

# ACCOUNTS

2018-2019

## ANNUAL REPORT

**ECONO TRADE (INDIA) LIMITED**



+917890518016



[etil2011@gmail.com](mailto:etil2011@gmail.com)  
[www.econo.in](http://www.econo.in)

# ECONO TRADE (INDIA) LIMITED

CIN : L51109WB1982PLC035466

## BOARD OF DIRECTORS

Mr. Kasambhai Umarbhai Shekh, *Managing Director*  
Mrs. Shekh Hasina Kasambhai  
Mr. Irfan Ahmedbhai Belim  
Mr. Panchal Nrupesh Kirtikumar  
Mr. Sanjay Vishnudas Kotak

CHIEF FINANCIAL OFFICER  
Mr. Navinchandra Amratlal Kothari

COMPANY SECRETARY & COMPLIANCE OFFICER  
Mr. Siddharth Sharma

STATUTORY AUDITORS  
Harshad Sudhir & Co.  
*Chartered Accountants*

SECRETARIAL AUDITORS  
Anup Pandey & Associates  
*Practicing Company Secretaries*

BANKERS  
DCB BANK  
IDBI BANK  
ICICI BANK

REGISTERED OFFICE  
"Mercantile Building"  
9/12, Lal Bazar Street, Block-B, 3<sup>rd</sup> Floor,  
Room No. 3103, Kolkata - 700 001  
Phone: 78905-18016  
E-mail: [etil2011@gmail.com](mailto:etil2011@gmail.com), [Support@econo.in](mailto:Support@econo.in)  
Website: [www.econo.in](http://www.econo.in)

REGISTRARS & SHARE TRANSFER AGENTS  
Niche Technologies Pvt. Ltd.  
CIN: U74140WB1994PTC062636  
3A, Auckland Place 7th Floor, Room No. 7A & 7B,  
Kolkata 700 017 Phone: (033) 2280 6616 / 17 / 18  
Fax: (033) 2280 6619,  
E-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)  
Website: <https://www.nichetechpl.com>

## 36TH ANNUAL GENERAL MEETING

Monday 23<sup>rd</sup> September, 2019 at 02:00 P.M.  
At “**BHARATIYA BHASHA PRISHAD**” 36A, Shakespeare Sarani, Kolkata-700017

## TABLE OF CONTENTS

Notice
Directors' Report
Secretarial Audit Report
Report on Corporate Governance
Independent Auditors' Report
Balance Sheet
Statement of Profit & Loss
Cash Flow Statement
Notes to the Financial Statements

Notice is hereby given that the Thirty Sixth Annual General Meeting of the members of M/s Econo Trade (India) Limited will be held on Monday the 23<sup>rd</sup> September, 2019 at 02.00 PM at “**Bharatiya Bhasha Prishad**” 36A, Shakespeare Sarani, Kolkata-700017 to transact the following businesses:

**Ordinary Business**

**To Consider and if thought fit, pass with or without modification(s) the following resolutions as Ordinary Resolutions:**

- 1 To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019, including the audited Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon.

**Special Business**

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

- 2 **Appointment of Smt. Jyoti Sureshbhai Kantariya (Din: 08385987) as a Non – Executive Independent Director.**

To consider and if thought fit, to pass with or without modification, pass the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 and as per the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) Smt. Jyoti Sureshbhai Kantariya (Din: 08385987), and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director not liable to retire by rotation, be and is hereby appointed as a Non-Executive, Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held on the financial year 2023-24.”

- 3 **Fee for service of documents.**

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

“RESOLVED THAT pursuant to the provisions of Section 20(2) of the Companies Act, 2013, a uniform fee of ₹ 200/- (Rupees Two Hundred only) be charged towards cost of dispatch and handling for service of each document within India and ₹ 1,000/- (Rupees One Thousand only) for service of each document outside India by any specific mode of service requested by any shareholder, provided such service mode along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the documents by the Company and no such request shall be entertained by the Company post the dispatch of the document by the Company to the member;

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel of the Company be and are hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution and to put such reasonable conditions from time to time in its absolute discretion in this regard.”

4. **Shifting of Registered Office from State of West Bengal to State of Gujrat.**

To consider the shifting of Registered Office from State of West Bengal to State of Gujrat and in this regard pass the following Resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 12, 13 and 110 of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the confirmation of the Central Government and subject to the confirmation of the members, approval of the Board be and is hereby accorded for shifting of the registered office of the company from the state of west Bengal to the state of Gujrat.

“RESOLVED THAT subject to the provisions of section 12, 13(4) and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Regional Director and other regulatory authorities, government(s), judicial/quasi-judicial authorities, court(s), consent of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of west Bengal to the state of Gujrat.

“RESOLVED FURTHER THAT subject to the aforementioned approval and pursuant to section 13 and all other applicable provisions, if any of the Companies Act, 2013, the existing clause II of Memorandum of Association of the Company be and is hereby substituted with the following clause II:

“II. The Registered Office of the Company will be situated in the state of Gujrat.”

“RESOLVED FURTHER THAT upon the approval of the Regional Director, the registered office of the Company be shifted from the State of West Bengal to the state of Gujrat.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all necessary steps to give effect to the above resolution.”

**By Order of the Board  
For Econo Trade India Limited**

**Kasambhai Umarbhai Shekh  
Managing Director**

**Registered Office:  
9/12 Lal Bazar Street, Block B, Room No.3103,  
3<sup>rd</sup> Floor, Kolkata – 700 001  
Date: 09.08.2019**

### NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Businesses to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HER-SELF AND THE PROXY NEED NOT BE A MEMBER.** Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than 50 (fifty) Members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.  
*Proxy in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.*
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. **For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.**  
*Members / proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting. Duplicate Attendance Slip and / or copies of the Annual Report shall not be issued/ available at the venue of the Meeting.*  
Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting
5. The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the AGM.
6. A member desirous of getting any information on the accounts of the Company is requested to send the queries to the Company at least 10 days in advance of the meeting.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday **September 17, 2019 to Monday September 23, 2019** (both days inclusive) for the purpose of Annual General Meeting.
8. The brief profile of the Directors proposed to be appointed / re-appointed, is given in the explanatory statement to the Notice and also in the section on Corporate Governance.
9. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office and bank particulars to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.  
Members whose shareholding is in the electronic mode are requested to inform change of address and updates of savings bank account details to their respective depository participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
10. The Notice of the AGM are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the said documents. For Members who have not registered their e-mail addresses, physical copies of the above mentioned documents are being sent. All these above mentioned documents will also be available on the Company's website **www.econo.in** for download by the Members. We, request the Members to update their email address with their depository participant to ensure that the annual reports and other documents reach them on their preferred email address. Members holding shares in physical form may intimate us their e-mail address along with name, address and folio no. for registration at **etil2011@gmail.com**.
11. As mandated by The Securities and Exchange Board of India (SEBI), every participant in the securities market has to submit Permanent Account Number (PAN). Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company /RTA.
12. **Voting through electronic means**  
In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- I. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on **20<sup>th</sup> September, 2019 (9:00 am)** and ends on **22<sup>nd</sup> September, 2019 (5:00 pm)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 16<sup>th</sup> September 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. **The process and manner for remote e-voting are as under:**
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select “EVEN” of “Econo Trade (India) Limited”.
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
    - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [cspkohli@gmail.com](mailto:cspkohli@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  - B. **sIn case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:**
    - (i) Initial password is provided in the Annexure or at the bottom of the Attendance Slip for this AGM (enclosed herewith).
    - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800- 222-990.
- VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date of 16<sup>th</sup> September 2019**.

