

ERC TECHNOLOGY PRIVATE LIMITED
32, K. L. SAIGAL SARANI OLD NO. 740A, BLOCK - P, NEW ALIPORE, 2ND FLOOR,
KOLKATA 700053
CIN: U74140WB2010PTC141676

BOARD'S REPORT

TO THE MEMBERS OF
ERC TECHNOLOGY PRIVATE LIMITED
(Earlier known as ERC CONSULTANCY PRIVATE LIMITED)

Your Directors take pleasure in presenting the Annual Report together with the audited financial statements for the year ended on 31st March 2020.

1. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual return in Form MGT 9 is annexed herewith as "Annexure A".

2. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 9 (Nine) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

3. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in term of Section 134(5) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for 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. that the annual financial statements have been prepared on a going concern basis;
- e. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

4. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

Messrs NST & Associates, Chartered Accountants, auditor of the Company has declared that in the course of the performance of duties as auditor it has not come across any offence of fraud involving any amount or amounts committed in the company by its officers or employees.

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5. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

During the year, Company has not received any qualification, reservation or adverse remark or disclaimer made by the auditor in his report. The Auditor has emphasises on the management's assessment of the financial impact due to lockdown and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

6. FINANCIAL HIGHLIGHTS, RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

	For the year ended on 31st March 2020 (Rs.)	For the year ended on 31st March 2019 (Rs.)
Revenue from Operations (Gross)	64,42,526	85,53,672
Total Revenue	68,80,234	86,57,068
Profit/loss before Tax	(7,66,555)	(5,97,901)
Tax Expenses	(10,980)	(18,861)
Profit/loss after tax for the year	(7,55,575)	(5,79,040)
Surplus as per last financial year	(23,78,190)	(17,99,150)
Profit available for appropriation	(31,33,765)	(23,78,190)
Appropriations:		
Fixed Assets amortised during the year	0	--
Tax Adjustments for earlier years	0	--
Net Surplus/(loss)	(31,33,765)	(23,78,190)

Income for the year increased to Rs. 68.80 Lacs as compared to Rs. 86.57 Lacs in the previous year 2018-2019. The Company incurred loss of Rs. 7.66 Lacs as compared to last year's loss of Rs. 5.97 Lacs. Loss after tax for the year was Rs. 7.55 lacs as compared to Loss of Rs. 5.79 Lacs in the previous year 2018-2019.

The outbreak of COVID -19 pandemic globally is causing a slowdown of economic activities. The Company's management has made initial assessment of likely adverse impact on business and financial risk and believes that there is no material uncertainty on the ability of the Company to continue as a going concern and meeting its liabilities as and when they fall due.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

In the current year, with the approval of MCA, the Name Clause and Object Clause of Memorandum of Association of Company has been changed. The Name of the Company has changed from "ERC CONSULTANCY PRIVATE LIMITED" to "ERC TECHNOLOGY PRIVATE LIMITED". Also, the Object of the Company has been changed to engage in the business of Design Engineering, purchasing, selling, importing, exporting, producing, trading, manufacturing, contract manufacturing or otherwise dealing in Environment Protection Systems and Technologies in areas of SOX, NOX and ESP Projects including their operation and maintenance and to install, operate and manage all ancillary facilities, plants, establishment and works."

8. CHANGE IN DIRECTORSHIP DURING THE YEAR

There has been no change in the Directorship during the year.

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9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company or its future operations.

10. RELATED PARTY TRANSACTIONS

No Transactions with Related Parties entered into.

11. ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation to all the stake holders and the employees of the Company for their unstinted commitment and continued contribution to the Company.

On behalf of the Board of Directors of

ERC Technology Pvt. Ltd.
Formerly ERC Consultancy Pvt. Ltd.
M. S. Goenka

Director

MADHUSUDAN GOENKA

(DIN: 00146365)

ERC TECHNOLOGY PRIVATE LIMITED
ERC Technology Pvt. Ltd.
Formerly ERC Consultancy Pvt. Ltd.

