Deferred tax assets (net)	5	-	-
(j) Other non-current assets	6	112.59	138.41
		<b>743.85</b>	<b>912.38</b>
<b>(2) Current assets</b>			
(a) Inventories	7	25.44	19.09
(b) Financial Assets		-	-
(i) Investments	2	-	-
(ii) Trade receivables	3	0.74	3.38
(iii) Cash and cash equivalents	8	3.74	3.28
(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	1.33	0.01
		<b>31.25</b>	<b>26.76</b>
<b>Total Assets</b>		<b>776.10</b>	<b>938.14</b>
<b>ii - EQUITY AND LIABILITIES</b>			
<b>A - Equity</b>			
(a) Equity Share capital	9	2,055.50	2,055.50
(b) Other Equity	10	(2,559.42)	(2,569.80)
		<b>(503.92)</b>	<b>(514.10)</b>
<b>B - LIABILITIES</b>			
<b>(1) - Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	11	-	-
(ii) Trade payables	12	-	127.83
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions	13	-	-
(c) Deferred tax liabilities (Net)	14	163.10	186.01
(d) Other non-current liabilities		-	-
		<b>163.10</b>	<b>313.83</b>
<b>(2) - Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	11	1,077.94	821.01
(ii) Trade payables	12	5.26	257.58
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Other current liabilities	15	18.24	48.06
(c) Provisions	13	14.47	11.76
(d) Current Tax Liabilities (Net)		-	-
		<b>1,115.91</b>	<b>1,138.40</b>
<b>Total Equity and Liabilities</b>		<b>776.10</b>	<b>938.14</b>

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

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

CA Prahlad Jhanwar  
Partner  
M. No. - 120920  
UDIN-22120920AJWMMB5164

Place: Ahmedabad  
Date: 30-05-2022

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

Vijay Mandora  
Managing Director  
DIN: 00328792

Divesh Pandit  
Chief  
Financial  
Officer

Hardik Mandora  
Director  
DIN: 07090358

Hinal Patel  
Company  
Secretary

ECS Biztech Limited

CIN :-L30007GJ2010PLC063070

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

(Rs. In Lakh except EPS)

Particulars	Notes	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Revenue</b>			
Revenue From Operations (Gross)	16	173.45	151.61
Other Income	17	3.47	1.37
<b>Total Revenue</b>		<b>176.93</b>	<b>152.98</b>
<b>Expenses</b>			
Purchases of Stock in Trade	18	21.37	59.95
Changes in Inventories of Stock in Trade	19	(6.35)	32.33
Employee Benefits Expenses	20	66.60	83.52
Finance Costs	21	0.79	2.85
Depreciation and Amortization Expense	22	15.16	8.93
Other Expenses	23	77.98	296.66
<b>Total Expenses</b>		<b>175.55</b>	<b>484.24</b>
Profit Before Exceptional and Tax		1.37	(331.28)
Exceptional Items		-	-
Profit Before Tax		1.37	(331.26)
<b>Tax Expense:</b>			
Current Tax		-	-
Deferred tax		22.90	66.90
Profit (Loss) for the period from Continuing Operation		<b>24.28</b>	<b>(264.36)</b>
<b>Other comprehensive income, net of taxes</b>			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss			
Change			(44.35)
Change			
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>24.28</b>	<b>(308.71)</b>
<b>Earnings per Equity Share:</b>	24		
(1) Basic		0.12	(1.50)
(2) Diluted		0.12	(1.50)
<b>Weighted Average Number of Shares Outstanding</b>		<b>205.55</b>	<b>205.55</b>

**Notes to Accounts & Significant Accounting Policies**

25

The accompanying notes are integral parts of the Financial Statements  
As per our report of even date

For Purushottam Khandelwal &amp; Co.

