

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ECS BIZTECH LIMITED
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying financial statements of **ECS BIZTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31st, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act"), with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the accounting principle generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring that adequacy 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016 and
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- (c) in the case of Cash Flow Statement of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 & 4 of the orders.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, in so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report, are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e) On the basis of written representations received from the directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its financial statements for the year ended March 31, 2016;
- The Company did not have any long-term contracts as at March 31, 2016. The Company did not have any long-term derivative contracts as at March 31, 2016;
- As the Company is not a listed Company, it is not required to contribute to the Investor Education and Protection Fund during the year ended March 31, 2016.

For, Kajarekar & Co.
Firm Registration No. 137731W
Chartered Accountants

Hemant R. Kajarekar
Proprietor
Membership No. - 041962

Ahmedabad
April 15, 2016

Annexure A to the Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of ECS Biztech Limited on the financial statements for the year ended March 31, 2016

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

1. We have audited the internal financial controls over financial reporting of ECS Biztech Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. 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, 2016, 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, Kajarekar & Co.
Firm Registration No. 137731W
Chartered Accountants

Hemant R. Kajarekar
Proprietor
Membership No. - 041962

Ahmedabad
April 15, 2016

Annexure B to the Independent Auditors Report

01. In respect of Fixed Assets:

(a)The Company is in the process of maintaining fixed asset register showing full particulars including quantitative details and situation of fixed assets as well as in case of certain assets where item wise particulars and tagging of fixed assets are also in the process of updation along with their locations.

(b)As explained to us, physical verification of major fixed assets has been conducted by the management at appropriate intervals. In our opinion, the programme is reasonable having regard to the size of the Company and the nature of the fixed assets. According to information and explanations given to us, no material discrepancies have been reported on such verification.

02. In respect of Inventories:

(a)As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable.

(b)In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c)The Company has maintained proper records of inventory. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.

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

The Company has not granted unsecured loans to companies, firms and other parties covered in the Register maintained under Sec.189 of the Act. Hence provision of clauses (iii) (a) and (b) of paragraph 3 are not applicable to the Company.

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

In our opinion and according to the information and explanations gives to us, the company has not granted loans, made investments, or provided any guarantees or security to the parties covered under section 185 & 186 of the Companies Act, 2013. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the Company.

05. In respect of Internal Control:

In our opinion and according to the information and explanations given to us, there is formal internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets, sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company.

06. In respect of deposit from Public:

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

07. In respect of maintenance of cost records:

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

08. In respect of statutory dues:

(a) According to the records of the Company, the Company is not regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, and other material statutory dues applicable to it. According to the information and explanations given to us, the amounts of undisputed amounts payable in respect of the aforesaid dues as outstanding as at 31st March, 2016 for a period of more than six months from the date of becoming payable are as per attached Annexure-C.

(b) According to the records of the Company, there was no disputed statutory dues in respect of sales tax, wealth tax, customs duty and cess, excise duty, service tax which have not been deposited. The following is the particulars of income-tax dues not deposited by the Company on account of dispute as at March 31, 2016:-

Nature of the statute	Nature of the dues	Amount in Rs.	Period to which amount relates	Forum where dispute is pending
Income-tax Act	Income-tax	11,120	2011-12	Commissioner (Appeals)
Income-tax Act	Income-tax u/s 143(3)	63,75,730	2013-14	Commissioner (Appeals)

08. In respect of accumulated losses and cash losses:

Accumulated losses of the Company have exceeded fifty per cent of its Net Worth at the end of the financial year and it has also incurred cash losses in the current financial year and in the immediately preceding financial year.

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

Central Bank of India and State Bank of India have restructured the dues of interest and principal during the year According to explanation given to us and record examined by us, the Company has not defaulted in repayment of dues to financial institutions or banks or government or debenture holders as to the Balance Sheet date as explained in Note 6.