- IX.** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date i.e. 16<sup>th</sup> September 2019**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [etil2011@gmail.com](mailto:etil2011@gmail.com).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800- 222-990.

- X.** A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e- voting as well as voting at the AGM through ballot paper.
- XII.** M/s. Prateek Kohli & Associates, Practicing Company Secretaries having office at 50 Weston Street, 1<sup>st</sup> Floor, Room No. 105, Kolkata-700012 have been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII.** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV.** The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV.** The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.econo.in](http://www.econo.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and The Calcutta Stock Exchange, Kolkata.
- XVI.** Since e-voting facility is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE  
COMPANIES ACT, 2013**

The following explanatory statement sets out all material facts relating to the special business set out in the accompanying notice of Annual General Meeting of the members of M/s. Econo Trade (India) Limited will be held at **“Bharatiya Bhasha Prishad”** 36A, Shakespeare Sarani, Kolkata-700017 on 23<sup>rd</sup> Day of September, 2019 on Monday from 02:00 P.M.

**ITEM NO: 2**

**The appointment of Smt. Jyoti Sureshbhai Kantariya (Din: 08385987) as a Non – Executive Independent Director, of the Company. The resolution is put before the Members of the Company for their approval.**

Your Directors propose to pass this resolution as an Ordinary Resolution.

The nature of concern or interest, financial or otherwise, if any, in respect of each items of:-

- Every Director: The directors of the company do not have any financial interest in the above item and are only interested to the extent of their shareholding in the company.
- Every other key managerial personnel: NA Relatives of the persons mentioned in (i) and (ii): N.A.

**ITEM NO: 3**

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residential address or by such electronic or other mode as may be prescribed. Further, proviso to subsection (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the Company in its Annual General Meeting. The requisite fee (by way of Demand Draft) has to be sent to the Company by the shareholder clearly stating the document desired to be received through a particular mode.

Further, considering the large number of shareholders of the Company, it would not be practically feasible to accept ‘lump-sum’ advances from shareholders and continue maintaining their running ledger balances for this purpose.

Therefore to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode as mentioned in the resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

**ITEM NO: 4**

As per provisions of Section 12(5) of the Companies Act, 2013 shifting of registered office of a company outside the local limits of any city, town or village requires approval of shareholders by way of Ordinary Resolution.

With a view to operational convenience and ease, the Board of Directors considered and subject to approval of shareholders, approved the proposal for shifting the registered office to Gujrat. The proposed location is outside the local limits of Kolkata (present registered office) and therefore requires approval of shareholders by way of special resolution. If approved, the registered office will be moved to Gujrat. None of the Directors or key managerial personnel is concerned or interested in the resolution.

The Directors recommend the approval of the special resolution.

Previously there was a requirement of postal ballot process for shifting of registered office from one state to another but as per new Companies Act amendment if company provides e-voting facility to members in there general meeting than there is no requirement of postal ballot process.





Regd. Office: 9/12 Lal Bazar Street, B Block, 3<sup>rd</sup> Floor, Room No-3103 Kolkata - 700001  
Phone No- 033-46011863 Email: - [etil2011@gmail.com](mailto:etil2011@gmail.com), [Support@econo.in](mailto:Support@econo.in),  
Website: [www.econo.in](http://www.econo.in)  
(CIN NO – L51109WB1986PLC035466)

**ATTENDANCE SLIP**

*(To be handed over at the entrance of the Meeting Hall)*

Folio No.: \_\_\_\_\_ DP-ID No.: \_\_\_\_\_ Client-ID No. \_\_\_\_\_

Name of Member(s): \_\_\_\_\_

Name of the Proxy holder: \_\_\_\_\_

Registered Address: \_\_\_\_\_

\_\_\_\_\_

Number of Shares Held: \_\_\_\_\_

*I hereby record my presence of the 36<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Monday the 23<sup>rd</sup> Day of September, 2019 at 02.00 P.M. “Bharatiya Bhasha Prishad” 36A, Shakespeare Sarani, Kolkata-700017*

\_\_\_\_\_  
*Signature of the Member / Representative / Proxy Holder\**

*\* Strike out whichever is not applicable*



Regd. Office: 9/12 Lal Bazar Street, B Block, 3<sup>rd</sup> Floor, Room No-3103 Kolkata - 700001  
Phone No- 033-46011863 Email: - [etil2011@gmail.com](mailto:etil2011@gmail.com), [Support@econo.in](mailto:Support@econo.in),  
Website: [www.econo.in](http://www.econo.in)  
(CIN NO – L51109WB1986PLC035466)

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

**FORM OF PROXY**

Folio No.: \_\_\_\_\_ DPID No.: \_\_\_\_\_ Client ID No.: \_\_\_\_\_

Name of the Member(s): \_\_\_\_\_ Email Id: \_\_\_\_\_

Registered Address: \_\_\_\_\_

I/We, being a member(s) \_\_\_\_\_ shares of the above company, hereby appoint:

1. Name : \_\_\_\_\_ E-mail Id \_\_\_\_\_

Address: \_\_\_\_\_ signature \_\_\_\_\_ or failing  
him/her

2. Name : \_\_\_\_\_ E-mail Id \_\_\_\_\_

Address: \_\_\_\_\_ signature \_\_\_\_\_ or failing  
him/her

3. Name : \_\_\_\_\_ E-mail Id \_\_\_\_\_

Address: \_\_\_\_\_ signature \_\_\_\_\_ or failing  
him/her

as my / our Proxy to vote for me / us, on my / our behalf at the 36<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Monday the 23<sup>rd</sup> day of September, 2019 and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Description of Resolution	FOR	AGAINST
1.	Ordinary Resolution for Adoption of Balance sheet, Statement of Profit and Loss, Report of Auditors and Board of Directors for the year ended 31 <sup>st</sup> March 2019.		
2.	Appointment of Smt Jyoti Sureshbhai Kantariya (DIN- 08385987) as Non-Executive Independent Director		
3.	Fee For Service of Document under section 20 of Companies Act 2013		
4	Special Resolution for shifting of Registered office to state of Gujrat		