[Signature]
PRADIP MUKHERJEE

(DIN: 00923422)

Kolkata

10th November, 2020

ERC TECHNOLOGY PRIVATE LIMITED
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a) Bodies Corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
1. Non Resident Indians	-	-	-	-	-	-	-	-	-
2. Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
3. Foreign Nationals	-	-	-	-	-	-	-	-	-
4. Clearing Members	-	-	-	-	-	-	-	-	-
5. Trusts	-	-	-	-	-	-	-	-	-
6. Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding B=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		1,04,571	1,04,571	100.00	-	1,04,571	1,04,571	100.00	-

B) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	MADHUSUDAN GOENKA	49,614	47.44	0	49,614	47.44	0	0
2	PRADIP MUKHERJEE	54,957	52.56	0	54,957	52.56	0	0
	TOTAL	1,04,571	100.00	0	1,04,571	100.00	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

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SN.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MADHUSUDAN GOENKA				
	At the beginning of the year	49,614	47.44	49,614	47.44
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	49,614	47.44	49,614	47.44
2.	PRADIP MUKHERJEE				
	At the beginning of the year	54,957	52.56	54,957	52.56
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change			
	At the end of the year	54,957	52.56	54,957	52.56
	TOTAL	1,04,571	100.00	1,04,571	100.00

D) Shareholding Pattern of top ten Shareholders:
(other than Directors, Promoters and Holders of GDRs and ADRs) NIL

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MADHUSUDAN GOENKA				
	At the beginning of the year	49,614	47.44	49,614	47.44
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	49,614	47.44	49,614	47.44

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2.	PRADIP MUKHERJEE				
	At the beginning of the year	54,957	52.56	54,957	52.56
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	54,957	52.56	54,957	52.56
3.	PRATIK MUKHERJEE				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	0	0	0	0
	TOTAL	1,04,571	100.00	1,04,571	100.00

F) Indebtedness –

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	0	-	0
Net Change	-	0	-	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount (Rs.)
		-	-	
1	Gross salary	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2).	0	0	0

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	Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (A)	0	0	0
	Ceiling as per the Act	0	0	0

B. Remuneration to other directors : NIL

SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs.)
		Pratik Mukherjee	Pradip Mukherjee	
1	Independent Directors	0	0	0
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	0	0	0
2	Other Executive Directors	0	0	0
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	4,80,000	3,00,000	7,80,000
	Total (2)	4,80,000	3,00,000	7,80,000
	Total (B)=(1+2)	4,80,000	3,00,000	7,80,000
	Total Managerial Remuneration	4,80,000	3,00,000	7,80,000
	Overall Ceiling as per the Act	No limit		

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD: NA

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES- NIL

CLASS	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)

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	Compounding fees imposed
A. COMPANY	
Penalty	NIL
Punishment	
Compounding	
B. DIRECTORS	
Penalty	NIL
Punishment	
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	NIL
Punishment	
Compounding	

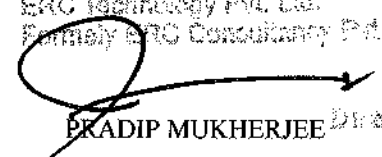
On behalf of the Board of Directors of

ERC Technology Pvt. Ltd.
 Formely ERC Consultancy Pvt. Ltd.

ERC TECHNOLOGY PRIVATE LIMITED
 Formely ERC Consultancy Pvt. Ltd.

M. S. Goenka

Director
 MADHUSUDAN GOENKA
 (DIN: 00146365)



Director
 PRADIP MUKHERJEE
 (DIN: 00923422)

Kolkata

10th November, 2020

N S T & ASSOCIATES

CHARTERED ACCOUNTANTS

"JABAKUSUM HOUSE" 1ST FLOOR, 34, CHITTARANJAN AVENUE
KOLKATA - 700 012, Phone : 2212-0600, 2212-0601
E-mail : audit.nst@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of

ERC Technology Pvt. Ltd.