10. In respect of guarantee given for loans taken by others:

In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

11. In respect of application of term loans:

In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

12. In respect of fraud:

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

13. In respect of Managerial Remuneration:

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

14. In respect of Nidhi Company:

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

15. In respect of Related Parties Transactions:

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

16. In Respect of Preferential Allotment/ Private Placement:

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

17. In respect of Non-cash Transaction:

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

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

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

For, Kajarekar & Co.
Firm Registration No. 137731W
Chartered Accountants

Hemant R. Kajarekar
Proprietor
Membership No. - 041962

Ahmedabad
April 15, 2016

ECS BIZTECH LIMITED

CIN :-U30007GJ2010PLC063070

BALANCE SHEET AS AT 31 ST MARCH, 2016

PARTICULARS	Notes	AS AT 31.03.2016	AS AT 31.03.2015
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	1	205,550,470	205,550,470
b) Reserves and Surplus	2	(167,776,893)	(182,037,698)
		37,773,577	23,512,772
2. Share Application Money Pending Allotment			
		-	-
3. Non-Current Liabilities			
a) Long-Term Borrowings	3	793,738,249	375,317,571
b) Deferred Tax Liabilities (Net)	4	-	1,808,323
		793,738,249	377,125,894
4. Current liabilities			
a) Short-Term Borrowings	5	-	537,493,351
b) Trade payables	6	202,066,049	284,609,850
c) Other Current Liabilities	7	86,658,155	24,308,537
d) Short-Term Provisions	8	(4,986,486)	(1,117,336)
		283,737,719	845,294,402
TOTAL		1,115,249,545	1,245,933,068
II. ASSETS			
1. Non-Current Assets			
a) Fixed Assets			
i) Tangible Assets	9	318,178,970	375,651,443
ii) Capital Work-in-Progress		502,300	502,300
		318,681,270	376,153,743
b) Investment			
Deferred tax Assets	4	-	-
		6,052,440	-
c) Long-Term Loans and Advances			
	11	14,888,907	37,617,629
d) Other Non-Current Assets			
	12	8,842,486	9,139,787
		29,783,833	46,757,416
2. Current assets			
a) Inventories	13	112,873,027	113,520,927
b) Trade Receivables	14	577,605,352	641,004,637
c) Cash and Bank Balances	15	3,543,808	2,081,063
d) Short-Term Loans and Advances	16	72,762,255	66,415,283
		766,784,442	823,021,910
TOTAL		1,115,249,545	1,245,933,068
		-	-

Other Notes & Significant Accounting Policies

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The accompanying notes are integral parts of the Financial Statements

As per our report of even date

For, Kajarekar & Co.
Chartered Accountants
FRN No.: 137731W

For & on behalf of the Board

Hemant Kajarekar
Proprietor
M.No.: 041962
Ahmedabad
Date: 15/04/2016

Vijay Mandora
Managing Director
DIN:- 00328792
Ahmedabad
Date: 15/04/2016

Hardik Mandora
Director
DIN:-07090358

Mahendra Jagtap
CFO

Shailika Soni
Company Secretary

ECS BIZTECH LIMITED

CIN :-U30007GJ2010PLC063070

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH 2016

PARTICULARS	Notes	YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2015	
I. Revenue From Operations (Gross)	17	80,289,132	721,325,360	
Less : Service Tax on Revenue		-	1,504,461	
Revenue From Operations (Net)		80,289,132	722,829,821	
II. Other Income	18	6,093,295	51,305,985	
III. Total Revenue (I + II)		86,382,427	774,135,806	
IV. Expenses:				
Purchases of Stock in Trade	19	61,587,553	673,303,430	
Changes in Inventories of Stock in Trade	20	647,900	4,288,175	
Employee Benefits Expenses	21	4,705,024	15,352,151	
Finance Costs	22	307,452	70,801,754	
Depreciation and Amortization Expense	23	18,544,746	39,870,306	
Other Expenses	24	33,613,354	16,423,654	
Total expenses		119,406,028	820,039,471	
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		(33,023,601)	(45,903,665)	
VI. Exceptional Items				
VII. Profit Before Extraordinary Items and Tax (V - VI)		(33,023,601)	(45,903,665)	
VIII. Extraordinary Items		40,930,253	-	
IX. Profit Before Tax (A)		7,906,652	(45,903,665)	
X. Tax Expense:				
(1) Current Tax		1,506,610	-	
Less: MAT Credit		-	-	
(2) Deferred tax		(7,860,763)	(9,720,343)	
X)		14,260,804	(36,183,322)	
XII. Earnings per Equity Share:	25			
(1) Basic		0.69	(1.76)	
(2) Diluted		0.69	(1.76)	
Weighted Average Number of Shares Outstanding		20,555,047	20,555,047	
Other Notes & Significant Accounting Policies	26			
The accompanying notes are integral parts of the Financial Statements				
As per our report of even date				
For, Kajarekar & Co.	For & on behalf of the Board			
Chartered Accountants				
FRN No.: 137731W				
Hemant Kajarekar	Vijay Mandora	Hardik Mandora	Mahendra Jagtap	Shailika Soni
Proprietor	Managing Director	Director	CFO	Company Secretary
M.No.: 041962	DIN:- 00328792	DIN:-07090358		
Ahmedabad	Ahmedabad			
Date: 15/04/2016	Date: 15/04/2016			

ECS BIZTECH LIMITED

CIN :-U30007GJ2010PLC063070

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rupees)

