

ECOTECH IT SOLUTIONS PRIVATE LIMITED

SURVEY NO. 22/2/B SUNSHREE WOODS, NIBM ROAD KONDHWA KHURD, PUNE 411 048

Statement Showing Computation of Taxable Income & Tax Thereon

A) <u>Status</u>	Private Limited Company
B) <u>Date of Incorporation</u> :	19th April 2000
C) <u>CIN</u> :	U72900PN2000PTC014782
D) <u>Permanent Account No</u> :	AABCE2644L
E) <u>Financial year</u> :	2020-21
F) <u>Assessment year</u> :	2021-22

	Amount	Amount
A) <u>Income from Businesses</u>		
Net Profit Before Tax as per Profit and Loss Account		1,44,35,222
Add: Depreciation as per Companies Act		14,72,151
Less: Depreciation as per Income Tax Act		(12,36,729)
Add: Loss from LLP		25,58,935
Add: Provision for Gratuity and leave encasement for the year		7,54,263
Less: Provision for Gratuity and leave encasement paid during the year		(1,62,148)
 Net Income from Businesses		 1,78,21,695
 B) Gross Total Income		 1,78,21,695
 C) Net income liable to tax		 1,78,21,695
D) Net income liable to tax rounded off u/s 288A		1,78,21,690
 E) Income tax on income of	Rs.1,78,21,690	39,20,772
Add : Surcharge @ 10%		3,92,077
Tax payable		43,12,849
Add: Education cess @ 4%		1,72,514
F) Total Tax Payable		44,85,363
G) Interest payable u/s 234		-
H) Total Tax Liability		44,85,363
I) Less:		
Advance Tax	23,00,000	
Tax Deducted At Source	24,90,979	
Self Assessment Tax Paid	-	47,90,979
 J) Balance Tax payable / (Refund)		 (3,05,620)

I hereby Confirm the above statement

For ECOTECH IT SOLUTIONS PRIVATE LIMITED

ECOTECH IT SOLUTIONS PVT. LTD.


VENKATRAGHAVAN SRINIVASAN
Director

DIN: 0005009860

Date: 2nd Nov 2021

ECOTECH IT SOLUTIONS PVT. LTD.


ABHIJIT BABANRAO
Director

DIN: 0008673841



ECOTECH IT SOLUTIONS PRIVATE LIMITED

CIN: U72900PN2000PTC014782

SURVEY NO. 22/2/B SUNSHREE WOODS, NIBM ROAD KONDHWA KHURD, PUNE 411 048

Balance Sheet As At 31st March 2021

Particulars	Note No.	As At 31st Mar 2021	As At 31st March 2020
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	2.1	70,66,830	70,66,830
Reserves and surplus	2.2	4,85,78,995	3,84,55,645
Money received against share warrants		-	-
2 Share application money pending allotment			
3 Non-current liabilities			
Long-term borrowings	2.3	12,83,484	5,63,860
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions	2.4	28,42,971	22,50,856
4 Current liabilities			
Short-term borrowings	2.5	-	-
Trade payables	2.6	74,12,451	55,18,429
Other current liabilities	2.7	56,53,295	16,84,729
Short-term provisions		-	-
TOTAL		7,28,38,026	5,55,40,349
II. ASSETS			
Non-current assets			
1 Fixed assets			
Tangible assets	2.8	62,81,693	73,54,882
Inangible assets		-	-
Capital work-in-progress		-	-
Inangible assets under development		16,93,391	16,93,391
Non-current investments	2.9	1,12,19,280	1,00,62,594
Deferred tax assets (net)	2.10	15,78,885	14,05,395
Long-term loans and advances		-	-
Other non-current assets	2.11	95,248	2,30,248
2 Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables	2.12	2,33,83,901	2,06,79,279
Cash and cash equivalents	2.13	2,24,05,007	1,20,14,346
Short-term loans and advances	2.14	54,07,487	14,89,923
Other current assets	2.15	7,73,134	6,10,290
<i>Significant accounting policies</i>			
<i>Notes to Financial Statements</i>			
<i>The accompanying notes are an integral part of the financial statements.</i>			
TOTAL		7,28,38,026	5,55,40,349

As per our report of even date

For ANAR & Co.

Chartered Accountants


Alok Anil Shah
Partner

Membership No - 135348, Firm Regn No - 124211W

For ECOTECH IT SOLUTIONS PRIVATE LIMITED

ECOTECH IT SOLUTIONS PVT. LTD.