(Formerly: ERC Consultancy Pvt. Ltd.)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ERC Technology Pvt. Ltd. (Formerly: ERC Consultancy Pvt. Ltd.)** (*the Company*) which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss for the year then ended, and 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 standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles 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 (as amended), of the state of affairs of the Company as at March 31, 2020 and its losses for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 for 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.

Reporting of Key Audit Matters as per SA 701, key audit matters are not applicable to the Company as it is an unlisted company.



Emphasis of Matter

We draw your attention to Note no. 20 to the Financial Statements which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our report on these Financial Statements is not modified in respect of this matter.

Other Matters

Further to the continuous spreading of COVID -19 across India, the Indian Government announced strict lock-down across the India to contain the spread of the virus. This has resulted in restriction on physical visit to client location for the audit. As a result of this, entire audit was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing & Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purpose is correct, complete and reliable which are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the Financial Statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Information other than the Financial Statements and Auditor's Report thereon

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

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

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs and losses of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing these standalone 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of 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 Standards on Auditing 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 Standards on Auditing, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.

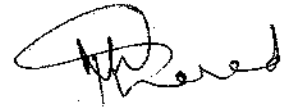
Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of sub section 11 of Section 143 of the Act since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The standalone financial statements dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
 - g. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are not applicable;



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For NST & ASSOCIATES
Chartered Accountants
Firm's Registration No.:314198E



(Naresh Kumar Tharad)
Partner

Membership No.: 051867

Udin : 20051867AAAABD8655

Place : Kolkata
Date : 10/11/2020



ERC TECHNOLOGY PVT. LTD.
(Formerly: ERC CONSULTANCY PVT. LTD.)
Balance Sheet As on 31st March,2020

	Note No.	AS AT 31 st March 2020 Rs.	AS AT 31 st March 2019 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a)Share Capital	2	10,45,710	10,45,710
(b)Reserves & Surplus	3	26,60,495	34,16,070
Total Shareholders' Funds		37,06,205	44,61,780
2. Current Liabilities			
(a) Other Current Liabilities	4	34,74,032	43,50,222
(b) Short-term Provisions	5	1,860	1,860
Total Current Liabilities		34,75,892	43,52,082
Total Equity & Liabilities		71,82,097	88,13,862
II. ASSETS			
<u>Non-Current Assets</u>			
(a) Property, Plant and Equipment	6	52,41,311	55,68,030
(b) Deferred Tax Assets	7	1,01,047	90,067
		53,42,358	56,58,097
<u>Current Assets</u>			
(a)Trade Receivables	8	1,09,117	1,32,294
(b)Cash and Cash Equivalents	9	11,78,565	17,59,030
(c)Short-Term Loans and Advances	10	3,29,985	10,42,369
(d)Other Current Assets	11	2,22,072	2,22,072
Total Current Assets		18,39,739	31,55,765
TOTAL ASSETS		71,82,097	88,13,862

Significant Accounting Policies

The Accompanying notes forming part of the financial statements

In terms of our attached Report of even date

For N S T & Associates

Chartered Accountants

[N.K. Tharad]

Partner

M. No. 051867

Firm Registration No.314198E

Place : Kolkata

Dated : 10/11/2020



ERC Technology Pvt. Ltd.
Formerly ERC Consultancy Pvt. Ltd.

(Signature)
Director

DIN: 00923422
PRADIP MUKHERJEE

ERC Technology Pvt. Ltd.
Formerly ERC Consultancy Pvt. Ltd.

