

**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 31<sup>st</sup> March 2021.

**1. MEETINGS OF THE BOARD OF DIRECTORS**

During the year under review, 5 (Five) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**2. 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, 2021, 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, 2021 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.

**3. 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 RIP Das & 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. They had been appointed upon resignation tendered by the earlier Auditors M/s NST & Associates during the year.

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

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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.

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

	<b>For the year ended on 31<sup>st</sup> March 2021 (Rs.)</b>	<b>For the year ended on 31<sup>st</sup> March 2020 (Rs.)</b>
Revenue from Operations (Gross)	83,90,084	64,42,526
Total Revenue	83,94,795	68,80,234
Profit/loss before Tax	5,13,193	(7,66,555)
Tax Expenses	(5,012)	(10,980)
Profit/loss after tax for the year	5,18,204	(7,55,575)
Surplus as per last financial year	(31,33,765)	(23,78,190)
Profit available for appropriation	(26,15,561)	(31,33,765)
Appropriations:		
Securities Premium Account	57,94,260	57,94,260
Fixed Assets amortised during the year	0	0
Tax Adjustments for earlier years	0	0
Net Surplus/(loss)	31,78,699	(31,33,765)

The Company generated increased revenue by 30% and hence earned a profit of Rs. 5.13 lacs as compared to a loss of Rs. 7.66 Lacs during last financial year.

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.

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

No material changes occurred during the financial year.

**7. CHANGE IN DIRECTORSHIP DURING THE YEAR**

There was no change in the directorship of the Company.

**8. 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.

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**9. RELATED PARTY TRANSACTIONS**

No Transactions with Related Parties entered into.

**10. 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 PRIVATE LIMITED

ERC Technology Pvt. Ltd.

*M. S. Goenka*

Director

MADHUSUDAN GOENKA  
(DIN: 00146365)

ERC Technology Pvt. Ltd.

*[Signature]*  
Director

PRADIP MUKHERJEE  
(DIN: 00923422)

Kolkata

02nd November, 2021

## **INDEPENDENT AUDITORS' REPORT**

To

The Members of **ERC Technology Private Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of **ERC Technology Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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**

As more specifically explained in Note "15" to the financial statements, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

### **Other Matters**

Further to the continuous spreading of COVID -19 across India, it has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).



As a result of the above, the entire audit was carried out based on remote access of the data as provided 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 and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes 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 auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are



required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an





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

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

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





report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

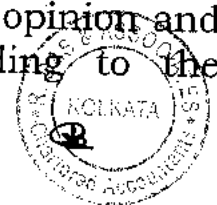


## **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet and the Statement of Profit and loss dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable,
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the



explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(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, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For R. Das & Associates**  
**Chartered Accountants**  
**Firm Registration No. 318161E**



**(Rip Das)**  
**Proprietor**

**Membership No. FCA 053912**  
**UDIN: 21053912AAABBE5622**



**Place: Kolkata**

**Date: 02<sup>nd</sup> November, 2021**

**ERC TECHNOLOGY PRIVATE LIMITED****32, K.L.Saigal Sarani, Kolkata - 700053****CIN- U74140WB2010PTC141676****BALANCE SHEET AS AT 31ST MARCH, 2021**

Particulars	Note No.	Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	2	3	4
<b>I EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1	10,45,710	10,45,710
(b) Reserves and Surplus	2	31,78,699	26,60,495
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term Provisions		-	-
(4) Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payables	3	31,77,905	27,24,226
(c) Other Current Liabilities	4	18,06,622	7,49,806
(d) Short-term Provisions	5	1,860	1,860
<b>TOTAL</b>		<b>92,10,796</b>	<b>71,82,097</b>
<b>II ASSETS Non Current Assets</b>			
1. (a) Property, Plant & Equipment			
(i) Tangible Assets	6	50,37,930	52,41,311
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Asset under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Asset (Net)		1,06,059	1,01,047
(d) Long Term Loans & Advances		-	-
(e) Other non-current Assets		-	-
2. Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	7	26,89,187	1,09,117
(d) Cash and Cash Equivalents	8	6,11,778	11,78,565
(e) Short-term loans and advances	9	11,757	5,950
(f) Other Current Assets	10	7,54,084	5,46,107
<b>TOTAL</b>		<b>92,10,796</b>	<b>71,82,097</b>

Significant Accounting Policies

15

In terms of our report of even date annexed herewith.