Sr.No.	PARTICULARS	YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2015
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit Before Tax from Continuing Operations		7,906,652
	Non Cash Operations :		
	Depreciation/Amortisation for Continuing Operations	18,247,445	39,870,306
	Profit or Loss on sale of Fixed Assets	22,539,999	
	Adjustment in Reserves and Surplus	-	(7,753,324)
	Interest	307,452	70,801,754
			41,094,896
	Operating Profit Before Working Capital Changes		49,001,548
	Increase/(Decrease) in :-		
	Inventories	647,900	4,288,175
	Trade Receivables	63,399,285	49,299,827
	Short-Term Loans and Advances	(6,346,972)	(50,357,555)
	Long-Term Loans and Advances	22,728,722	(28,734,919)
	Deferred Tax Liabilities	7,860,763	(9,720,343)
	Short-Term Borrowings	(537,493,351)	(38,064,546)
	Trade Payables	(82,543,801)	126,150,801
	Other Current Liabilities	62,349,618	18,401,319
	Short-Term Provisions	(3,869,150)	(2,852,221)
			(473,266,986)
	Net Cash Generated Before Exceptional Items		(424,265,438)
	Exceptional Items		
	(1) Current Tax	1,506,610	-
	Less: MAT Credit	-	-
	(2) Deferred Tax	(7,860,763)	9,720,343
			(7,860,763)
	Net Cash Used in / Generated from Operating Activities	A.	(432,126,201)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Sale of Investments		-
	i) Tangible Assets	16,685,029	12,081,814
	ii) Capital Work-In-Progress	-	(502,300)
	Short Term Investments	-	-
	Other Non Current Assets	297,301	9,134,964
	Deferred Revenue Expenses		
	Net cash Used in Investing Activities	B.	16,982,330
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Increase/(Decrease) in :-		
	Share Capital	-	(154,043,979)
	Share Application	-	-
	Share Premium	-	154,043,980
	Share Forfeiture	-	-
	Long-term borrowings	418,420,678	(85,963,919)
	Interest Paid	(307,452)	(70,801,755)
	Net Cash from financing activities	C.	418,113,226
	Net increase(Decrease) in cash and cash equivalents		2,969,355
	Cash and Cash Equivalents at the Beginning of the year		2,081,063
	Cash and Cash Equivalents at the end of the year		5,050,418
			-
			-

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement Issued by ICAI
- Previous periods' figure have been regrouped wherever necessary to confirm to the current year's classification
- Figures in the brackets represents outflow

As per our report of even date

For, Kajarekar & Co.

Chartered Accountants

FRN No.: 137731W

For & on behalf of the Board

Hemant Kajarekar
Proprietor

M.No.: 041962

Ahmedabad

Date: 15/04/2016

Vijay Mandora
Managing Director

DIN:- 00328792

Ahmedabad

Date: 15/04/2016

Hardik Mandora
Director

DIN:-07090358

Mahendra Jagtap
CFOShailika Soni
Company Secretary

ECS BIZTECH LIMITED

CIN :- U30007GJ2010PLC063070

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 ST MARCH, 2016

Note	Particulars	As at 31 March 2016	As at 31 March 2015
Note 1	Share Capital		
	Authorised		
	4,00,00,000 (4,00,00,000) Equity Shares of Rs. 10 Each	400,000,000	400,000,000
		400,000,000	400,000,000
Note 1	Issued, Subscribed & Paid up		
	2,05,55,047 (P.Y. 2,05,55,047) Equity Shares of Rs. 10 Each Fully Paid Up. (Refer Note No.26 {8})	205,550,470	205,550,470
	Total	205,550,470	205,550,470
Note 1.1	The Reconciliation of the Number of Shares Outstanding is set out below:	No. of Shares	No. of Shares
	Equity Shares		
	Shares outstanding at the beginning of the year	20,555,047	30,808,796
	Less: Shares Cancelled pursuant to the scheme of Demerger	-	(15,404,398)
	Add: Shares issued pursuant to the scheme of demerger without payment being received in Cash (Refer Note.26 {8})	-	5,150,649
	Add: Shares Issued at premium of Rs.10 during the year	-	-
Shares outstanding at the end of the year	20,555,047	20,555,047	
Note 1.2	Details of Shares held by Shareholders holding more than 5% of the Aggregate Shares in the Company		
	Name of Shareholder : Shri Vijay Mandora		
	No. of Shares held	12,474,500	12,575,390
	% of Holding	60.69%	61.18%
	Name of Shareholder : Mandora Finserve Pvt Ltd.		
No. of Shares held	1,143,410	1,143,410	
% of Holding	5.56%	5.56%	
Name of Shareholder : Mandora Securities Pvt Ltd			
No. of Shares held	1,520,700	1,520,700	
% of Holding	7.40%	7.40%	
Note 2	Reserves & Surplus		
	Security Premium Account		
	Security Premium Credited on Share Issue	311,243,980	157,200,000
	Add : Shares Cancelled pursuant to the scheme of Demerger	-	154,043,980
	Closing Balance	311,243,980	311,243,980
	Surplus of Statement of Profit		
	Opening Balance	(493,281,678)	(449,345,032)
	Add : Adjustment		4,383,290
	Less : Depreciation written back	-	(12,136,614)
	Less : Adjustment made pursuant to the scheme of Demerger (Refer Note 26 {8})		
	(+) Net Profit/(Net Loss) For the current year	14,260,804	(36,183,322)
	Closing Balance	(479,020,873)	(493,281,678)
	Total	(167,776,893)	(182,037,698)
Note 3	Long Term Borrowings		
	Secured		
	(a) Term Loans		
	From Banks (Refer Note 26(6))	851,738,249	373,813,151
	Less: Current maturities	58,000,000	
		793,738,249	373,813,151
	Unsecured		
(b) Other Loans and Advances	-	1,504,420	
(None are Guaranteed by Directors and / or Others)			
Terms of Repayment : 24 Months			
Total	793,738,249	375,317,571	
	There are no Continuing Default as on date in Repayment of Loans and Interest with respect to Above		