(Signature)
Director

DIN: 00146365
MADHUSUDAN GOENKA

ERC TECHNOLOGY PVT. LTD.
(Formerly: ERC CONSULTANCY PVT. LTD.)
Profit & Loss Account for the Year Ended 31st March 2020

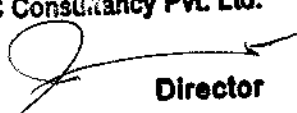
	Note No.	AS AT 31st March 2020 Rs.	AS AT 31st March 2019 Rs.
I. Revenue			
Revenue from Operation	12	64,42,526	85,53,672
Other Income	13	4,37,708	1,03,396
Total Revenue		68,80,234	86,57,068
II. Expenses			
Employee Benefits Expenses	14	39,51,150	45,25,096
Depreciation and Amortisation Expenses	6	4,25,070	4,71,167
Other Expenses	15	32,70,569	42,58,706
Total Expenses		76,46,789	92,54,969
Profit before tax		(7,66,555)	(5,97,901)
Less : Tax Expense:			
Current Tax		-	-
Less : Mat Credit Entitlement		-	-
Deferred Tax		(10,980)	(18,861)
Profit after Tax		(7,55,575)	(5,79,040)
Earnings per share (F.V.of Rs.10/- each):	17		
(a) Basic		(7.23)	(5.54)
(b) Diluted		(7.23)	(5.54)
Significant Accounting Policies	1		
The Accompanying notes forming part of the financial statements			

In terms of our attached Report of even date
For N S T & Associates
Chartered Accountants

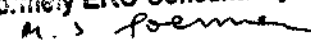

[N.K. Tharad]
Partner
M. No. 051867
Firm Registration No.314198E
Place : Kolkata
Dated : 10/11/2020



ERC Technology Pvt. Ltd.
Formely ERC Consultancy Pvt. Ltd.


Director
DIN: 00923422
PRADIP MUKHERJEE

ERC Technology Pvt. Ltd.
Formely ERC Consultancy Pvt. Ltd.


Director
DIN: 00146365
MADHUSUDAN GOENKA

ERC TECHNOLOGY PVT. LTD.
(Formerly: ERC CONSULTANCY PVT. LTD.)


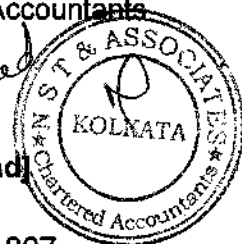
Notes forming part of the financial statements as on 31-03-2020

Note	Particulars
1	<u>Significant Accounting Policies</u>
a)	Basis of Accounting and Preparation of Financial Statements The financial statements of the Company have been prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles in India (India GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2015. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of then financial statements are consistent with those followed in the previous year.
b)	Revenue Recognition This has been recognised on accrual basis save and except where the relevant acts require otherwise.
c)	Property, Plant & Equipment Fixed Assets are stated at their original cost of acquisition less accumulated depreciation. Cost comprises of all costs incurred to bring the assets to their location and working condition.
d)	Depreciation Depreciation has been provided based on the useful life prescribed in Schedule II to the Companies Act, 2013.
e)	Foreign Currency Transaction Transactions in foreign currency are recorded at the exchange rates prevalent at the time of transaction. Foreign currency assets and liabilities are stated at the exchange rates prevailing at the date of balance sheet. Realised gains or losses on foreign exchange transactions are recognized in the Profit & Loss Account.
f)	Retirement Benefits The Payment of Gratuity Act, 1972 is not applicable to the company for the year under review.
g)	Earnings per share The Company reports basic and diluted Earnings Per Share in accordance with the Accounting Standard 20 on Earnings Per Share.
h)	Taxes on income Current tax is the amount payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year that originates in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using tax rates and laws enacted or substantively enacted as on balance sheet date.

In terms of our attached report of even date

For N S T & Associates

Chartered Accountants

[N.K. Tharad]

Partner

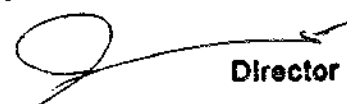
M. No. 051867

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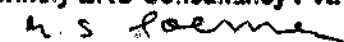
Place : Kolkata

Dated : 10/11/2020

ERC Technology Pvt. Ltd.
Formerly ERC Consultancy Pvt. Ltd.


Director
DIN: 00923422
PRADIP MUKHERJEE

ERC Technology Pvt. Ltd.
Formerly ERC Consultancy Pvt. Ltd.