Chartered Accountants

FRN No. 123825W



CA Prahlad Jhanwar  
Partner

M.No - 120920  
UDIN-22120920AJWMMB5164

Place: Ahmedabad

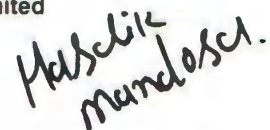
Date: 30-05-2022

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



Hinal Patel  
Company Secretary

Note	Particulars	As at 31 March 2022	As at 31 March 2021	
Note 2	<b>Financial Assets - Investments:</b>			
	Investment in Shares	-	-	
	<b>Total</b>	-	-	
	<b>Classified As:</b>			
	Non- Current Investments	-	-	
Note 3	<b>Financial Assets - Trade Receivables</b>			
	<b>Unsecured:</b>			
	Considered Good	553.77	840.81	
	Less: Provision for Doubtful Trade Receivables	-	163.69	
	<b>Total</b>	553.77	677.13	
Note 4	<b>Classified As: ( Refer Note 27(N) )</b>			
	Non- Current Trade Receivables	553.02	673.75	
	Current Trade Receivables	0.74	3.38	
	<b>Total</b>	553.77	677.13	
	Note 5	<b>Financial Assets - Loans:</b>		
<b>Unsecured, Considered Good</b>				
Loans & Advances to Others		30.73	52.45	
Security deposits refundable		23.25	17.40	
Other Advances		-	-	
Note 6	<b>Total</b>	53.98	69.86	
	<b>Classified As:</b>			
	Non- Current Loans	53.98	69.86	
	Current Loans	-	-	
	<b>Total</b>	53.98	69.86	
Note 7	<b>Deferred Tax Assets:</b>			
	Deferred Tax Assets	-	-	
Note 8	<b>Total</b>	-	-	
	<b>Other Non Current Assets/Current Assets:</b>			
	MAT Credit Entitlement	82.39	82.39	
	Prepaid Insurance Expenses	1.33	-	
	Balance with Government Authorities & Deposit	30.20	58.02	
Note 9	Unamortised Expenditure	-	-	
	Preliminary Expenses	-	-	
	<b>Total</b>	113.93	138.41	
	<b>Classified As:</b>			
	Non- Current Assets	112.59	138.41	
Note 10	Current Assets	1.33	0.01	
	<b>Total</b>	113.93	138.42	
	Note 11	<b>Inventories</b>		
		Stock in trade (Valued at lower of Cost or Net Realisable Value)	25.44	19.09
	Note 12	<b>Total</b>	25.44	19.09
Note 13		<b>Cash and Cash Equivalents</b>		
	a. Balances with Banks	3.62	3.07	
	b. Balances with Banks To the Extent Held as Margin Money	-	-	
	c. Cash on Hand	0.12	0.21	
	d. Deposits with Bank	-	-	
Note 14	<b>Total</b>	3.74	3.28	
	Note 15	<b>Share Capital</b>		
		<b>Authorised</b>		
		4,00,00,000 (4,00,00,000) Equity Shares of Rs. 10 Each	4,000.00	4,000.00
			4,000.00	4,000.00
<b>Issued, Subscribed &amp; Paid up</b>				
Note 16	2,05,55,047 (P.Y. 2,05,55,047) Equity Shares of Rs. 10 Each Fully Paid Up	2,055.50	2,055.50	
	<b>Total</b>	2,055.50	2,055.50	
	Note 17	<b>The Reconciliation of the Number of Shares Outstanding is set out below:</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
		Equity Shares		
		Shares outstanding at the beginning of the year	205.55	205.55
Shares outstanding at the end of the year		205.55	205.55	
Note 18	<b>Details of Shares held by Shareholders holding more than 5% of the Aggregate Shares in the Company</b>			
	Name of Shareholder : Shri Vijay Mandora			
	No. of Shares held	125.75	125.75	
Note 19	% of Holding	61.18	61.18	