ECS BIZTECH LIMITED

CIN :- U30007GJ2010PLC063070

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 ST MARCH, 2016

Note	Particulars	As at 31 March 2016	As at 31 March 2015
Note 4	Deferred Tax Liabilities		
	On Account of Depreciation on Fixed Assets	(6,052,440)	1,808,323
	Total	(6,052,440)	1,808,323
Note 5	Short Term Borrowings		
	Secured		
	(a) Loans Repayable on Demand		
From Banks (Refer Note 26(6))	-	537,493,351	
(Secured By Hypothecation of Stocks and Book debts and guaranteed by a Director)			
Total	-	537,493,351	
	There are no Continuing Default as on date in Repayment of Loans and Interest with respect to Above		
Note 6	Trade Payable		
	Trade Payable	202,066,049	284,609,850
	Total	202,066,049	284,609,850
Note 7	Other Current Liabilities		
	Current Maturities of Term Loan	58,000,000	848,174
	Creditors For Capital Goods	2,045,521	2,002,010
	Advance received from Customers	-	-
	Advance against Property	5,200,000	9,529,856
	Creditors for Expenses	1,394,705	3,647,618
	Other Current Liabilities	20,017,930	8,280,880
	Total	86,658,155	24,308,537
Note 8	Short Term Provisions		
	Income Tax Provision (Net of Advance Tax & TDS)	(4,986,486)	(1,117,336)
	Total	(4,986,486)	(1,117,336)
Note 10	Investment		
		-	-
Note 11	Long Term Loans and Advances		
	Security Deposits		
	Unsecured, Considered Good	4,609,023	4,692,708
	Advance against Property	10,279,884	32,924,921
	Total	14,888,907	37,617,629
Note 12	Other Non Current Assets		
	MAT Credit Entitlement	8,239,455	8,239,455
	Unamortised Expenditure		
	Preliminary Expenses	603,031	900,332
	Deferred Tax Assets	-	-
	Deferred Revenue Expenses	-	-
	Total	8,842,486	9,139,787
Note 13	Inventories		
	Stock in trade (Valued at lower of Cost or Net Realisable Value)	112,873,027	113,520,927
	Total	112,873,027	113,520,927
Note 14	Trade Receivables		
	Trade Receivables Outstanding for a Period Less Than Six Months from the date they are due for payment		
	Unsecured, Considered Good	206,449,697	269,848,982
	Trade Receivables Outstanding for a Period Exceeding Six Months from the date they are due for payment	371,155,655	371,155,655
	Unsecured, Considered Good		
Total	577,605,352	641,004,637	
Note 14.1	Trade Receivable Stated Above Include Debts Due By:		
	Private Company in which Director is a Shareholder	-	-
		-	-