VENKATRA GHAVAN
SRINIVASAN
Director

DIN: 0005009860


ABHIJIT BABANRAO GAIKI
Director

DIN: 0008673841



ECOTECH IT SOLUTIONS PRIVATE LIMITED

CIN:-U72900PN2000PTC014782

SURVEY NO. 22/2/B SUNSHREE WOODS, NIBM ROAD KONDHWA KHURD, PUNE 411 048

Profit and Loss for the year ended 31st Mar, 2021

Particulars	Note No.	Year ended 31st Mar 21	Year ended 31st Mar 20
REVENUE			
Revenue from operations(gross)	2.16	8,78,37,651	8,78,74,349
Less: Excise Duty			
I Revenue from operations(net)		8,78,37,651	8,78,74,349
II Other income	2.17	15,75,943	11,35,556
III Total Revenue (I + II)		8,94,13,593	8,90,09,904
IV EXPENSES			
Cost of raw materials, components consumed			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade			
Employee benefits expense	2.18	6,06,82,708	5,91,41,462
Finance costs	2.19	67,872	4,09,125
Depreciation and amortization expense	2.8	14,72,151	13,56,744
Other expenses	2.20	1,27,55,639	1,61,69,918
Total Expenses		7,49,78,371	7,70,77,250
V Profit before exceptional and extraordinary items and tax (III-IV)		1,44,35,222	1,19,32,655
VI Exceptional items			
VII Profit before extraordinary items and tax (V - VI)		1,44,35,222	1,19,32,655
VIII Extraordinary Items			
IX Profit before tax (VII- VIII)		1,44,35,222	1,19,32,655
X Tax expense:			
Current tax		44,85,363	37,36,818
Deferred tax		(1,73,490)	(80,401)
Previous year taxes		-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		1,01,23,350	82,76,238
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV Profit (Loss) for the period (XI + XIV)		1,01,23,350	82,76,238
XVI Earnings per equity share:			
Basic	2.22	14.33	11.71
Diluted	2.22	14.33	11.71
Significant accounting policies	1		
Notes to Financial Statements	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For ANAR & Co.
Chartered Accountants

Alok Anil Shah
Partner



Membership No - 135348, Firm Regn No - 124211W

For ECOTECH IT SOLUTIONS PRIVATE LIMITED
ECOTECH IT SOLUTIONS PVT. LTD.

VENKATRAJAGAN
SRINIVASAN

Director

DIN: 0005009860

ABHJIT B. BANSAL
GAIKI

Director

DIN: 0008673171



ECOTECH IT SOLUTIONS PRIVATE LIMITED

CIN:U72900PN2000PTC014782

SURVEY NO. 22/2/B SUNSHREE WOODS, NIBM ROAD KONDHWA KHURD, PUNE 411 048

Notes to Financial Statements for the year ended March 31, 2021

Figures in Rupees, except share data, and if otherwise stated

Share Capital

Particulars	As At		Note No :- 2.1	
	Mar 31, 2021		As At	
	Number of shares	Amount	Number of shares	Amount
Authorised Capital				
Equity Shares of Rs.10 Each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, Subscribed and Fully paid up				
Equity Shares of Rs.10 each	7,06,683	70,66,830	7,06,683	70,66,830

The Company has only one class of shares referred to as equity shares having a par value of Rs. 100/- . Each holder of equity shares is entitled to one vote per share.

Reconciliation of the number and amount of shares capital outstanding

Particulars	As At		As At	
	March 31, 2021		March 31, 2020	
	Numbers	Amount	Numbers	Amount
Issued, subscribed & fully paid up equity shares outstanding at the beginning of the year	7,06,683	70,66,830	7,06,683	70,66,830
Add/Less: Movement During the year	-	-	-	-
Issued, subscribed & fully paid up equity shares outstanding at the end of the year	7,06,683	70,66,830	7,06,683	70,66,830

Details of Shares held by each shareholder holding more than 5% shares

Name of Shareholder	Percentage of holdi	Number of Shares Held	Percentage of holding	Number of Shares Held
Srinivasan Satagopan	41%	2,88,243	41%	2,88,243
Sriram Satagopan	20%	1,38,440	20%	1,38,440
Nancy Jogey Varghese	16%	1,10,000	16%	1,10,000
Usha Srinivasan	24%	1,70,000	24%	1,70,000