For and on Behalf of Board of Directors

**ERC Technology Pvt. Ltd.***M S Goenka***Director**

MADHUSUDAN GOENKA

[DIN- 00146365]

**ERC Technology Pvt. Ltd.***Pradip Mukherjee***Director**

PRADIP MUKHERJEE

[DIN- 00923422]

For, R. DAS &amp; ASSOCIATES

Chartered Accountants

FRN No.318161E



(RIP DAS)

Proprietor

M. No. FCA 053912

Date : 02nd November, 2021

Place : Kolkata

UDIN : 21053912AAABBE5622



**ERC TECHNOLOGY PRIVATE LIMITED**  
**32, K.L.Saigal Sarani, Kolkata - 700053**  
**CIN- U74140WB2010PTC141676**

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


Sl. No.	Particulars	Note No.	Figures as at the end of 2020-21	Figures as at the end of 2019-2020
I	Revenue from Operations	11	83,90,084	64,42,526
II	Other Income	12	4,711	4,37,708
III	<b>Total Revenue (I + II)</b>		<b>83,94,795</b>	<b>68,80,234</b>
IV	<b>Expenses:</b>			
	Cost of Material Consumed		-	-
	Purchases of Stock-in-Trade		10,10,000	-
	Changes of inventories of finished goods, work in progress and Stock-in-Trade		-	-
	Employee benefits expenses	13	42,63,266	39,51,150
	Finance Costs		-	-
	Depreciation and Amortisation Expense	6	3,98,262	4,25,070
	Other Expenses	14	22,10,074	32,70,569
	<b>Total Expenses</b>		<b>78,81,602</b>	<b>76,46,789</b>
V	Profit before exceptional and extraordinary items and tax (III – IV)		5,13,193	(7,66,555)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V – Vi)		5,13,193	(7,66,555)
VIII	Extraordinary items		-	-
IX	Profit before tax (VII – VIII)		5,13,193	(7,66,555)
X	<b>Tax Expense</b>			
	(1) Current Tax		-	-
	(2) Deferred Tax		(5,012)	(10,980)
XI	Profit / (Loss) for the period from continuing operations (VII – VIII)		5,18,204	(7,55,575)
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax Expense of discontinuing operations		-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII – XIII)		-	-
XV	Profit / (Loss) for the period (XI + XIV)		5,18,204	(7,55,575)
XVI	Earnings per Equity Share			
	(1) Basic		4.96	(1.98)
	(2) Diluted		4.96	(1.98)

Significant Accounting Policies

15

In terms of our report of even date annexed herewith.

For, R. DAS & ASSOCIATES  
Chartered Accountants  
FRN No.318161E

  
(RIP DAS)  
Proprietor

M. No. FCA 053912

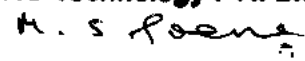
Date : 02nd November, 2021

Place : Kolkata

UDIN : 21053912AAABBE5622

For and on Behalf of Board of Directors

**ERC Technology Pvt. Ltd.**

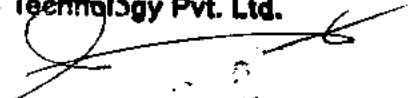


**Director**

MADHUSUDAN GOENKA

[DIN- 00146365]

**ERC Technology Pvt. Ltd.**



**Director**

PRADIP MUKHERJEE

[DIN- 00923422]

**ERC TECHNOLOGY PRIVATE LIMITED****32, K.L.Saigal Sarani, Kolkata - 700053****Notes Forming Part of Balance Sheet as at 31st March, 2021**

Share Capital	Note No. - "1"	
	Figures as at end of 31.03.2021	Figures as at end of 31.03.2020
<b>Authorised Capital:</b> 1,50,000 Equity Shares of Rs.10/- each.	15,00,000	15,00,000
<b>Issued, subscribed and paid up Capital</b> 1,04,571 Nos of Equity Shares of Rs.10/- each fully paid up in cash.	10,45,710	10,45,710
<b>Total</b>	<b>10,45,710</b>	<b>10,45,710</b>
<b>Names of Person holding more than 5% Equity Shares</b>		
<b>Name of Share Holders</b>	<b>No. of Share held</b>	<b>Percentage of holding</b>
Madhusudan Goenka	49,614	47.44%
Pradip Mukherjee	54,957	52.56%
<b>Reconciliation of Equity Shares</b>		
Shares issued at the beginning of the year	1,04,571	1,04,571
Add: New Issues during the year	-	-
Shares issued at the end of the year	1,04,571	1,04,571