ECS BIZTECH LIMITED

CIN :- U30007GJ2010PLC063070

NOTES FORMING PART OF PROVISIONAL FINANCIAL STATEMENT AS AT 31 ST MARCH, 2016

Note	Particulars	As at 31 March 2016	As at 31 March 2015
Note 15	Cash and Cash Equivalents		
	a. Balances with Banks	1,876,651	1,933,176
	b. Cash on Hand	1,667,157	147,887
	Total	3,543,808	2,081,063
Note 16	Short-Term Loans and Advances		
	Advances Recoverable in Cash or in Kind or for Value to be Recd	72,744,297	65,683,950
	Receivable From Government Departments	17,957	731,333
	Total	72,762,255	66,415,283
		Year Ended 31.03.2016	Year Ended 31.03.2015
Note 17	Revenue from Operations		
	<u>Revenue from IT Products</u>		
	Sales of Traded Goods	73,475,252	707,128,427
	<u>Revenue from Services</u>		
	From local market	6,793,880	11,023,830
	From International Market	20,000	3,234,378
	Total	6,813,880	14,258,208
Backend Income	-	1,443,186	
Total	80,289,132	721,325,360	
	Less: Service Tax on Revenue	-	1,504,461
Note 18	Other Income		
	Interest Income (in case of a company other than a finance company)	160,200	138,523
	Other Non-Operating Income	5,933,095	51,167,462
	Total	6,093,295	51,305,985
Note 19	Purchases		
	Purchases of Stock-in-Trade	61,587,553	673,303,430
	Total	61,587,553	673,303,430
Note 20	Change in Inventories		
	Closing Stock of Stock in Trade.	112,873,027	113,520,927
	Less: Opening Stock of Stock in Trade.	113,520,927	117,809,102
	Total	647,900	4,288,175
Note 21	Employee Benefits Expense		
	(a) Salaries and Incentives	4,595,604	14,957,417
	(b) Staff Welfare Expenses	109,420	394,734
	Total	4,705,024	15,352,151
Note 22	Financial Expenses		
	Interest Expense	163,879	67,213,604
	Other Borrowing Costs	143,573	3,588,151
	Total	307,452	70,801,754
Note 23	Depreciation & Amortisation Expenses		
	Depreciation	18,247,445	39,573,005
	Preliminary Expenses Written Off	297,301	297,301
	Deffered Revenue Written Off	-	-
	Total	18,544,746	39,870,306

ECS BIZTECH LIMITED

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NOTES FORMING PART OF PROVISIONAL FINANCIAL STATEMENT AS AT 31 ST MARCH, 2016

Note	Particulars	As at 31 March 2016	As at 31 March 2015
Note 24	Other Expenses		
	a) DIRECT EXPENSES		
	Service Expenses	906,212	-
	Transport & Freight Inward	22,617	20,500
	Electricity Expenses	1,469,064	2,730,401
	Repairs & Maintenance	168,784	507,888
	Profit & Loss of Fixed Assets	19,196,381	
	Loss on sale of car	272,938	
	Write off Assets Loss	3,070,680	
	Total	25,106,677	3,258,789
	b) OFFICE AND ADMINISTRATIVE EXPENSES		
	Insurance Expenses	109,850	333,732
	Internet & Broadband Expenses	2,697,374	1,828,131
	Postage & Courier	8,034	133,658
	Professional Fees	4,102,660	1,718,875
	Rent, Rates & Taxes	350,378	3,827,744
	Stationery & Printing	47,690	75,659
	Telephone & Mobile Expenses	101,487	528,580
	Travelling & Conveyance	91,328	314,557
	Vehicle Expenses	106,916	179,764
Miscellaneous Expenses	45,117	3,509,804	
Total	7,660,834	12,450,504	
	c) SELLING AND DISTRIBUTION EXPENSES		
	Packing & Forwarding Expenses	65,020	219,681
	Advertisement & Publicity	3,111	275,118
	Sales Promotion Expenses	271,212	168,971
	Commission and Brokerage Exps	506,500	50,591
	Discount given on Sale	-	-
Total	845,843	714,361	
	TOTAL OTHER EXPENSES (a+b+c)	33,613,354	16,423,654
Note 25	Earning Per Share		
	Net profit as per Statement of Profit and Loss for calculation of Basic and Diluted EPS	14,260,804	(36,183,322)
	Weighted Average number of equity shares(in Calculated Basis/Diluted EPS)	20,555,047	20,555,047
	Nominal Value of Shares	10.00	10.00
	Earnings Per Share	0.69	(2)
	In terms of the scheme of arrangement 51,50,649 shares of Rs 10/- each of the company have been issued to the shareholder of Tech Industries Limited in AY 2015-16. Accordingly these shares have been considered for the purpose of calculation of EPS for		
Note 26	Other Notes		
	1	In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.	
2	Value of Imports (Including In-Transit) Calculated on C.I.F. basis in respect of -		
	i) Materials / service	Nil	Nil
	ii) Stores and spare parts	Nil	Nil
	iii) Capital Goods	Nil	Nil
3	Expenditure in Foreign Currency on Account of:		
	Foreign travel	Nil	Nil
4	Related Party Disclosures		
	1. Relationships :		
	(a) Same Management		
	ECS Infotech P.Ltd		
	Computer.Com		
	ECS Environment Limited		
	V M Infosystem		
	V M Infosystem P.Ltd		
	Mandora Finserve Pvt Ltd		
	Mandora Securities Pvt Ltd		