Reserve and Surplus

Particulars	Note No :- 2.2	
	As At	As At
	March 31, 2021	March 31, 2020
Securities Premium Reserve		
Opening Balance	7,05,500	7,05,500
Add: Transferred from surplus as per the statement of profit and loss		
Closing Balance of General reserves (A)	7,05,500	7,05,500
Profit & Loss Account		
Opening balance	3,77,50,145	2,94,73,907
Add:		
Profit for the year	1,01,23,350	82,76,238
Less:		
Transfer to General Reserve		
Closing Balance of Profit and loss (B)	4,78,73,495	3,77,50,145
Total Balance (A+B)	4,85,78,995	3,84,55,645

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ECOTECH IT SOLUTIONS PRIVATE LIMITED

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SURVEY NO. 22/2/B SUNSHREE WOODS, NIBM ROAD KONDHWA KHURD, PUNE 411 048

Notes to Financial Statements for the year ended March 31, 2021

Figures in Rupees, except share data, and if otherwise stated

Long Term Borrowings	Note No :- 2.3	
	As At March 31, 2021	As At March 31, 2020
Secured Loans		
Term Loan from Banks		520
Standard Chartered bank term loan of Rs 54.50 L, Secured against Mortgage of Office Premises situated at Survey No. 22/2/B Sunshree Woods NIBM Road, Kondhwa. Hypothecation of way of first & exclusive charge on: a) all the stocks in the trade both present and future consisting of raw materials, finished goods, goods in process of manufacturing. Car Loan Secured against Mortgage of Vehicles		
Unsecured Loans		
Other Loans and Advances	12,83,484	5,63,340
Total	12,83,484	5,63,860

Long Term Provision	Note No :- 2.4	
	As At March 31, 2021	As At March 31, 2020
Provision for employee benefits		
Provision for Gratuity	23,43,119	19,38,181
Provision for Compensated absence	4,99,852	3,12,675
Total	28,42,971	22,50,856

Short Term Borrowings	Note No :- 2.5	
	As At March 31, 2021	As At March 31, 2020
Working capital loan payable on demand from bank (Secured by hypothecation of Fixed Deposits)		
Total	-	-

Trade Payables	Note No :- 2.6	
	As At March 31, 2021	As At March 31, 2020
Trade Payables		
Micro and Small Enterprises		
Others	74,12,451	55,18,429
Total	74,12,451	55,18,429



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Notes to Financial Statements for the year ended March 31, 2021

Figures in Rupees, except share data, and if otherwise stated

Other Current Liabilities	Note No :- 2.7	
	As At March 31, 2021	As At March 31, 2020
Particulars		
Duties & Taxes Payable		
Profession Tax	15,400	16,400
Tax Deducted at Source	4,25,326	4,32,222
ESIC Payable	3,502	6,541
EPF Payable	3,04,642	3,27,056
GST Payable	4,19,062	3,77,199
Income Tax Payable	44,85,363	5,25,311
Other Payable		
Current Maturities of long term debt	-	-
Total	56,53,295	16,84,729

Non Current Investments	Note No :- 2.9	
	As At March 31, 2021	As At March 31, 2020
Particulars		
Investments in Shares	-	7,12,071
Investments in LLP	52,80,931	45,42,153
Investment in Mutual Funds	59,38,350	48,08,370
Total	1,12,19,280	1,00,62,594

Other Non Current Assets	Note No :- 2.11	
	As At March 31, 2021	As At March 31, 2020
Particulars		
Security Deposits (Unsecured, considered good)	95,248	2,30,248
Total	95,248	2,30,248

Trade Receivables	Note No :- 2.12	
	As At March 31, 2021	As At March 31, 2020
Particulars		
(Unsecured & Considered Good)		
a) More than six months	-	33,56,982
b) Less than six months	2,33,83,901	1,73,22,298
Total	2,33,83,901	2,06,79,279

Cash and cash equivalents	Note No :- 2.13	
	As At March 31, 2021	As At March 31, 2020
Particulars		
i. Cash on Hand	18,507	17,327
ii. Balances with Banks		
a) In Current Accounts	40,95,682	17,74,306
b) Cheque in Hand		
b) Balance in term Deposit	1,82,90,817	1,02,22,714
Total	2,24,05,007	1,20,14,346



Rishi

Abhishek



Abhishek

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Notes to Financial Statements for the year ended March 31, 2021

Figures in Rupees, except share data, and if otherwise stated

Other disclosures related to Cash and cash equivalents

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Fairmarked balances with banks (unpaid dividends)		
Balances with banks to the extent held against bank guarantees		
Bank deposits with more than 12 months maturity	1,82,90,817	1,02,22,714