Note	Particulars	As at 31 March 2022	As at 31 March 2021
Note 10	<b>Reserves &amp; Surplus</b>		
	<b>Security Premium Account</b>		
	Security Premium Credited on Share Issue	3,112.44	3,112.44
	Loan Reversal Principal	4,802.41	4,802.41
	Other Reserve	(318.45)	(318.45)
	Closing Balance	7,596.41	7,596.41
	<b>Surplus of Statement of Profit</b>		
	Opening Balance	(10,166.01)	(9,857.30)
	(+) Net Profit for the current year	10.18	(308.71)
	Closing Balance	(10,155.83)	(10,166.01)
	<b>Total</b>	<b>(2,559.42)</b>	<b>(2,569.60)</b>
Note 11	<b>Financial Liabilities - Borrowings:</b>		
	<b>Secured</b>		
	(a) Term Loans		
	From Banks	-	-
	From Other Companies	-	270.00
	Less: Current Maturities	-	-
	<b>Unsecured</b>		
	From Other Companies	427.23	22.92
	From Others	650.71	528.09
	<b>Total</b>	<b>1,077.94</b>	<b>821.01</b>
<b>Classified As:</b>			
Non- Current Borrowings	-	-	
Current Borrowings	1,077.94	821.01	
<b>Total</b>	<b>1,077.94</b>	<b>821.01</b>	
There are no continuing default as on date in repayment of loans and interest with respect to above.			
Note 12	<b>Financial Liabilities - Trade Payables</b>		
	Total Outstanding Creditors	5.26	385.41
	<b>Total</b>	<b>5.26</b>	<b>385.41</b>
	<b>Classified As:(Refer Note 27(N) )</b>		
	Non- Current Borrowings	-	127.83
Current Borrowings	5.26	257.58	
<b>Total</b>	<b>5.26</b>	<b>385.41</b>	
Note 13	<b>Financial Liabilities - Provisions</b>		
	Provisions	14.47	11.76
	<b>Total</b>	<b>14.47</b>	<b>11.76</b>
	<b>Classified As:</b>		
	Non- Current	14.47	11.76
<b>Total</b>	<b>14.47</b>	<b>11.76</b>	
Note 14	<b>Deferred Tax Assets:</b>		
	Deferred Tax Liabilities:	163.10	188.01
	<b>Total</b>		<b>188.01</b>
Note 15	<b>Other Current Liabilities</b>		
	Current Maturities of Term Loan		
	Creditors For Capital Goods		
	Advance against Property		
	Creditors for Expenses	3.64	18.60
Other Current Liabilities	14.60	29.46	
<b>Total</b>	<b>18.24</b>	<b>48.06</b>	

As per our report of even date

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

CA Prahlad Jhanwar  
 Partner  
 M.No.- 120920  
 UDIN-22120920A-JWMMB5164

Place: Ahmedabad

Date: 30-05-2022



For & on behalf of Board of Directors  
 ECS Biztech Limited

*(Signature)* Hardik Mandora  
 Director

Vijay Mandora Managing Director  
 DIN: 00328792

Hardik Mandora Director  
 DIN: 07090358

*(Signature)* Dvijesh Pandit  
 Chief Financial Officer

*(Signature)* Hinal Patel  
 Company Secretary

ECS Biztech Limited  
CIN :-L30007GJ2010PLC063070  
NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31st MARCH, 2022

Note	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Note 16	<b>Revenue from Operations</b>		
	<b>Revenue from IT Products</b>		
	Sales of Traded Goods	21.13	23.66
	<b>Revenue from Services</b>		
	From local market	150.57	127.95
From International Market	1.75	-	
	<b>Total</b>	<b>173.45</b>	<b>151.61</b>
Note 17	<b>Other Income</b>		
	Other Non-Operating Income	3.47	1.37
	<b>Total</b>	<b>3.47</b>	<b>1.37</b>
Note 18	<b>Purchases</b>		
	Purchases of Stock-in-Trade	21.37	59.95
	<b>Total</b>	<b>21.37</b>	<b>59.95</b>
Note 19	<b>Change in Inventories</b>		
	Closing Stock of Stock in Trade.	25.44	19.09
	Less: Opening Stock of Stock in Trade.	19.09	51.42
	<b>Total</b>	<b>(6.35)</b>	<b>32.33</b>
Note 20	<b>Employee Benefits Expense</b>		
	(a) Salaries and Incentives	66.48	82.83
	(b) Staff Welfare Expenses	0.12	0.69
	<b>Total</b>	<b>66.60</b>	<b>83.52</b>
Note 21	<b>Financial Expenses</b>		
	Interest Expense	0.72	2.85
	Other Borrowing Costs	0.08	-
	<b>Total</b>	<b>0.79</b>	<b>2.85</b>
Note 22	<b>Depreciation &amp; Amortisation Expenses</b>		
	Depreciation	15.16	8.93
	Preliminary Expenses Written Off	-	-
	<b>Total</b>	<b>15.16</b>	<b>8.93</b>
Note 23	<b>Other Expenses</b>		
	<b>a) DIRECT EXPENSES</b>		
	Service Expenses	25.87	25.63
	Transport & Freight Inward	0.09	0.15
	Electricity Expenses	2.25	9.43
	Consumable Store	0.39	0.13
	Membership Fees	0.67	0.62
	Repairs & Maintenance	0.02	0.80
	Municipal Expense	-	-
	Other Expenses	13.72	9.54
Professional Tax	-	-	
	<b>Total</b>	<b>43.01</b>	<b>46.29</b>