Reserves & Surplus	Note No. - "2"	
	Figures as at end of 31.03.2021	Figures as at end of 31.03.2020
<b>Securities Premium Account</b>	57,94,260	57,94,260
<b>Profit &amp; Loss Account</b>		
Opening Balance as per Last Account	(31,33,765)	(23,78,190)
Add: Profit / (Loss) for the year	5,18,204	(7,55,575)
Closing Balance carried to Balance Sheet	(26,15,561)	(31,33,765)
<b>Total</b>	<b>31,78,699</b>	<b>26,60,495</b>

Trade Payables	Note No. - "3"	
	Figures as at end of 31.03.2021	Figures as at end of 31.03.2020
I's and O's computer	38,468	-
29E Network	5,664	-
AMP Urban Facility Services P.L.	8,819	8,780
Arun Kumar Ghosh	37,000	-
Ashok Kumar Roychowdhury	18,188	-
Bablu Mondal	21,082	15,665
Cosmopolitan Tour Operator	-	33,540
Hiflyers	1,29,722	35,186
M. Rathi & Co, Company Secretary	14,548	25,658
Megatherm Electronics P.L.	1,60,336	1,60,336
NST & Associates	-	25,000
Pradip Mukherjee	21,20,339	22,27,015
Pratik Mukherjee	1,08,446	1,93,046
R. Das & Associates	25,000	-
Sujay Pratim Bose	23,592	-
Vollkraft Engineers & Consultants Pvt. Ltd.	4,66,700	-
<b>Total</b>	<b>31,77,905</b>	<b>27,24,226</b>



ERC Technology Pvt. Ltd.

K. S. Paul

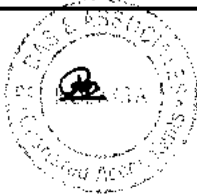
Director

ERC Technology Pvt. Ltd.

Director

Other Current Liabilities	Note No. - "4"	
	Figures as at end of 31.03.2021	Figures as at end of 31.03.2020
<b>A. Revenue Authorities</b>		
GST Payable [IGST]	4,83,005	-
EDLI Payable	525	450
Employees EPF Payable	12,600	10,800
PF Admin Charges Payable	525	500
PF Payable	12,600	10,800
Professional Tax Payable	3,100	700
TDS Payable	20,417	5,156
<b>B. Salary Payable to employees</b>		
Pratik Mukherjee	2,15,400	1,77,200
Ashok Kumar Roychowdhury	38,050	76,100
Partha Kundu	50,500	96,000
Pradip Kumar Mukherjee	5,73,600	-
Shankar Thakur	50,500	96,000
Sujay Pratim Bose	38,050	38,050
Sushmita Das	2,93,750	2,38,050
<b>C. Other Payables</b>		
Outstanding Liabilities for expenses	14,000	-
<b>Total</b>	<b>18,06,622</b>	<b>7,49,806</b>

Short-term provisions	Note No. - "5"	
	Figures as at end of 31.03.2021	Figures as at end of 31.03.2020
Provision for Income Tax of Earlier Years	1,860	1,860
<b>Total</b>	<b>1,860</b>	<b>1,860</b>



ERC Technology Pvt. Ltd.

*H. S. Poonia*

Director

ERC Technology Pvt. Ltd.

Director



**ERC TECHNOLOGY PRIVATE LIMITED**  
**32, K.L.Saigal Sarani, Kolkata - 700053**

**Details of the Tangible Assets [Depreciation as per Companies Act, 2013]**

**Note-6**

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
		As at 01/04/2020	Additions during the year	Sales/ Adjustment	As at 31/03/2021	As at 01/04/2020	For the year	Sales/ Adjustment	As at 31/03/2021	As at 31/03/2020	
1	Office Premises	67,29,766	-	-	67,29,766	18,26,407	2,36,456	-	20,62,863	46,66,903	49,03,359
2	Office Equipment	4,47,277	90,738	-	5,38,015	3,71,653	52,051	-	4,23,704	1,14,311	75,624
3	Computer	90,398	1,04,143	-	1,94,541	61,202	37,016	-	98,218	96,323	29,196
4	Office Furniture	7,56,269	-	-	7,56,269	5,71,373	60,251	-	6,31,624	1,24,645	1,84,896
5	Electric Installation	1,91,950	-	-	1,91,950	1,43,714	12,488	-	1,56,202	35,748	48,236
	<b>CURRENT YEAR</b>	<b>82,15,660</b>	<b>1,94,881</b>	<b>-</b>	<b>84,10,541</b>	<b>29,74,349</b>	<b>3,98,262</b>	<b>-</b>	<b>33,72,611</b>	<b>50,37,930</b>	<b>52,41,311</b>
	<b>PREVIOUS YEAR</b>	<b>81,17,309</b>	<b>98,351</b>	<b>-</b>	<b>82,15,660</b>	<b>25,49,279</b>	<b>4,25,070</b>	<b>-</b>	<b>29,74,349</b>	<b>52,41,311</b>	<b>55,68,030</b>