Short-term loans and advances

Note No :- 2.14

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Loans & Advances (Unsecured & considered good)	5,91,516	3,41,220
Balances with revenue authorities	-	-
IT refund receivable-Earlier Years	24,992	11,48,703
IT refund receivable-Current Year	47,90,979	-
Total	54,07,487	14,89,923

Other Current Assets

Note No :- 2.15

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Interest accrued on investments	5,18,342	3,03,686
Prepaid Expenses	2,54,792	3,06,604
GST Set-off C/F	-	-
Total	7,73,134	6,10,290

Revenue from operations

Note No :- 2.16

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Sale of products		
Sale of services	8,78,37,651	8,78,74,349
Total	8,78,37,651	8,78,74,349

Other Income

Note No :- 2.17

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Interest Income	9,66,952	7,69,971
Net profit on sale of fixed assets	-	-
Miscellaneous Income	6,08,990	3,65,585
Total	15,75,943	11,35,556

Employee benefits expense

Note No :- 2.18

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Salaries, Bonus & Other Benefits		
Salaries, wages and Bonus	5,68,54,831	5,54,06,452
Contribution to PF and other funds	19,91,168	21,58,593
Gratuity	14,04,938	5,40,679
Staff Welfare Expenses	4,31,771	10,35,738
Total	6,06,82,708	5,91,41,462



R. J. J.

ECOTECH IT SOLUTIONS PRIVATE LIMITED

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SURVEY NO. 22/2/B SUNSHREE WOODS, NIBM ROAD KONDHWA KHURD, PUNE 411 048

Notes to Financial Statements for the year ended March 31, 2021

Figures in Rupees, except share data, and if otherwise stated

Particulars	Note No :- 2.19	
	As At	As At
	March 31, 2021	March 31, 2020
Finance Cost		
Borrowing Cost other than interest	67,872	4,09,125
Total	67,872	4,09,125

Particulars	Note No :- 2.20	
	As At	As At
	March 31, 2021	March 31, 2020
Other Expenses		
Power and Fuel	5,29,630	13,14,941
Rent	1,12,507	6,12,713
Repairs - others	2,63,985	38,21,007
Insurance	4,10,617	4,96,319
Rates and Taxes	2,97,025	2,37,125
Travelling Expenses	1,80,131	17,99,767
Payments to Auditors		
As auditors		
Audit Fees	60,000	60,000
Tax Audit Fees	25,000	25,000
Taxation matters	5,000	5,000
Professional Fees	33,92,930	17,85,661
Printing and Stationery	1,810	12,034
Communication Expenses	54,600	4,39,411
Selling & Distribution Expenses	15,26,237	15,75,282
Miscellaneous Expenses	33,37,233	16,32,059
Loss From Investment in Sister Concern	25,58,935	23,53,600
Total	1,27,55,639	1,61,69,918





ECOTECH IT SOLUTIONS PRIVATE LIMITED

CIN-U72900PN2000PT014782

SURVEY NO. 22/2/B SUNSHINE WOODS, NIBM ROAD KONDITWA KHURD, PUNE 411 048

Notes to Financial Statements for the year ended March 31, 2021

Figures in Rupees, except share data, and if otherwise stated

Earning in Foreign Exchange		Note No :- 2.21	
Particulars	As At	As At	
	March 31, 2021	March 31, 2020	
Income From Export Services	5,85,05,881	5,94,93,889	
Others	-	-	
Total	5,85,05,881	5,94,93,889	

Earning Per Share		Note No :- 2.22	
Particulars	As At	As At	
	March 31, 2021	March 31, 2020	
Net Profit attributable to equity shareholders	1,01,23,350	82,76,238	
Weighted average number of equity shares outstanding	7,06,683	7,06,683	
Earnings Per Share Basic & Diluted (₹)	14.33	11.71	

Payment to Auditors		Note No :- 2.23	
Particulars	As At	As At	
	March 31, 2021	March 31, 2020	
As :			
a) Auditors	60,000	60,000	
b) For Taxation Audit	25,000	25,000	
c) For Taxation matters	5,000	5,000	
d) For Company Law matters	-	-	
e) For Management Services	-	-	
f) For Other Services	-	-	
g) For Reimbursement of Expenses	-	-	
Total	90,000	90,000	

Contingent Liabilities & Commitments		Note No :- 2.24	
Particulars	As At	As At	
	March 31, 2021	March 31, 2020	
Outstanding Bank Guarantees for - Performance guarantee for services given	-	-	
Total Contingent Liabilities	-	-	

Reclassification

The Company has recast, re-grouped and reclassified previous year figures to conform to this year's classification.