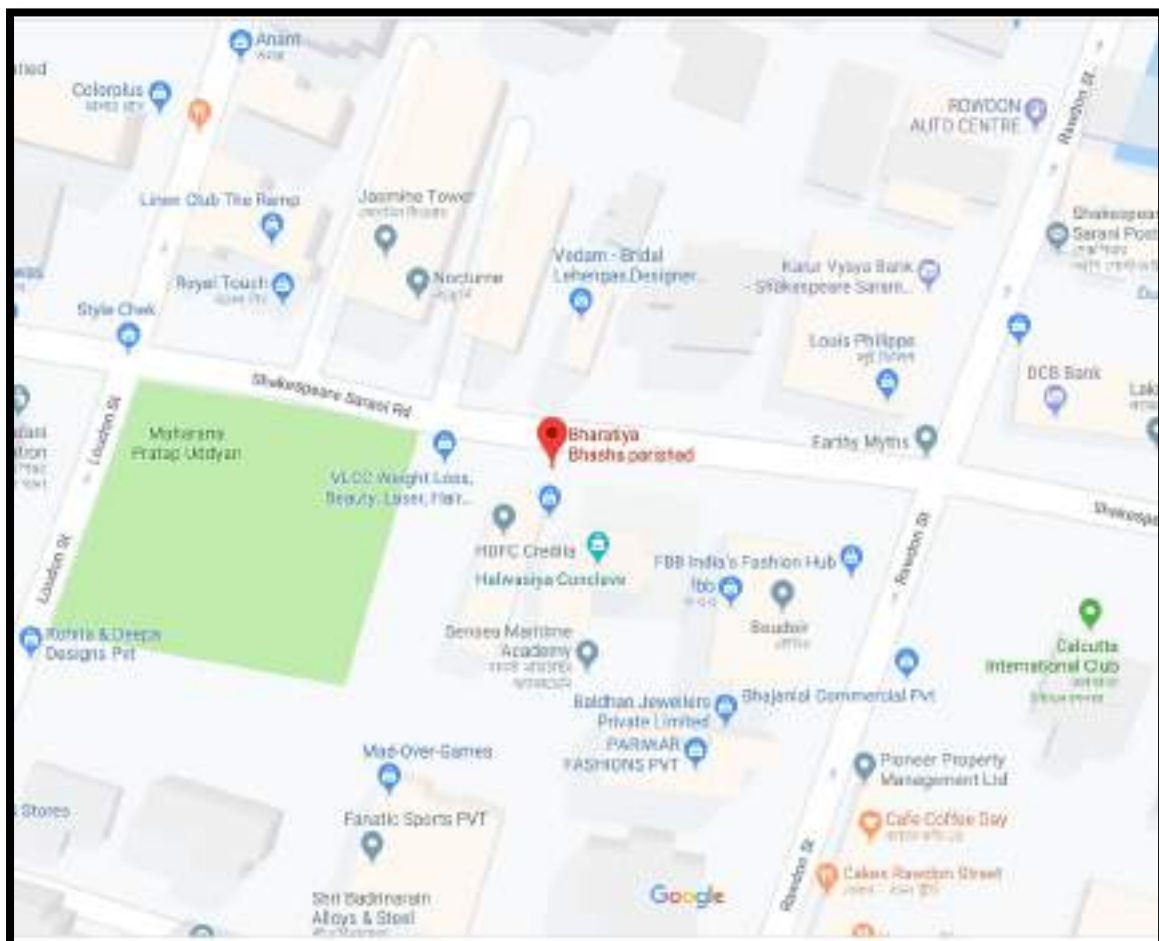
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019 Signature of Member.....

Signature of Proxy holder(s): 1. \_\_\_\_\_ 2. \_\_\_\_\_

3. \_\_\_\_\_

**NOTE:** The Form of Proxy duly completed must be deposited at the Registered Office of the Company, 9/12 Lal Bazaar Street, B Block, 3rd Floor, Room No. 3103, Kolkata - 700001 not later than 48 hours before the time for holding the meeting.

**Route Map of the Venue of AGM**  
**BHARATIYA BHASHA PRISHAD, 36A, Shakespeare Sarani, Kolkata-700017**



**DIRECTORS REPORT TO THE SHARE HOLDERS**

Your Directors have pleasure in presenting their report together with the audited Balance sheet as at 31<sup>st</sup> March 2019 and Statement of Profit & Loss for the year ended on that date.

**Financial Results**

S. No.	Particulars	(₹)	(₹)
		2018-2019	2017-2018
1.	Profit before Taxation and Provision for Standard Assets	41,73,882.27	44,51,056.81
2.	Less : Provision for Standard Asset	-	-
3	Profit Before Taxation	41,73,882.27	44,51,056.81
4	Less : Provision for Income Tax	10,85,210.00	11,47,160.00
5	Add: Deferred Tax Assets	11,000.00	3,910.00
6	Profit/Loss After tax	30,77,672.27	33,07,806.81
7	Less : Statutory Reserve	6,15,534.45	6,61,561.36
8	Profit after transfer to Statutory Reserve	24,62,137.82	26,46,245.45
9	Balance Brought forward from Balance Sheet	1,21,62,919.72	95,16,647.27
10	Balance carried forward to Balance Sheet	1,46,25,057.54	1,21,62,919.72

**Share Capital**

The paid up share capital of the company is Rs.186695750 as on 31<sup>st</sup> March 2019. During the year i.e. 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019 the acquirer made an open offer to the existing promoters and shareholders via Letter of Offer dated May 08, 2018 (offer open date 16<sup>th</sup> May 2018 offer closes on 29<sup>th</sup> May 2018). The open offer by Mr. Kasambhai Umarbhai Shekh, Mrs. Shekh Hasina Kasambhai and Robert Resources Limited to the shareholders of Econo Trade (India) Limited to acquire from them upto 48,54,090 equity shares of Rs.10/- each representing 26% of the equity and the voting share capital of the company fully paid-up equity share. As the result of open offer the promoter shareholding pattern of the company undergone changes the details of which is being provided in the Annexure-2 in Form MGT-9.

**Dividend**

In view of inadequate profit, Company has not declared any dividend.

**Transfer to Reserve**

During the Financial Year ended 31<sup>st</sup> March 2019, the Company has transferred a sum of Rs. 6,15,534.45/- towards reserve under Section 45-IC of the RBI Act, 1934.