ECS BIZTECH LIMITED

CIN :- U30007GJ2010PLC063070

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 ST MARCH, 2016

Note	Particulars	As at 31 March 2016	As at 31 March 2015
	(c) Key Management Personnel : Shri Vijay Mandora Shri Pavan Pochampally Shri Hardik Mandora Shri Dvijesh Pandit Ms. Shailika Soni 2. Transactions Carried out with Related Parties Referred in 1 above, in Ordinary Course of Business: Nature of Transactions Related Parties Purchases Purchase of services 341,631 Purchase of Goods Sales Goods, Materials and Services 4,369,671 Expenses Directors Remuneration 240,663 Remuneration to KMP Balances outstanding at the end of the year Vijaysinh Madora Cr. 10,446,066 ECS Infotech Cr. 58,908,934 Computer.com Cr. 4,330,466 Mandora Finserve P. Ltd Dr. 10,279,884		
5	Contingent Liabilities and Commitments (To the extent not provided for) (i) Contingent Liabilities a) Counter Guarantee given to Bank for LC outstanding Nil b) Guarantees Nil c) Claims against the company/disputed liabilities not acknowledged as Debts (Income Tax) Nil (ii) Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for Nil Total Contingent Liabilities Nil		
6	Scheme of Restructuring of Debts (State Bank of India and Central Bank of India) (Secured by First Charge on Moveable & Immovable Properties and Guaranteed by Director Mr.Vijay Mandora)		
	(State Bank of India has restructured Loan Facilities, wherein they have sanctioned term facilities namely Term Loan of Rs. 10.14 Cr. on 28.3.14, instalment starting from Jan 2016, to Term loan recheduled from 78 Months to 120 months (including moratorium period of 24 Months) . Revised rate of Interest is 2.95% above Base rate.Present effective rate 12.95% p.a.with monthly rest against applicable pricing to a unit rated SB-7 i.e.,3.95% above base rate i.e.,13.95% p.a.(including tenor premium) State Bank of India has sanctioned from loan namely FITL and WCTL of Rs.24.53 Cr. repayable in 96 monthly installments commencing from January 2016 (Total Tenor 10 Year) rate of Interest is 2.95% above Base rate.Present effective rate 12.95% p.a.with monthly rest against applicable pricing to a unit rated SB-7 i.e.,3.95% above base rate i.e.,13.95% p.a.(including tenor premium) Additional 90 Days time for perfection of security for proposed additional property and pledge of shares Central Bank of India had restructured Loan Facilities, wherein they have sanctioned term loan facilities of Rs 3.57 crs on 21st May, 2014 on same terms and condition as prevailing with State Bank of India (SBI is lead banker and CBI is a consortium partner) Central Bank of India had restructured Loan Facilities, wherein they have sanctioned term loan facilities namely WCTL and FITL of Rs 10.87 crs on 21st May, 2014 on same terms and condition as prevailing with State Bank of India (SBI is lead banker and CBI is a consortium partner)		