For ANAR & Co.
Chartered Accountants



Alok Anil Shah
Partner

Membership No - 135348, Firm Regn No - 124211W

UDIN: 21135348-AAA-MDP7514

Date: 2nd Nov 2021

For ECOTECH IT SOLUTIONS PRIVATE LIMITED

ECOTECH IT SOLUTIONS PVT. LTD.

VENKATRAGHAVAN
SRINIVASAN

Director

DIN: 0005009860

Date: 2nd Nov 2021

ABHIJIT BABANRAO
GAIKI

Director

DIN: 0008673841



ECOTECH IT SOLUTIONS PRIVATE LIMITED

SURVEY NO. 22/2/B SUNSHREE WOODS, NIRM ROAD KONDHWA KHURD, PUNE 411 048

Fixed Assets & Depreciation as per the provisions of Company Act

Note No :- 2.8

Sl. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK			
		AS AT 01-04-2020	ADDITIONS	DELETION	AS AT 31-03-2021	UP TO 01-04-2020	Amount taken to reserves	Adjusted Opening Balance	FOR THE YEAR	On Deletions	TOTAL DEP. 31-03-2021	AS AT 31-03-2021	AS AT 01-04-2020
1	Furniture & Lease Hold Building	32,67,220	-	8,81,586	23,85,634	19,87,476	-	19,87,476	2,94,460	92,286	21,89,650	1,95,984	12,79,744
2	Computer	95,82,071	10,98,283	2,56,115	1,04,24,239	88,37,106	-	88,37,106	5,85,294	2,32,097	91,90,303	12,33,936	7,44,965
3	Office Equipments	24,13,459	1,86,400	1,14,188	24,85,671	21,75,160	-	21,75,160	1,68,945	1,02,022	22,42,084	2,43,587	2,38,299
4	Office Building	75,64,300	-	-	75,64,300	33,99,273	-	33,99,273	1,91,097	-	35,90,370	39,73,930	41,65,027
5	Plant & Machinery	7,93,037	-	1,31,490	6,61,547	2,14,788	-	2,14,788	1,15,672	71,253	2,59,208	4,02,339	5,78,248
6	Vehicles	7,41,570	-	-	7,41,570	6,29,458	-	6,29,458	35,013	-	6,64,471	77,099	1,12,112
7	Software	44,21,670	-	-	44,21,670	41,85,183	-	41,85,183	81,670	-	42,66,853	1,54,817	2,36,487
	TOTAL	2,87,83,327	12,84,683	13,83,379	2,86,84,631	2,14,28,445	-	2,14,28,445	14,72,151	4,97,658	2,34,02,938	62,81,693	73,54,882

As per our report of even date
For A N A R & Co.
Chartered Accountants

Alok Khil Shah
Partner

Membership No - 133348, Firm Regg No - 12421/B
UDIN - 2113348444-ADP7514

Date: 2nd Nov 2021



For ECOTECH IT SOLUTIONS PRIVATE LIMITED

Venkata Raghav
Director

VENKAT RAGHAV AN SRINIVASAN
Director
DIN: 0005009860

Date: 2nd Nov 2021



Abhijit Babanrao Gaike
Director

ABHIJIT BABANRAO GAIKE
Director
DIN: 0008673841

Date: 2nd Nov 2021

ECOTECH IT SOLUTIONS PRIVATE LIMITED

SURVEY NO. 22/2/B SUNSHREE WOODS, NIBM ROAD KONDHWA KHURD, PUNE 411 048

Fixed Assets & Depreciation as per the provisions of Income Tax Act

Figures in Rupees, except share data, and if otherwise stated

Sr No.	Particulars	Rate of Dep(%)		Op WDV		ADDITIONS		DEDUCT ION		FOR THE YEAR		CL. WDV
		AS AT 01.04.2020	>= 180 days	< 180 days	AS AT 31.03.2021	AS AT 31.03.2021	FOR THE YEAR 31.03.2021	AS AT 31.03.2021				
1	Computers & Software	40%	9,11,440	3,42,311	7,55,972	87,500	19,22,223	6,35,195	12,87,028			
2	Furniture, Fixtures and Fittings	10%	21,71,122	-	-	1,73,000	19,98,122	2,08,462	17,89,660			
3	Office Equipment	15%	5,29,170	83,500	1,02,900	-	7,15,570	99,618	6,15,952			
4	Plant & Machinery	15%	6,18,672	-	-	-	6,18,672	92,801	5,25,872			
5	Office Building	5%	39,90,415	-	-	-	39,90,415	1,99,521	37,90,894			
6	Vehicles (Motor Car)	15%	7,549	-	-	-	7,549	1,132	6,417			
Total			82,28,368	4,25,811	8,58,872	2,60,500	92,52,551	12,36,729	80,15,822			