**Change in the nature of the business**

During the year under review, there was no change in the nature of the business of the Company

**Company's Performance**

Revenue from Operation for financial Year 2018-2019 at ₹ 3,80,24,920.36 Profit before Tax for Financial Year 2018-2019 Rs. 41,73,882.27 and profit after tax is Rs. 30,77,672.27

**Fixed Deposits**

We have not accepted any Fixed Deposits and as Such no amount of Principle or Interest was outstanding as of Balance sheet date.

**Management Discussion and Analysis Report**

In terms of provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, the Management discussion and Analysis is set out in this Annual Report.

**Listing with Stock Exchanges**

The Company confirms that it has paid the Annual Listing Fees for the year 2018-2019 to BSE (**Scrip Code 538708**) where the Company's share is listed. The Company has paid Listing Fess to CSE (**Scrip Code-015111**)

**Dematerialization of shares**

85.94% of the Company's paid up Equity share Capital is in dematerialised form as on 31/03/2019 and the balance are in physical form. The Company's registrar is M/s Niche Technologies Private Limited having their registered office at 3A, Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata-700017.

**Number of Board Meetings Held**

The Board of Directors duly met Six times during the financial year from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019. The maximum Interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

**Directors**

Pursuant to Sections 196, 197 and 203 read with schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Kasambhai Umarbhai Shekh is appointed as the Managing Director of the company for a period of five years with effect from July 21, 2018 till July 20, 2023 the same resolution was being passed in the 35<sup>th</sup> AGM of the Company held on 29.09.2018. Mrs. Hasina Kasambhai Shekh was appointed as the additional director on 21<sup>st</sup> July 2018 which was regularized in the 35<sup>th</sup> AGM of the Company held on 29.09.2018. Mr. Suresh Kumar Jain, Mr. Sujay Rakshit, Mrs. Tuhina Rakshit, Mr. Murari Agarwal and Mr. Sourav Kedia resigned from the directorship of the company as on 27<sup>th</sup> July 2018. Mr. Panchal Nrupesh Kirtikumar was appointed as the Non-Executive Independent Director of the company w.e.f. 29<sup>th</sup> September 2018. Mr. Pradip Kumar Agrawal was resigned from the directorship of the Company w.e.f. 26<sup>th</sup> October 2018.

**Directors and KMP**

There is no retirement by rotation of any Directors and KMP during the year.

**Significant and Material Orders**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**Board Evaluation**

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The performance evaluation of Independent Directors was carried out by the entire Board. The performance of the Non Independent Directors was carried out by Independent Directors. Details of the same are given in the report on the Corporate Governance annexed to this report.

**Internal Financial Control and its adequacy**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Companies 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 disclosures.

**Subsidiaries and Associates**

There company has no Subsidiary as on 31.03.2019. There are no associate or joint venture companies within the meaning of Section 2 (6) of the companies Act 2013.

**Declaration by Independent Directors**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing obligation and Disclosure requirements) Regulations 2015.

**Directors Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013 Director of your company hereby state and confirm that:-

- a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the Loss of the Company for the same period;
- c) The directors have taken proper and sufficient care 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) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls in the company that are adequate and were operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**Remuneration to the Directors/KMP**

Sr No.	Names	Designation	Remuneration in 2018-2019	Remuneration in 2017 - 2018
1	Mr. Kasambhai Umarbhai Shekh	Managing Director	NIL	NIL
2	Mr. Siddharth Sharma	Company Secretary	NIL	NIL

### **Managerial Remuneration and Particular of Employees**

The Information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules 2014 in respect of the employees of the Company are given in annexure -1 forming part of this report.

### **Extracts of Annual Return**

The details forming part of the Extract of the Annual Return in form MGT-9 is appended as Annexure – 2.

### **Auditors:**

#### *Statutory Auditors:-*

At the Annual General Meeting held on September 29, 2018 the Auditors M/s. Harshad Sudhir and Co. Chartered Accountants, Kolkata were appointed as Auditor of the Company to hold office till the conclusion of the Fortieth (40<sup>th</sup>) Annual General Meeting of the Company.

#### *Secretarial Auditor:-*

Mr. Anup Pandey (CP. No.-16091-Proprietor) practicing Company Secretary was appointed to conduct the Secretarial Audit of the Company for the Year 2018-2019 forms part of Annual report.

#### *Auditors' Certificate on Corporate Governance:-*

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the auditors' certificate on corporate governance is enclosed as Annexure to the Board Report.

### **Audit Observations**

Auditors' observation are suitably explained in notes to the Accounts and are self-explanatory.

### **Corporate Governance**

Pursuant to Regulation 34 of the listing Regulation read with Schedule V to the said regulations, a compliance report on Corporate Governance has been annexed as part of Annual report along with Auditor's Certificate.

### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Information required under Section 134(3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

### **Corporate Social Responsibility**

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the CSR is not applicable for the Company.

### **Vigil Mechanism**

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 a vigil Mechanism for Directors and Employee to report genuine concerns has been established.

### **Related Party Transactions**

Relate Party Transactions that were not entered during the financial year. Therefore the requirement of Form AOC-2 is not required.

### **Particulars of Loans, Guarantees or Investments**

The Company has not given Loans, Guarantees and Investments. Therefore the requirements to disclose in Notes to Accounts are not required.

### **Listing Agreement**

The Securities and Exchange Board of India on September 2, 2015 issued SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of Capital Market to ensure better enforceability, The said regulation were effective from December 01, 2015. Accordingly all listed entities were required to enter into the Listing Agreement with in Six Months from the effective Date. The Company entered into listing agreement with the Calcutta Stock Exchange and Bombay Stock Exchange on February 2017.

### **Registrar and Share Transfer Agent**

M/s Niche Technologies Private Limited is Company's Registrars and Share Transfer Agent (RTA) as common agency both for physical and demat shares, as required under the Securities Contract (Regulation) Act, 1956. The contact details of RTA forms part of the Corporate Governance Report.

### **Disclosure under Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013**

Your company is committed to creating and maintaining a secure work environment where its employee, customers, Vendors etc can work and pursue business together in an atmosphere free of Harassment, exploitation and intimidation. To empower women and protect woman against Sexual harassment, a policy for prevention of Sexual harassment has been rolled out. The policy allows employees to report sexual harassment at the work place.

**Green Initiative**

Your Company started a sustainability initiative with the aim of going green and minimizing our impact on the environment. We are publishing only the statutory disclosure in the print version of Annual Report. Additional information is available on our website, [www.econo.in](http://www.econo.in)

Electronic copies of the Annual Report 2018-19 along with Notice of the 36<sup>th</sup> Annual General Meeting are sent to the members whose email addresses are registered with the Company/RTA/Depository Participant(s). For members who have not registered their email addresses, physical copies of Annual Report 2018-19 and Notice of 36<sup>th</sup> Annual General Meeting are sent in the permitted mode. Members required physical copies can send a request to the Company.