**ERC Technology Pvt. Ltd.**

*A. S. Paul*

**Director**

**ERC Technology Pvt. Ltd.**

*[Signature]*

**Director**

**ERC TECHNOLOGY PRIVATE LIMITED**  
**32, K.L.Saigal Sarani, Kolkata - 700053**

**Notes Forming Part of Balance Sheet as at 31st March, 2021**

Trade Receivables	Note No.- "7"	
	Figures as at end of 31.03.2021	Figures as at end of 31.03.2020
Sterling & Wilson Pvt. Ltd.	-	1,09,117
ISGEC Heavy Engineering Ltd.	26,89,187	-
<b>Total</b>	<b>26,89,187</b>	<b>1,09,117</b>

Cash & Cash Equivalents	Note No.- "8"	
	Figures as at end of 31.03.2021	Figures as at end of 31.03.2020
Cash in hand (As certified by Management)	33,125	95,314
<b>Bank Balance with Scheduled Banks</b>		
State Bank of India	4,45,282	10,83,251
Standard Chartered Bank a/c. no. 33105222153	1,33,372	-
<b>Total</b>	<b>6,11,778</b>	<b>11,78,565</b>

Short-term Loans and Advances	Note No.- "9"	
	Figures as at end of 31.03.2021	Figures as at end of 31.03.2020
<b>Loans &amp; Advances (considered goods)</b>		
Advance for Expenses	-	5,950
Advance to Shankar Thakur	9,357	-
Salary Advance to Staff	2,400	-
<b>Total</b>	<b>11,757</b>	<b>5,950</b>

Other Current Assets	Note No.- "10"	
	Figures as at end of 31.03.2021	Figures as at end of 31.03.2020
<b>A. Tax Deducted at Source (TDS)</b>		
For A.Y. 2019-20	-	78,549
For A.Y. 2020-21	3,68,438	-
<b>B. GST Receivable</b>		
CGST	17,430	41,982
SGST	17,430	41,982
IGST	-	10,258
<b>C. Deposits</b>		
D.G. Set Deposit	64,750	64,750
Security Deposit - WBSEDCL	27,822	27,822
Sinking Fund (Security Deposit)	1,29,500	1,29,500
<b>D. Others</b>		
Mat Credit Entitlement for the F.Y. 2016-17	1,28,714	1,28,714
Excess Provident Fund Receivable	-	22,550
<b>Total</b>	<b>7,54,084</b>	<b>5,46,107</b>



ERC Technology Pvt. Ltd.

*K. S. Banerjee*

Director

ERC Technology Pvt. Ltd.

*[Signature]*

Director

**Notes Forming Part of Statement of Profit & Loss for the year ended 31st March, 2021**

Revenue from Operation	Note - "11"	
	Figures for the year ended	Figures for the year ended
	31.03.2021	31.03.2020
Consultancy Charges	83,90,084	64,42,526
<b>Total</b>	<b>83,90,084</b>	<b>64,42,526</b>

Other Income	Note - "12"	
	Figures for the year ended	Figures for the year ended
	31.03.2021	31.03.2020
Interest on Income Tax Refund	4,711	49,215
Sundry Balance Written Back	-	3,88,493
<b>Total</b>	<b>4,711</b>	<b>4,37,708</b>

Employee Benefit Expenses	Note - "13"	
	Figures for the year ended	Figures for the year ended
	31.03.2021	31.03.2020
Salary & Bonus (Including Director's Remuneration)	39,60,000	36,60,000
PF & EPF contribution	1,44,800	1,41,000
Staff Welfare	1,58,466	1,50,150
<b>Total</b>	<b>42,63,266</b>	<b>39,51,150</b>