Director
DIN: 00146365
MADHUSDAN GOENKA

ERC TECHNOLOGY PVT. LTD.

(Formerly: ERC CONSULTANCY PVT. LTD.)

Notes forming part of the financial statements as on 31-03-2020

	AS AT 31ST MARCH 2020 Rs.	AS AT 31ST MARCH 2019 Rs.
Note - 2		
Share Capital		
Authorised, Issued, Subscribed & Paid-up Share Capital		
Authorised Capital		
Equity Shares of Rs.10/- each with voting rights	1,50,000	15,00,000
Total Authorised Capital	1,50,000	15,00,000
Issued Capital		
Equity Shares of Rs.10/- each with voting rights	1,04,571	10,45,710
Subscribed and fully paid up		
Equity Shares of Rs.10/- each with voting rights	1,04,571	10,45,710
Total Issued & Subscribed Capital	1,04,571	10,45,710

Particulars	Opening	Fresh issue	Closing
Equity shares with voting rights			
Year ended 31 March, 2020			
- Number of shares	1,04,571	-	1,04,571
- Amount (R.)	10,45,710	-	10,45,710
Year ended 31 March, 2019			
- Number of shares	1,04,571	-	1,04,571
- Amount (R.)	10,45,710	-	10,45,710

The Company has only class of Equity shares having a par value of Rs.10/= per share. Each holder of the equity shares is entitled to one vote per shares.

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

Name of Equity shareholder	As at 31 March, 2020	As at 31 March, 2019
	Number of shares held	Number of shares held
Equity shares with voting rights		
Madhusudan Goenka	49,614	49,614
Pradip Mukherjee	54,957	54,957

Note - 3

Reserves and Surplus

(a) Securities Premium Account

Opening Balance	57,94,260	57,94,260
Add : During the year	-	-
Closing Balance	57,94,260	57,94,260

(b) Surplus / (Deficit) in Statement of Profit and Loss

Opening Balance	(23,78,190)	(17,99,150)
Add: Profit / (Loss) for the year	(7,55,575)	(5,79,040)
Closing Balance	(31,33,765)	(23,78,190)
Total Reserve & Surplus	26,60,495	34,16,070

Note - 4

Other Current Liabilities

Liabilities for Expenses	34,45,626	23,81,082
Statutory Liabilities	28,406	1,19,140
Advance From customers	-	18,50,000
	34,74,032	43,50,222

Note - 5

Short-term provisions

Provision for Taxation	1,860	1,860
	1,860	1,860



ERC Technology Pvt. Ltd.
Formerly ERC Consultancy Pvt. Ltd.

Director

DIN: 00923422 (PRADIP MUKHERJEE)

ERC Technology Pvt. Ltd.
Formerly ERC Consultancy Pvt. Ltd.

M. S. Goenka

Director
DIN: 00146365
MADHUSUDAN GOENKA

ERC TECHNOLOGY PVT. LTD.
(Formerly: ERC CONSULTANCY PVT. LTD.)

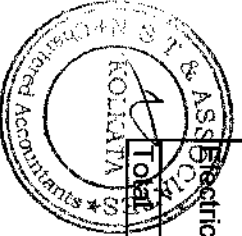
Notes forming part of the financial statements as on 31-03-2020

Note : 6 Property, plant and equipment

Tangible Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01/04/2019	Additions	Deletion	As at 31/03/2020	As at 01/04/2019	For the Year	Adjustment	Upto 31/03/2020	As at 31/03/2020	As at 31/03/2019
Office Premises	67,29,766	-	-	67,29,766	15,77,846	2,48,561	-	18,26,407	49,03,359	51,51,920
Office Equipment	3,98,170	49,107	-	4,47,277	3,12,915	58,738	-	3,71,653	75,624	85,255
Computer	62,078	28,320	-	90,398	35,358	25,844	-	61,202	29,196	26,720
Office Furniture	7,35,345	20,924	-	7,56,269	4,96,297	75,076	-	5,71,373	1,84,896	2,39,048
Electric Installation	1,91,950	-	-	1,91,950	1,26,863	16,851	-	1,43,714	48,236	65,087
Total	81,17,309	98,351	-	82,15,660	25,49,279	4,25,070	-	29,74,349	52,41,311	55,68,030