**Acknowledgement**

Directors deeply acknowledge the trust and confidence you have placed in the company. Director would also like to thank all its Banker, Customer, Vendors and Shareholders for their continued support to the Company. In specific, the Board would also record its sincere appreciation of the Commitment and Contribution made by all employees of the Company.

**Place: Kolkata**

**Date: 30.05.2019**

**BY ORDER OF THE BOARD**

**Kasambhai Umarbhai Shekh  
Managing Director  
(DIN No.- 07498438)**

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**ANNEXURE -1****Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rules 5(1) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014**

**A. Ratio of remuneration to the median remuneration of the employees of the company for the F.Y. 2018-2019 as well as the percentage increase in remuneration of each director, chief financial officer and company secretary is as under:-**

<b>Name of the Director</b>	<b>Ratio to Median Remuneration</b>	<b>% Change in Remuneration over previous Year</b>
<b>Company Secretary</b>		
Siddharth Sharma	Nil	Nil
<b>Managing Director</b>		
Kasambhai Umarbhai Shekh	Nil	Nil

**B. Number of Permanent Employees- 2**

**C. Explanation on the relationship between average Increase in remuneration and Company Performance**

The Compensation and Benefits philosophy of the Company defines that employee remuneration is to be aligned with performance of the Company and individual's contribution in achieving company's goal for the Year. It does mean that Post annual performance process; individual employee's remuneration is revised, taking into account performance of the Company and of the individual employee. At the beginning of the Year, Business goals are decided and cascaded down to various businesses and functions. While effecting revision in remuneration, factors like internal and external parity, market competitiveness, company's overall business strategy are also taken into account.

**D. Comparison of the remuneration of the KMP against Performance of the Company : NIL**

**E. Comparison of average Percentage increase in salary of Employees other than Managerial Personnel: NIL**

**F. Comparison of Remuneration of Each of the KMP against performance of the Company: NIL**

**G. The ratio of the remuneration of the highest paid Director to that of employee who are not directors but receive remuneration in excess of the highest paid director during the Year: NIL**

**H Affirmation**

It is affirmed that remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration policy of the Company.

**Place: Kolkata**

**BY ORDER OF THE BOARD**

**Date: 30.05.2019**

**Kasambhai Umarbhai Shekh  
Managing Director  
(DIN No.- 07498438)**



**Econo Trade (India) Limited**

	d) Banks / Financial Institutions									
	e) Any Other									
	Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	2772075	0	2772075	14.848	3605075	0	3605075	19.310	4.462
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>									
(1)	Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	9607431	2099500	11706931	62.706	8517447	2099500	10616947	56.868	-5.838
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	1668979	167553	1836532	9.837	1368313	167558	1535871	8.227	-1.610
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	1406842	357500	1764342	9.450	2199751	357500	2557251	13.697	4.247
	c) Others Specify									
	1. NRI	19250	0	19250	0.103	19351	0	19351	0.104	0.001
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	570445	0	570445	3.055	335080	0	335080	1.795	-1.260
	5. Trusts									
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	13272947	2624553	15897500	85.152	12439942	2624558	15064500	80.690	-4.462
	Total Public Shareholding (B) =	13272947	2624553	15897500	85.152	12439942	2624558	15064500	80.690	-4.462

**Econo Trade (India) Limited**

	(B)(1)+(B)(2)									
C.	Shares held by Custodian for GDRs & ADRs									
	<b>GRAND TOTAL (A+B+C)</b>	<b>16045022</b>	<b>2624553</b>	<b>18669575</b>	<b>100.000</b>	<b>16045017</b>	<b>2624558</b>	<b>18669575</b>	<b>100.000</b>	<b>0.000</b>

**SHAREHOLDING OF PROMOTERS**

SI No.	Shareholder Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in the Shareholding
		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	Associated Cereals Limited	600	0.003	0.000				-0.003
2	Hasina Kasambhai Shekh	0	0.000	0.000	1416500	7.587	0.000	7.587
3	Kasambhai Umarbhai Shekh	0	0.000	0.000	1416500	7.587	0.000	7.587
4	Onestop Mercantile Private Limited	1121475	6.007	0.000				-6.007
5	Proteck Export & Commercial Pvt. Ltd.	1650000	8.838	0.000				-8.838
6	Robert Resources Limited	0	0.000	0.000	772075	4.135	0.000	4.135
	<b>TOTAL</b>	<b>2772075</b>	<b>14.848</b>	<b>0.000</b>	<b>3605075</b>	<b>19.310</b>	<b>0.000</b>	<b>4.462</b>

**CHANGE IN PROMOTERS SHAREHOLDING**

SI No.	Name	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	ASSOCIATED CEREALS LIMITED				
	a) At the Begining of the Year	600	0.003		
	b) Changes during the year				
	Date Reason				
	03/08/2018 Transfer	-600	0.003	0	0.000
	c) At the End of the Year			0	0.000
2	HASINA KASAMBHAI SHEKH				
	a) At the Begining of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	24/08/2018 Transfer	1416500	7.587	1416500	7.587
	c) At the End of the Year			1416500	7.587

**Econo Trade (India) Limited**

3	KASAMBHAI UMARBHAI SHEKH				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	24/08/2018 Transfer	1416500	7.587	1416500	7.587
	c) At the End of the Year			1416500	7.587
4	ONESTOP MERCANTILE PRIVATE LIMITED				
	a) At the Beginning of the Year	1121475	6.007		
	b) Changes during the year				
	Date Reason				
	20/07/2018 Transfer	-1121475	6.007	0	0.000
	c) At the End of the Year			0	0.000
5	PROTECK EXPORT & COMMERCIAL PVT LTD				
	a) At the Beginning of the Year	1650000	8.838		
	b) Changes during the year				
	Date Reason				
	06/07/2018 Transfer	-1650000	8.838	0	0.000
	c) At the End of the Year			0	0.000
6	ROBERT RESOURCES LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	24/08/2018 Transfer	772075	4.135	772075	4.135
	c) At the End of the Year			772075	4.135
	<b>TOTAL</b>	<b>2772075</b>	<b>14.848</b>	<b>3605075</b>	<b>19.310</b>

**SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN PROMOTERS, DIRECTORS ETC)**

Sl. No.	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	AROMA VINTRADE PVT LTD				
	a) At the Beginning of the Year	764680	4.096		
	b) Changes during the year				
	Date Reason				
	07/12/2018 Transfer	-45900	0.246	718780	3.850
	14/12/2018 Transfer	-46250	0.248	672530	3.602
	21/12/2018 Transfer	-97950	0.525	574580	3.078
	04/01/2019 Transfer	-15300	0.082	559280	2.996
	11/01/2019 Transfer	-39400	0.211	519880	2.785
	18/01/2019 Transfer	-41200	0.221	478680	2.564
	25/01/2019 Transfer	-62900	0.337	415780	2.227
	15/02/2019 Transfer	-204100	1.093	211680	1.134
	22/02/2019 Transfer	-55700	0.298	155980	0.835
	01/03/2019 Transfer	-53900	0.289	102080	0.547
	08/03/2019 Transfer	-102080	0.547	0	0.000
	c) At the End of the Year			0	0.000