	State Bank of India & ASREC (INDIA) LTD	
	The company has transferred loan from State bank of India to assets restructuring company [ASREC (INDIA) LTD], Charges mentioned herein are transferred to ASREC (INDIA) Ltd and removed from MCA website.	
	First pari pasu charge by way of Equitable mortgage of over immovable property situated at block I, "Safal Mondel Retail park" situated at Nr. Rajpath Club, S.G. Highway, Ahmedabad, having approx super built up area of 12624 Sq.Fts comprising basement, Ground Floor, First Floor, Second Floor and Terrace.	
	First pari pasu charge by way of equitable mortgage of over immovable property situated at 11, Garden View, Corporate House, Nr.Auda Garden, Bodakdev, having approx built up area of 6572 sq ft Ahmedabad	
	First Pari pasu charge by way of equitable mortgage on Office no.202, Second floor, Sigma Icon, Opp medilink Hospital, 132 FT Road, Super built up area 2860 sq.mtr Ring Road Jodhpur, Ahmedabad.	
	First Pari Pasu charge by way of equitable mortgage on Flat No. A-24 Second Floor, Orchid White field, measuring 1705 Sq mtr super built up area, TP Scheme no 84, Opp. Vodafone House, Prahladnagar, Ahmedabad	
	First Pari Pasu charge by way of equitable mortgage on Flat No. A-21 Second Floor, Orchid White field, measuring 1678 Sq mtr super built up area, TP Scheme no 84, Opp. Vodafone House, Prahladnagar, Ahmedabad	
	Simple Deposit of Title Deed Sub Plot No.1, Block no.101, Canal Road, measuring 1511.71 Sq. yard, village Shela, Taluka-Sanand, Ahmedabad.	
	Central Bank of India & Edelweiss Finance & Investments LTD	
	The company has transferred loan from Central Bank of India to assets restructuring company [Edelweiss Finance & Investment LTD], Charges mentioned herein are transferred to Edelweiss Finance & Investment LTD and removed from MCA website.	
7	According to the information available with the Company, there are no amounts as at 31 st March, 2016, due to suppliers who constitute a "Micro, Small and Medium Enterprises" as per MSMED Act, 2006.	
8	Scheme of Arrangement	
	In terms of the scheme of arrangement under section 391 to 394 of the companies act 1956 ("the scheme") between Lesha Industries Limited and ECS Biztech Limited ("the Company"), pursuant to the scheme, as approved by Hon'ble high court of Gujarat vide order dated on 19th September, 2014, received on 17th November, 2014, the IT division of Lesha Industries Limited has been merged into the Company on going concern basis with effect from 1st October, 2013 being the appointed date. The Certified copy of the said order of the court of the high court has been filed with Registrar of Companies, Gujarat on 19th November, 2014 and as such scheme has become operation from that date.	
8.1	The said transfer has been affected at the values appearing in the books of Lesha Industries Limited as on 31st March, 2013. and recorded as such in the books of accounts of the company. The book values of such assets and liabilities as on that date are detailed out below.	
	Assets	Amount in Rs
	Non Current Assets	
	(a) Fixed Assets	
	(i) I.T. Equipments	2273028.93863636
	(ii) Computers	582029.23407438
	Total	8,478,065
	Liabilities	
	Net Assets	
8.2	In term of Scheme of merger Company has reduced fifty percent of its share capital, and 51,50,649 equity shares of Rs 10/- each, fully paid up, of the company have been issued equity shares to the share holders of the Lesha Industries Limited, in A.Y 2015-16 whose names were registered in the register of members on the record date, without payment being received in cash, in the ratio of twenty three new equity shares of the resulting company for every fifty equity shares held by them in the Demerged company on the Record Date. Consequent to allotment, "Share Suspence Account" amounting to Rs.515.06 Lacs has been transferred to share capital. Further, in terms of the scheme, share capital of Rs.1540.43 lacs (Fifty percent of share capital) prior to allotment of above shares, has been cancelled and this amount has been transferred to Reserves and Surplus Account	
9	Since the Management has strategically closed all the Retail Outlets thereby focussing more on the trend of Online Business Model during the year, the presentation as per AS-19 on Leases is not reported.	
10	The Mangement is of the view that the Retail Sales can be optimally utilized through Online Business on Company portal http://www.bluoshn.com to sell IT products. The Company thus focusses on Online market to stay in competition thereby strategically closing down the retail outlets except the Flagship Store. The Board of Directors have not announced a detailed, formal plan of its discontinuance, hence no recognition and disclosures pertaining to discontinuance thereof are made.	

11	The Company has not offered any formal plans or agreements with individual employees, group of employees or their representatives for retirement benefits, hence its recognition, measurement and disclosures are not made.
12	<p>Significant Accounting Policies: Nature of Operations: 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 INFOSYSTEM 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 Limited vide resolution dated 02/09/2014. The Company has procured and sold IT products including Computers and computer peripherals. In addition to that the company has rendered IT related services during the year.</p>
1)	<p>Significant Accounting Policies: 1) Basis of Preparation of Financial Statements:- The financial statements have been prepared to comply in all material respects with applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The financial statements have been prepared under the historical cost convention on an accrual basis of accounting, in accordance with applicable mandatory accounting standards prescribed under the Companies (Accounting Standards) Rules, 2014 and the relevant provisions of the Companies Act, 2013.</p> <p>2) Use of Estimates:- The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.</p> <p>3) Revenue Recognition:- Revenue is recognised on accrual basis as per the details as under; Sales of products and services are recognized when significant risks and rewards of ownership of products are passed on to customers or when the service has been provided. Dividend income is recognized when the right to receive dividend is established. Interest income is recognized on the time proportion method. The Expenses are recognized when incurred. However, LC discounting charges are recognized on cash basis. Other Income excepting as stated above is recognised on accrual basis when risk and rewards of such income are passed on to the customers Transaction of Sales and Purchase with related parties are taken place on arms length basis. No transaction have been taken place with Small and Medium Enterprise(SME) during the year.</p> <p>4) Inventories:- Inventories are stated at lower of cost and net realizable value, as certified by the management.</p> <p>5) Fixed Assets:- Fixed assets are stated at the cost of acquisition less accumulated depreciation and impairment losses, if any. Cost of fixed assets comprises purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Borrowing costs related to the acquisition or construction of the qualifying assets for the period up to the completion of their acquisition or construction is capitalized. Capital Work-in-progress of previous year have been transferred to respective Fixed Assets during the year. The same have been capitalized at cost of purchase, duties, leview and other directly attributable cost. There is no any Capital Work-in-progress outstanding during the year.</p> <p>6) Depreciation/Amortization:- Depreciation has been provided on Straight Line Method as per the rates prescribed in the Schedule II to the Companies Act, 2013.</p>