ECS Biztech Limited

CIN :-L30007GJ2010PLC063070

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31st MARCH, 2022

Note	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	<b>b) OFFICE AND ADMINISTRATIVE EXPENSES</b>		
	Insurance Expenses	0.23	0.45
	Internet & Broadband Expenses	5.87	7.15
	Audit Fees	1.00	0.90
	Postage & Courier	1.53	0.71
	Professional Fees	10.32	6.13
	Rent, Rates & Taxes	11.82	1.68
	Office Maintenance Expense	1.27	0.22
	Telephone & Mobile Expenses	0.79	3.53
	Travelling & Conveyance	-	1.27
	Vehicle Expenses	0.47	0.84
	Loss on sale of Assets	-	-
	Prior Period Expenses	-	-
	Sundry Balance W/o	-	224.32
	Miscellaneous Expenses	-	-
	<b>Total</b>	<b>33.30</b>	<b>247.21</b>
	<b>c) SELLING AND DISTRIBUTION EXPENSES</b>		
	Advertisement & Publicity	0.29	1.36
	Commission and Brokerage Expenses	1.38	1.81
	<b>Total</b>	<b>1.66</b>	<b>3.17</b>
	<b>TOTAL OTHER EXPENSES (a+b+c)</b>	<b>77.98</b>	<b>296.66</b>
<b>Note 24</b>	<b>Earning Per Share</b>		
	Net profit as per Statement of Profit and Loss for calculation of Basic and Diluted EPS	24.28	(308.71)
	Weighted Average number of equity shares(in Calculated Basis/Diluted EPS)	205.55	205.55
	Nominal Value of Shares	10.00	10.00
	Earnings Per Share	0.12	(1.50)

As per our report of even date

For Purushottam Khandelwal &amp; Co.

Chartered Accountants

FRN No. 123825W

CA Prahlad Jhanwar

Partner

M.No. - 120920

UDIN-22120920AJWMMB5164

Place: Ahmedabad

Date: 30-05-2022

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


Vijay Mandora Hardik Mandora

Managing Direct Director

DIN: 00328792 DIN: 07090358



Dvljesh Pandit Hinal Patel

Chief Financial  
OfficerCompany  
Secretary




**Note 25(14) : Significant Accounting Policies & Key Accounting Policies.****Note 14.1 : 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, 2022 were considered by the Board of Directors and approved for issuance on May 30, 2022.

**Note 14.2: 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, 2022 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 30th May, 2022.

**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 14.4(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 14.3: 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.

### **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.

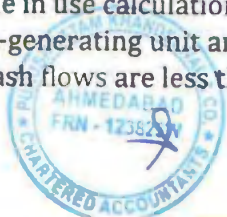
The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix considering the nature of receivables and the risk characteristics. The considerations of inputs such as liquidity risk, credit risk and volatility. Changes in 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 14.4: 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.

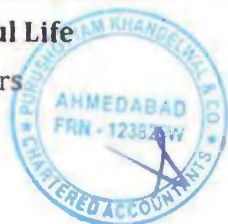
### Derecognition of intangible assets

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.

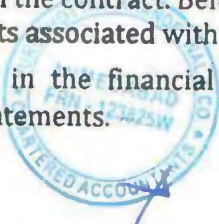
An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, 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:

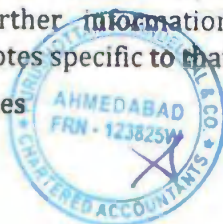
- (a) Level 1 -unadjusted quoted prices in active markets for identical assets and liabilities.
- (b) Level 2 -Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) Level 3 -unobservable inputs for the asset or liability.

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.