**Econo Trade (India) Limited**

2	BRONZE INFRA TECH LIMITED				
	a) At the Beginning of the Year	830000	4.446		
	b) Changes during the year				
	Date Reason				
	21/12/2018 Transfer	-830000	4.446	0	0.000
	c) At the End of the Year			0	0.000
3	DAYANIDHI TRADELINK PRIVATE LIMITED				
	a) At the Beginning of the Year	894653	4.792		
	b) Changes during the year				
	Date Reason				
	22/03/2019 Transfer	-480000	2.571	414653	2.221
	29/03/2019 Transfer	-414653	2.221	0	0.000
	c) At the End of the Year			0	0.000
4	DEEPSIKHA DEALERS PRIVATE LIMITED				
	a) At the Beginning of the Year	405275	2.171		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			405275	2.171
5	DENEVO MERCHANTS PVT. LTD				
	a) At the Beginning of the Year	839093	4.494		
	b) Changes during the year				
	Date Reason				
	19/10/2018 Transfer	-9350	0.050	829743	4.444
	23/11/2018 Transfer	-9500	0.051	820243	4.393
	15/03/2019 Transfer	-5350	0.029	814893	4.365
	29/03/2019 Transfer	-2000	0.011	812893	4.354
	c) At the End of the Year			812893	4.354
6	ISHWAR DISTRIBUTORS PRIVATE LIMITED				
	a) At the Beginning of the Year	490387	2.627		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			490387	2.627
7	JEVANJYOTI COMMOALES PRIVATE LIMITED				
	a) At the Beginning of the Year	651057	3.487		
	b) Changes during the year				
	Date Reason				
	19/10/2018 Transfer	-11400	0.061	639657	3.426
	23/11/2018 Transfer	-6500	0.035	633157	3.391
	15/03/2019 Transfer	-22000	0.118	611157	3.274
	29/03/2019 Transfer	-21011	0.113	590146	3.161
	c) At the End of the Year			590146	3.161
8	KITES INFRAPROJECTS PRIVATE LIMITED				
	a) At the Beginning of the Year	256072	1.372		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			256072	1.372
9	LAGAN BARTER PRIVATE LIMITED .				
	a) At the Beginning of the Year	578238	3.097		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			578238	3.097

**Econo Trade (India) Limited**

10	MARUDHAR VYAPAAR PVT. LTD.				
	a) At the Beginning of the Year	270000	1.446		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			270000	1.446
11	NEWEDGE VINIMAY PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	21/12/2018 Transfer	830000	4.446	830000	4.446
	c) At the End of the Year			830000	4.446
12	RANDAR BUSINESSES PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	22/03/2019 Transfer	480000	2.571	480000	2.571
	29/03/2019 Transfer	414653	2.221	894653	4.792
	31/03/2019 Transfer	-70000	0.375	824653	4.417
	c) At the End of the Year			824653	4.417
13	SWAL LIMITED				
	a) At the Beginning of the Year	1092750	5.853		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			1092750	5.853
	<b>TOTAL</b>	<b>7072205</b>	<b>37.881</b>	<b>6150414</b>	<b>32.944</b>

**SHAREHOLDING OF KMP AND DIRECTORS**

Sl No.	Name	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Kasambhai Umarbhai Shekh	0	0	1416500	7.587
2	Shekh Hasina Kasambhai	0	0	1416500	7.587
3	Irfan Ahmedbhai Belim	0	0	0	0
4	Navinchandra Amratlal Kothari	0	0	0	0
5	Panchal Nrupesh Kirtikumar	0	0	0	0
6	Siddharth Sharma	0	0	0	0
7	Sanjay Vishnudas Kotak	0	0	0	0

**5. INDEBTNESS OF THE COMPANY INCLUDING INTEREST:- Nil**
**6. REMUNERATION OF THE DIRECTORS AND KMP**

Sl No.	Particulars of Remuneration	KEY MANAGERIAL PERSON			
		Mr. Navinchandra Amratlal Kothari (₹)	Mr. Siddharth Sharma (₹)	Mr. Kasambhai Umarbhai Shekh (₹)	Total (₹)
1	Salary (₹) /P.a.	Nil	Nil	Nil	Nil
	Total (₹) / P.a	Nil	Nil	Nil	Nil



**7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment	Authority(RD/NCLT/COURT)	Appeal Made
<b>A. COMPANY</b>					
Penalty Punishment Compounding			NONE		
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding			NONE		
Penalty Punishment Compounding			NONE		

**Place: Kolkata****BY ORDER OF THE BOARD****Date: 30.05.2019****Kasambhai Umarbhai Shekh  
Managing Director  
(DIN No.- 07498438)**

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**Independent Auditor's Certificate on Corporate Governance****The Members of Econo Trade (India) Limited**

We have examined the compliance of conditions of Corporate Governance by M/s Econo Trade (India) Limited for the year ended 31<sup>st</sup> March, 2019, as stipulated in Chapter VI of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Listing agreement of the Said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Guarantee. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the provisions specified in Chapter VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Listing agreement of the said Company with Stock Exchange.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. Harshad Sudhir And Co.  
Chartered Accountants  
ICAI FRN 129775W****C.A Sudhir Shah  
Partner  
M. No. 115947****Place: Ahmedabad,  
Date : 30.05.2019**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,  
The Members  
ECONO TRADE (INDIA) LTD.  
CIN – L51109WB1982PLC035466  
9/12, Lal Bazar Street, 3rd Floor, Block –B, Room No – 3103,  
Kolkata – 700 001.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Econo Trade (India) Ltd. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2019 according to the provisions of:

- (i) The Companies Act, 1956, as applicable, and Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: The share capital of the company is Rs. 186695750 as on 31st March 2019. The open offer (letter dated May 08, 2018) by Mr. Kasambhai Umarbhai Shekh, Mrs. Shekh Hasina Kasambhai and Robert Resources Limited to the shareholders of Econo Trade (India) Limited to acquire from them upto 48,54,090 equity shares of Rs.10/- each representing 26% of the equity and the voting share capital of the company fully paid-up equity share.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable to the Company during the Audit Period;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – (Not applicable to the Company during the Audit Period) ;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- (Not applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – (Not applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – (Not applicable to the Company during the Audit Period).