Previous Year

Tangible Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01/04/2018	Additions	Deletion	As at 31/03/2019	As at 01/04/2018	For the Year	Adjustment	Upto 31/03/2019	As at 31/03/2019	As at 31/03/2018
Office Premises	66,65,466	64,300	-	67,29,766	13,00,051	2,77,795	-	15,77,846	51,51,920	53,65,415
Office Equipment	3,78,864	19,306	-	3,98,170	2,49,083	63,832	-	3,12,915	85,255	1,29,781
Computer	27,728	34,350	-	62,078	12,091	23,267	-	35,358	26,720	15,637
Office Furniture	7,35,345	-	-	7,35,345	4,12,762	83,535	-	4,96,297	2,39,048	3,22,583
Office Electric Installation	1,91,950	-	-	1,91,950	1,04,125	22,738	-	1,26,863	65,087	87,825
Total	79,99,353	1,17,956	-	81,17,309	20,78,112	4,71,167	-	25,49,279	55,68,030	59,21,241



Formerly ERC Consultancy Pvt. Ltd.
Director
DIN: 00928422 (PRADIP MUKHERJEE)

Formerly ERC Consultancy Pvt. Ltd.
Director
DIN: 00146365 (M. S. POSENA)
MADHUSUDHAN GOENKA

ERC TECHNOLOGY PVT. LTD.

(Formerly: ERC CONSULTANCY PVT. LTD.)

Notes forming part of the financial statements as on 31-03-2020

	AS AT 31st March 2020 Rs.	AS AT 31st March 2019 Rs.
Note - 7		
<u>Deferred Tax Assets</u>		
Deferred Tax (Liability) / Asset		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	1,01,047	90,067
	1,01,047	90,067
Note - 8		
<u>Trade Receivables</u>		
(Un-secured, considered good)		
Other Debts	1,09,117	1,32,294
	1,09,117	1,32,294
Note - 9		
<u>Cash and Cash Equivalents</u>		
Cash in Hand	95,314	15,21,160
<u>Balances with Banks</u>		
In Current Accounts	10,83,251	2,37,870
	11,78,565	17,59,030
Note - 10		
<u>Short-term Loans & Advances</u>		
(Recoverable in cash or in kind or for value to be received)		
(Unsecured, considered good)		
(Balances with Government Authorities)		
TDS Receivable	78,549	9,13,655
Mat Credit Entilement	1,28,714	1,28,714
GST Receivables	94,222	-
Excess Provident Fund Receivable	22,550	-
Advance for Expenses	5,950	-
	3,29,985	10,42,369
Note - 11		
<u>Other Current Assets</u>		
Deposits	2,22,072	2,22,072
	2,22,072	2,22,072
Note - 12		
<u>Revenue from Operation</u>		
Consultancy Charges	64,42,526	85,53,672
	64,42,526	85,53,672



ERC Technology Pvt. Ltd.
Formerly ERC Consultancy Pvt. Ltd.

Director

DIN: 00923422
PRADIP MUKHERJEE

ERC Technology Pvt. Ltd.
Formerly ERC Consultancy Pvt. Ltd.

M. S. Goenka

Director

DIN: 00146365
MADHUSUDAN GOENKA

ERC TECHNOLOGY PVT. LTD.

(Formerly: ERC CONSULTANCY PVT. LTD.)