7)	<p>Investments:- Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value. 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.</p>
8)	<p>Provision, Contingent Liabilities and Contingent Assets:- Provisions comprise liabilities of uncertain timing or amount. Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are disclosed by way of Notes to Accounts. Contingent assets are not recognized in the financial statements.</p>
9)	<p>Taxation:- Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.</p>
10)	<p>Segment reporting:- Identification of segments: The Company's operating businesses are organized and managed according to the nature of products and predominant source of the risk for the Company is business product, therefore business segment has been considered as primary segment. The analysis of geographical segments is based on the areas in which the Company operates. The Company has operated only in Gujarat during the year and Sales of Gujarat is Rs.80,289,132/- Segment policies: The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.</p>
11)	<p>Earning per share:- Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the period.</p>
12)	<p>Intangibles:- Costs incurred on acquisition of intangible assets are capitalized and amortized on a straight-line basis over their technically assessed useful lives, as mentioned below: Intangible assets : Estimated Useful Lives (Years) IT Software : 5</p>

13)	<p>Impairment:- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. For the purpose of accounting of impairment, due consideration is given to revaluation reserve, if any. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful lives.</p> <p>A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.</p>
14)	<p>Borrowing costs:- 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. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.</p>
15)	<p>Leases:- Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as Operating Leases. Operating Lease payments are recognized as an expense in the Profit & Loss Account on a straight line basis over the lease period..</p>
16)	<p>Employee benefits:- Retirement benefits in the form of Provident Fund contributed to Statutory Provident Fund is a defined contribution scheme and the payments are charged to the Profit and Loss Account of the year when the payments to the respective funds are due. There are no obligations other than contribution payable to Provident Fund Authorities.</p> <p>Superannuation Fund and Employees' State Insurance Corporation (ESIC) are defined contribution schemes and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.</p> <p>Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation at the end of each financial year.</p>
17)	<p>Foreign Currency Transactions:- Initial recognition Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.</p>

	<p>Conversion Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.</p> <p>Exchange differences Exchange differences arising on settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.</p> <p>Forward exchange contracts not intended for trading or speculation purposes The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.</p>				
<p>18)</p> <p>19)</p>	<p>Other Accounting Policies:- These are consistent with the generally accepted accounting practices.</p> <p>Other Accounting Standards. Other accounting standards viz, AS 07 Accounting for Construction Contracts, AS 12 Accounting for Government Grants, AS 21 Consolidated Financial Statements, AS 23 Accounting for Investments in Associates in Consolidated Financial Statements, AS 25 Interim Financial Reporting, AS 27 Financial Reporting of Interests in Joint Ventures (to the extent of Requirement relating to Consolidated Financial Statements), are not applicable to the company.</p>				
<p>As per our report of even date For, Kajarekar & Co. Chartered Accountants FRN No.: 137731W</p> <p>Hemant Kajarekar Proprietor M.No.: 041962 Ahmedabad Date: 15-04-2016</p>	<p style="text-align: center;">For & on behalf of the Board</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 25%;">Vijay Mandora Managing Director DIN:- 00328792 Ahmedabad Date: 15-04-2016</td> <td style="width: 25%;">Hardik Mandora Director DIN:-07090358</td> <td style="width: 25%;">Mahendra Jagtap CFO</td> <td style="width: 25%;">Shailika Soni Company Secretary</td> </tr> </table>	Vijay Mandora Managing Director DIN:- 00328792 Ahmedabad Date: 15-04-2016	Hardik Mandora Director DIN:-07090358	Mahendra Jagtap CFO	Shailika Soni Company Secretary
Vijay Mandora Managing Director DIN:- 00328792 Ahmedabad Date: 15-04-2016	Hardik Mandora Director DIN:-07090358	Mahendra Jagtap CFO	Shailika Soni Company Secretary		