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited (BSE) Calcutta Stock Exchanges Limited (CSE).

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

I further report that:

The Board of Directors of the Company is properly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no specific events/actions have occurred which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Anup Pandey & Associates  
Company Secretary in Practice ACS No.: 28052  
CP No.: 14626

Place: Kolkata  
Date:30.05.2019

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**‘ANNEXURE A’**

To,  
The Members  
ECONO TRADE (INDIA) LTD.  
CIN – L51109WB1982PLC035466  
9/12, Lal Bazar Street, 3rd Floor, Block – B,  
Room No – 3103, Kolkata – 700 001.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Anup Pandey & Associates  
Company Secretary in Practice ACS No.: 28052  
CP No.: 14626

Place: Kolkata  
Date: 30.05.2019

**Certificate of Non-Disqualification of Directors**

**(Pursuant to Regulation 34(3) and schedule V Para C Clause (10)(i) of the SEBI ( Listing obligations and disclosure Requirements ) Regulations, 2015 )**

To  
The members Econo Trade (India) Limited  
9/12, Lal Bazar Street, Block-B, 3rd Floor,  
Room No.3103, Kolkata-700001

I have examined the relevant registers, records, forms , returns and disclosure received from the directors of ECONO TRADE (INDIA) LTD ( herein after referred to as “the Company” ) having CIN L51109WB1982PLC035466 and having registered office at 9/12 LAL BAZAAR STREET, 3RD FLOOR, BLOCK - B, ROOM NO. 3103 KOLKATA WB 700001 IN, produced before us by the Company for the purpose of issuing this certificate. In accordance with Regulation 34(3) read with schedule V Para – C Sub Clause 10(i) of the Securities exchange of India ( Listing obligations and disclosure Requirements ) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in ) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March , 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate affairs, or any such other Statutory Authority.:

<u>Sr.No.</u>	<u>Name of Director</u>	<u>DIN</u>	<u>Date of appointment in Company</u>
1.	Kasambhai Umarbhai Shekh	07498438	21/07/2018
2.	Shekh Hasina Kasambhai	07733184	21/07/2018
3.	Irfan Ahmedbhai Belim	08010290	26/12/2017
4.	Panchal Nrupesh Kirtikumar	08184985	29/09/2018
5.	Sanjay Vishnudas Kotak	06877027	14/08/2018

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Anup Pandey & Associates  
Company Secretary in Practice ACS No.: 28052  
CP No.: 14626

Place: Kolkata  
Date: 30.05.2019

**Certification by Managing Director and Chief Financial Officer of the Econo Trade (India) Ltd**

We, **Kasambhai Umarbhai Shekh**, Managing Director and **Navinchandra Amratlal Kothari**, Chief Financial Officer of **M/s Econo Trade (India) Limited**, to the best of our knowledge and belief, certify that:

- a) We have reviewed the Financial Statements and Cash Flow Statements for The year ended 31<sup>st</sup> March 2019 and to the best of our Knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations
- b) There are, to the best of our Knowledge and belief, no transaction entered into by the Company during the Year which are fraudulent, illegal or violate of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal control for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee :
- (i) Significant Changes in Internal Control during the Year;
- e) Significant Changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements;
- f) Instances of significant fraud of which we have become aware and the involvement therein, if any, of he management or an employee having a significant role in the company's internal control.

Place: Kolkata  
Date: 30.05.2019

Kasambhai Umarbhai Shekh  
Managing Director

Navinchandra Amratlal Kothari  
Chief Financial Officer

**REPORT ON CORPORATE GOVERNANCE****A. Company's Philosophy**

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies, practices are required periodically to ensure its effective compliance. The Composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally.

Your Company is committed to all its Customers, Suppliers, Employees, Banks and financial institutions, government agencies and statutory authorities which are directly or indirectly concerned with the Company.

**B. Board of Directors**

As on 31st March, 2019, the Company's Board of Directors consist of 5 (Five) members. The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have in depth knowledge of the business.

**(i) Composition and category as on 31<sup>st</sup> March 2019**

Category	No. of Directors	%
Non Executive and Independent Directors	3	60
Non Executive and Non Independent Director	1	20
Whole-time Director	0	0
Managing Director	1	20
Total	5	100%

**(ii) Particulars of Directorship of other Companies**

Name and Designation of Director	Name of the Company	Position
Mr. Kasambhai Umarbhai Shekh	Robert Resources Limited	Director
Mr. Shekh Hasina Kasambhai	Robert Resources Limited	Director
Mr. Irfan Ahmedbhai Belim	N.A.	-
Mr. Panchal Nrupesh Kirtikumar	Purple Entertainment Limited Kanungo Financiers Ltd	Director Director
Mr.Sanjay Vishnudas Kotak	Bansal Comtrade Private Limited	Director

**C) Meetings and Attendance**

The Meeting of the Board are generally held at the registered office address at 9/12, Lal Bazar Street, Block-B, 3<sup>rd</sup> Floor, Room No.3103, Kolkata-700001. During the year under review, Six Board meetings were held on during the financial year from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019. The dates on which meetings were held are as follows:

02/06/2018, 21/07/2018, 27/07/2018, 14/08/2018, 14/11/2018 & 14/02/2019

**D) Board Agenda**

The Board meeting are scheduled well in time and Board members are given a notice of more than a Seven days before the meeting date except in case of emergent meeting. The Board members are provided with well structured and comprehensive agenda papers.

**E) Independent Directors**

The Company has complied with the definitions of Independence as per regulation 27 as per Securities and exchange Board of India Regulation and according to the Provisions of Section 149(6) of the Companies Act, 2013.

**F) Independent Directors Meetings**

During the Year under review, the Independent Director Met on 14.02.2019, inter alia to Discuss:-

- Evaluation of the Performance of the Non Independent Directors and the Board of Directors as a Whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors
- Evaluation of the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the board to effectively and reasonably perform its duties effectively.

**G) Shareholding of Directors**

<u>Names</u>	<u>No. of Shares held</u>
Kasambhai Umarbhai Shekh	1416500
Shekh Hasina Kasambhai	1416500
Panchal Nrupesh Kirtikumar	NIL
Irfan Ahmedbhai Belim	NIL
Sanjay Vishnudas Kotak	NIL

**H) General Body Meetings**

**Location and time where last three Annual General Meetings were held:**

<b>FY</b>	<b>Date</b>	<b>Venue</b>	<b>Time</b>	<b>Special Resolutions Passed</b>
2017-18	29.09.2018	3, Waterloo Street, Kolkata - 700069	11.00 A.M.	Yes
2016-17	29.09.2017	3, Waterloo Street, Kolkata - 700069	11.00 A.M.	No
2015-16	30.09.2016	36A, Shakespeare Sarani, Kolkata-700017	11.00 A.M.	No

a. Details of Extra-ordinary General Meeting held during the year- No EGM has been conducted by the company.

b. Details of Special Resolution is proposed to be conducted through postal ballot- No

**I) Disclosures**

There are no materially significant transactions with the related parties viz. promoters, directors, relatives, the management, subsidiaries etc., that may have a potential conflict with the interest of the company at large.