Other Expenses	Note - "14"	
	Figures for the year ended	Figures for the year ended
	31.03.2021	31.03.2020
Audit Fees	25,000	25,000
Bank Charges	6,242	17,725
Car Hire Charges	-	1,62,876
Donation & Subscription	11,000	620
Electrical Charges	93,218	66,736
Frection & Commission Expenses	1,30,622	-
Filing Fees	2,748	11,716
Foreign Exchange Loss	-	14,093
General Expenses	-	1,000
GST Expenses	8,654	10,762
Internet & Telephone Expenses	20,165	11,685
Legal & Professional Charges	3,40,300	1,49,750
Miscellaneous Expenses	8,475	-
Office Expenses	1,02,388	6,348
Postage & Courier	10,010	-
Printing & Stationery	41,776	22,510
Professional Tax	7,500	2,500
Repairs and Maintenance - Others	2,39,412	1,62,353
Rounding off Adjustment	23	0.40
Sales Promotion Expenses	2,04,422.12	6,39,410.00
Sinking Fund	15,540	15,540
Software Development Charges	-	1,50,000
Sundry Bal w/off	23,453	-
Tender Fees	-	10,000
Trade License	4,400	6,500
Travelling & Conveyance Expenses	9,14,726	17,83,445
<b>Total</b>	<b>22,10,074</b>	<b>32,70,569</b>

**Payment to Auditors**

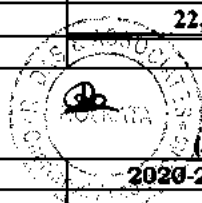
Particulars	(Amount in Rs.)	
	2020-21	2019-20
<b>As Auditor</b>		
Statutory Audit Fees	25,000	25,000
<b>Total</b>	<b>25,000</b>	<b>25,000</b>

ERC Technology Pvt. Ltd.

ERC Technology Pvt. Ltd.

Director

Director



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*[Handwritten signature]*

## **Note-15**

### **1 CORPORATE INFORMATION**

ERC Technology Private Limited ( the Company) is a private limited company domiciled in India and incorporated on 03/02/2010. under the provision of Company Act, 1956. The registered office is located at 32, K.L.Salgal Sarani, Kolkata - 700053, West Bengal, India.

### **2 SIGNIFICANT ACCOUNTING POLICIES:**

#### **a. BASIS OF ACCOUNTING:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 (to the Extent applicable) and Companies Act, 2013 (to the Extent notified). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### **b. CASH & CASH EQUIVALENTS (FOR THE PURPOSE OF CASH FLOW STATEMENT)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### **c. CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **d. REVENUE RECOGNITION:**

##### **Income from operation:**

The Company is following "Percentage of completion method" of Accounting. As per this method revenue from sale of properties is recognised in Statement of Profit & Loss in proportion to the actual cost incurred as against the estimated cost of project under execution with the group of transfer of significant risk and rewards to the buyer.

##### **Income from Other Sources**

Other Incomes include Interest income, etc.

#### **e. EARNINGS PER SHARE (EPS):**

##### **Basic EPS**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

#### **f. TAXES ON INCOME:**

##### **Current tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

#### **g. PROVISIONS AND CONTINGENCIES:**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

#### **h. PREVIOUS YEAR FIGURES:**

Previous year's figure are re-grouprd and re-arranged where ever felt necessary at the time of finalisation of accounts of current year.

ERC Technology Pvt. Ltd.

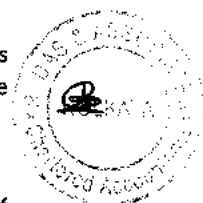
*H. S. P. S.*

Director

ERC Technology Pvt. Ltd.

*[Signature]*

Director



**ERC TECHNOLOGY PRIVATE LIMITED**

**32, K.L.Saigal Sarani, Kolkata - 700053**

**Notes Forming Part of Profit & Loss Statement for the year ended 31st March , 2021**

**List of the Related Parties**

**(a) Key management Personal (KMP)**

MADHUSUDAN GOENKA (Director)

PRADIP MUKHERJEE (Director)

PRATIK MUKHERJEE (Director)

**(b) Relatives of Key management Personal (KMP)**

NA

**(c) Enterprises owned or significantly influenced by the KMP or their relative**

AURO IMPEX & CHEMICALS PRIVATE LIMITED

AURO INDUSTRIES LIMITED

PP ELECTRO FILTER ENGINEERING PRIVATE LIMITED

<b><u>Transaction with Related Parties</u></b>	<b><u>KMP</u></b>	<b><u>Enterprises Owned or Significantly Influenced By The KMP or Their Relatives</u></b>
Director Remuneration to Mr.Pradip Mukherjee	6,00,000	-
Director Remuneration to Mr.Pratik Mukherjee	4,80,000	-
Advance received from Mr.Pradip Mukherjee	21,20,339	-
Advance received from Mr.Pratik Mukherjee	1,08,446	-



ERC Technology Pvt. Ltd.

*h s goenka*

Director

ERC Technology Pvt. Ltd.

Director