Notes forming part of the financial statements as on 31-03-2020

	AS AT 31st March 2020 Rs.	AS AT 31st March 2019 Rs.
Note - 13		
Other Income		
Interest on Income Tax Refund	49,215	-
Exchange Fluctuation Gain	-	1,03,396
Sundry Balance Written Off	3,88,493	-
	4,37,708	1,03,396
Note - 14		
Employee Benefits Expenses		
Salaries & Wages (Including Director Salary)	36,60,000	42,96,250
PF & EPF contribution	1,41,000	1,22,250
Staff Welfare	1,50,150	1,06,596
	39,51,150	45,25,096
Note - 15		
Other Expenses		
Administration & Other Expenses		
Electrical Charges	66,736	94,686
Rates & Taxes	9,000	7,150
Bank Charges	17,725	7,481
Filing Fees	11,716	1,212
Legal & Professional Charges	1,49,750	1,20,000
Printing & Stationery	22,510	92,325
Postage & Courier	-	8,716
Subscription Expenses	-	2,32,100
Sales Promotion Expenses	6,39,410	2,92,306
Foreign Exchange Loss	14,093	-
Office Expenses	6,348	34,241
Audit Fees	25,000	25,000
Travelling & Conveyance Expenses	17,83,445	19,05,122
Car Hire Charges	1,62,876	3,49,772
Miscellaneous Expenses	37,922	4,37,476
Software Development Charges	1,50,000	5,44,671
Communication Expenses	11,685	26,298
Repairs and Maintenance - Others	1,62,353	80,150
	32,70,569	42,58,706



ERC Technology Pvt. Ltd.
Formerly ERC Consultancy Pvt. Ltd.

Director

DTN: 60923422
PRADIP MUKHERJEE

ERC Technology Pvt. Ltd.
Formerly ERC Consultancy Pvt. Ltd.

Director

DIN: 00146365
MADHUSUDAN GOENKA

ERC TECHNOLOGY PVT. LTD.
(Formerly: ERC CONSULTANCY PVT. LTD.)

Notes forming part of the financial statements as on 31-03-2020

Note	Particulars	As at 31st March, 2020	As at 31st March, 2019
16	The Company does not have any outstandings to Micro, Small & Medium Enterprises based on available information provided by the management.		
17	Earnings per share Net profit / (loss) for the year from continuing operations Weighted average number of equity shares Par value per share Earnings per share - Basic Earnings per share - Diluted	(7,55,575) 1,04,571 10 (7.23) (7.23)	(5,79,040) 1,04,571 10 (5.54) (5.54)
18	Foreign Currency Transaction Income in Foreign Currency Marketing & Sales Consultancy	 60,42,526	 42,03,396
19	Related Party Transaction As Per Accounting Standard- 18 on "Related party Disclosures" related parties of the company are discussed below. (a) List of the Related Parties Key Management Personal (KMP) Mr. Madhusudan Goenka, Director Mr. Pratik Mukherjee, Director Mr. Pradip Mukherjee, Director Enterprises owned or significantly influenced by the KMP or their relative Auro Industries Ltd. Auro Impex & Chemicals Pvt. Ltd. (b) Transaction with Related Parties with whom transactions made during the year		
	Particulars	KMP	Enterprises owned or significantly influenced by the KMP or their relative
	Opening Credit Balance	10,24,416	-
	Add : Period Credit	21,51,184	-
	Less : Period Debit	7,55,539	
	Closing Credit Balance	24,20,061	
	Salary	7,80,000	-
	Repairs & Maintenance		49,152
20	The outbreak of Novel Corona Virus (COVID-19) pandemic globally is causing a slowdown of economic activities. The Company's management has made initial assessment of likely adverse impact on business and financial risk, and believes that there is no material uncertainty on the ability of the Company to continue as a going concern and meeting its liabilities as and when they fall due.		
21	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		

In terms of our attached report of even date

For N S T & Associates

Chartered Accountants

[N.K. Tharad]

Partner

M. No. 051867

Firm Registration No.314198E

Place : Kolkata

Dated : 10/11/2020



ERC Technology Pvt. Ltd.
Formerly ERC Consultancy Pvt. Ltd.

Director

DIN: 00323422

PRADIP MUKHERJEE

ERC Technology Pvt. Ltd.
Formerly ERC Consultancy Pvt. Ltd.

Director

DIN: 00146365

MADHUSUDAN GOENKA