As per our report of even date
For A N A R & Co.
Chartered Accountants

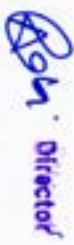
For ECOTECH IT SOLUTIONS PRIVATE LIMITED

ECOTECH IT SOLUTIONS PVT. LTD.

ECOTECH IT SOLUTIONS PVT. LTD.


Alok Anil Shah
Partner


VENKATRAGHAVAN SRINIVASAN
Director


ABHIJIT BABANRAO GAIKI
Director

Membership No - 135348, Firm Regn No - 124211W
UDIN: 21135348AAAADP7514
Date: 2nd Nov 2021

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DIN: 0008673841



ECOTECH IT SOLUTIONS PRIVATE LIMITED

CIN:-U72900PN2000PTC014782

SURVEY NO. 22/2/B SUNSHREE WOODS, NIBM ROAD KONDHWA KHURD, PUNE 411 048

Significant Accounting Policies

1. Basis of preparation

The company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP"), in compliance with the provisions the Accounting Standards as issued by the Institute of Chartered Accountants of India.

The financial statement are prepared under the historical cost convention on an accrual basis in accordance with the generally accepted accounting principles and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared in accordance with the GAAP under the historical cost convention on an accrual basis and comply in all material respects with the mandatory Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standards. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

2. Presentation and disclosure of financial statements

The presentation and disclosure of the financial statements have been made in accordance with the revised Schedule VI notified by the Central Government vide notification no. S.O 447(E), dated 28th February 2011 (as amended by notification no. F No. 2/6/2008-CL-V, dated 30th March 2011) which has become effective for accounting periods commencing on or after 1st April 2011. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

3. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. Fixed Assets

Tangible assets are stated at their original cost of acquisition including taxes, duties, freight, and other incidental expenses related to acquisition and installation of the concerned assets less accumulated depreciation and impairment losses, if any. Fixed assets are further adjusted by the amount of CENVAT credit and VAT credit wherever applicable and subsidy directly attributable to the cost of fixed assets. Interest and other borrowing costs during construction period to finance qualifying fixed assets is capitalised.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.



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Significant Accounting Policies

5. Depreciation and Amortisation

Depreciation has been provided on written down value method at the rates and in the manner as prescribed in Schedule XIV of the Companies Act, 2013. Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis. Depreciation on assets for a value not exceeding Rs.5000/- acquired during the year is provided at the rate of 100%.

The cost and the accumulated depreciation on fixed assets sold or otherwise disposed off are removed from the stated values and resulting gain and losses are recognised in statement of profit and loss.

6. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first-in-first-out basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on a first-in-first-out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

8. Revenue Recognition

Revenue from sales are recognised when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of value added taxes, returns and trade discount.

Interest income is recognised on a time proportion basis.

9. Taxes on Income:

Current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognised, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

10. Foreign Currency Transactions

Foreign currency transactions on initial recognition in the reporting currency are accounted for at the exchange rates prevailing on the date of transaction.

Foreign exchange gain or loss, resulting on account of reinstatement of monetary items on the date of balance sheet using exchange rate as on the date of balance sheet is recognized as income or expense for the period.

11. Provision and Contingent Liabilities



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Significant Accounting Policies

Provisions are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure of contingent liability is made where there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

12. Impairment of Assets

The management periodically assesses, using external and internal sources whether there is any indication that an asset may be impaired. If an asset is impaired, the company recognises an impairment loss as an excess of the carrying amount of the asset over the recoverable amount.

13. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The number of shares and dilutive shares are adjusted by issue of bonus shares, if any.

14. Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

ECOTECH IT SOLUTIONS PVT. LTD.



Director

VENKATRAGHAVAN SRINIVASAN

Director

DIN: 0005009860

ECOTECH IT SOLUTIONS PVT. LTD.



Director

ABHIJIT BABANRAO GAIKI

Director

DIN: 0008673841

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