# **ECS Biztech Limited**

CIN:-L30007GJ2010PLC063070

**19. 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.

**For, Purushottam Khandelwal & Co.**

Firm Registration No. 123825W

Chartered Accountants



**CA Prahlad Jhanwar**

Partner

M.No.- 120920

UDIN-22120920AJWMMB5164

Place: -Ahmedabad

Date: -30/05/2022





Note 26 - Other Notes

6	The company has only one reportable primary segment as per Ind AS 108 i.e. sale of I.T. peripherals device and related services.
7	Sundry debtors , creditors and loan & Advance balances are subject to balance confirmation and reconciliation.
8	The outbreak of 2nd wave of COVID'19 pandemic has caused slow-down in economic activity across the industries. The Company has reviewed and considered the impact upto the date of approval of these financial statements based on internal and external information's and related estimates and assumptions and no adjustments in the carrying value of current and non-current assets and liabilities as on March 31, 2022 are expected to arise.
9	Previous years figures have been re-grouped and re-arranged wherever considered necessary.
10	Loans and Advance( Note No. 4 in Balance Sheet ) balance include FDR amount of Rs.22,45,220.70 is subject to SBI confirmation.
11	Company has made the payment of OTS durring the year with in extended time as provided.
12	Debtors of Rs.553 Lakhs are outstanding for more than three years, and as informed by management all debtors are good and recoverable hence no provision has been made for bad debts and doubtful debts. (Refer Note 27(N) )
13	The Board of directors has evaluated these conditions and has advised the management to take measures to improve liquidity condition of the Company. The Management is confident of obtaining the required approvals of the lenders and shareholders as stated above for raising adequate resources to meet its financial obligations and continuing business operations in the foreseeable future. Accordingly, these financial statements have been prepared on the basis that the Company will continue as a going concern.



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

A) **Title Deeds of Immovable Property not held in the name of**  
According to the information and explanations given to us and on the basis of our examination of records of the Company,

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

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

B) **Fair Valuation of Investment Property**  
The Company does not hold any Investment Property as on 31.03.2022

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

D) **Revaluation of Intangible Assets**  
The Company does not hold any intangible assets as on 31.03.2022

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

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

G) **Borrowings secured against current assets**  
Not applicable

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

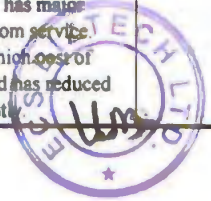
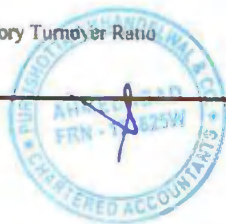
I) **Relationship with Struck off Companies**  
The Company has not entered into any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

J) **Registration of charges or satisfaction with Registrar of Companies (ROC)**  
Registration of charges or satisfaction has been done with ROC within the statutory date in all cases, wherever applicable.

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

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

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.03	0.02	23.76%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.00%	
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	0.00	0.00	0.00%	
Return on Equity Ratio	Net Profits for the period	Average Shareholder's Equity	-0.05	0.51	-109.37%	Due to negative shareholder equity ratio has changed
Inventory Turnover Ratio	Cost of Goods Sold OR Sales	Average Inventory	0.17	0.65	-74.22%	Company has major income from service. Due to which cost of goods sold has reduced significantly.



Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	0.07	0.05	52.37%	There is reduction in debtors because of which the ratio has changed more than 25%.
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.03	0.05	-46.17%	Due to reduction in trade payables in current year.
Net Capital Turnover Ratio	Net Sales	Working Capital	-0.16	-0.14	18.64%	
Net Profit Ratio	Net Profit	Net Sales	0.14	-1.73	-107.94%	Change is due to profit in the current year.
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	0.00	-0.16	-100.66%	Due to profit the ratio has changed.

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

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

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



N)

**Ageing of trade receivables outstanding as at March 31, 2022 is as follows:**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	1	-	-	-	553	554
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-

Note:-Debtors are outstanding for morethan 3 years are good and recoverable.

**Ageing of trade receivables outstanding as at March 31, 2021 is as follows:**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered Good	3	-	-	-	674	677
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-

Note:-Debtors are outstanding for morethan 3 years are good and recoverable.

**Ageing Schedule As at 31st March 2022**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Others	5	-	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

**Ageing Schedule As at 31st March 2021**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Others	258	128	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