There has been some delay in certain compliances which has been regularize by the Company for which necessary payments levied by the BSE has been made.

**J) Means of Communication**

The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half yearly basis and yearly basis. The results are not sent individually to Shareholders.

The company has developed its website. All information relating to shareholder and public at large can be viewed by logging into the Website.

**K) Code of Conduct**

The Company has laid down the code of conduct for its directors. The object of the code is to conduct the company's business ethically and with responsibility, integrity, fairness, transparency and honesty.

**L) Registrar and Transfer Agents and Share Transfer System**

M/s Niche Technologies Pvt Ltd is your Company's Share Transfer Agent. Share transfer in physical form and other communications regarding shares, Change of Address etc. may be addressed to:





## Econo Trade (India) Limited

	<b>Institutions</b>									
	<b>c) Central Governments</b>									
	<b>d) State Governments</b>									
	<b>e) Venture Capital Funds</b>									
	<b>f) Insurance Companies</b>									
	<b>g) Foreign Institutional Investors (FII)</b>									
	<b>h) Foreign Venture Capital Funds</b>									
	<b>i) Others (Specify)</b>									
	<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>(2)</b>	<b>Non-Institutions</b>									
	<b>a) Bodies Corporate</b>									
	<b>i) Indian</b>	<b>9607431</b>	<b>2099500</b>	<b>11706931</b>	<b>62.706</b>	<b>8517447</b>	<b>2099500</b>	<b>10616947</b>	<b>56.868</b>	<b>-5.838</b>
	<b>ii) Overseas</b>									
	<b>b) Individuals</b>									
	<b>i) Individual shareholders holding nominal share capital upto Rs 1 lakh</b>	<b>1668979</b>	<b>167553</b>	<b>1836532</b>	<b>9.837</b>	<b>1368313</b>	<b>167558</b>	<b>1535871</b>	<b>8.227</b>	<b>-1.610</b>
	<b>ii) Individual shareholders holding nominal share capital in excess of Rs 1 l</b>	<b>1406842</b>	<b>357500</b>	<b>1764342</b>	<b>9.450</b>	<b>2199751</b>	<b>357500</b>	<b>2557251</b>	<b>13.697</b>	<b>4.247</b>
	<b>c) Others Specify</b>									
	<b>1. NRI</b>	<b>19250</b>	<b>0</b>	<b>19250</b>	<b>0.103</b>	<b>19351</b>	<b>0</b>	<b>19351</b>	<b>0.104</b>	<b>0.001</b>
	<b>2. Overseas Corporate Bodies</b>									
	<b>3. Foreign Nationals</b>									
	<b>4. Clearing Members</b>	<b>570445</b>	<b>0</b>	<b>570445</b>	<b>3.055</b>	<b>335080</b>	<b>0</b>	<b>335080</b>	<b>1.795</b>	<b>-1.260</b>
	<b>5. Trusts</b>									
	<b>6. Foreign Bodies - D.R.</b>									
	<b>Sub-total (B)(2)</b>	<b>13272947</b>	<b>2624553</b>	<b>15897500</b>	<b>85.152</b>	<b>12439942</b>	<b>2624558</b>	<b>15064500</b>	<b>80.690</b>	<b>-4.462</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>13272947</b>	<b>2624553</b>	<b>15897500</b>	<b>85.152</b>	<b>12439942</b>	<b>2624558</b>	<b>15064500</b>	<b>80.690</b>	<b>-4.462</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>									
	<b>GRAND TOTAL (A+B+C)</b>	<b>16045022</b>	<b>2624553</b>	<b>18669575</b>	<b>100.000</b>	<b>16045017</b>	<b>2624558</b>	<b>18669575</b>	<b>100.000</b>	<b>0.000</b>

### O) Listing with Stock Exchange

The Equity shares of the Company are currently listed for trading under Group **XD** of the BSE Limited. Company confirms that it has paid listing Fees to BSE for the Year 2018-19

#### Market Price data

Month	Open Price	High Price	Low Price	Close Price
Apr-18	10.34	12.8	10.34	12.8
May-18	13.44	19.9	13.44	17.91
Jun-18	18.75	18.75	13	14
Jul-18	14	14	9.71	11.97
Aug-18	11.97	14.08	10.36	11.8
Sep-18	11.21	11.91	8.74	8.74
Oct-18	9.17	9.17	5.88	7.1
Nov-18	7.24	10.17	7.24	10.17
Dec-18	10.37	14.7	10.37	13.86
Jan-19	13.59	13.59	10.29	10.29
Feb-19	10.09	10.09	8.45	8.45
Mar-19	8.29	9.62	7.67	9.27

**P) General Shareholder Information Annual General Meeting:**

Date	23.09.2019
Time	02.00 PM
Venue	Bharatiya Bhasha Parishad 36-A, Shakespeare Sarani, Kolkata – 700017
Financial Year	2018-2019
Book Closure Date	17 <sup>th</sup> September 2019 to 23 <sup>rd</sup> September 2019
Listing on Stock Exchange	CSE LTD. (Scrip Code: 015111) & BSE LTD. (Scrip Code: 538708)
ISIN No.	INE937K01014

**Q) Vigil Mechanism/ Whistle blower Policy**

In accordance with the requirements of section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, 2015, the Company has formulated a “vigil Mechanism/ Whistle Blower Policy” which provides an avenue to the Directors and employees of the Company to directly report, their genuine concerns including unethical behavior and violation of code of conduct, to the chairman of the Audit Committee.

No person has been denied access to the chairman of the Audit committee of the Board of Directors of the Company.

**R) Stakeholders’ Relationship Committee**

The shareholder’/Investors’ Grievance Committee of the Board has been constituted to look into complaints like transfer of shares, Non-receipt of Dividend etc. The committee is headed by Mr. Irfan Ahmedbhai Belim as Chairman, and Mrs. Shekh Hasina Kasambhai and Mr. Panchal Nrupesh Kirtikumar. Four meetings of the committee were held during the year ended 05/06/2018, 06/09/2018, 07/12/2018 and 09/03/2019 No compliant had been received during the year.

**S) Audit Committee**

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of accounting, auditing and reporting practice of the company and its compliance with legal and regulatory requirements. The Committee’s purpose is to oversee the accounting and financial reporting process of the company, the audit of the Company’s Financial Statements, the appointments of Auditor, Independent Performance and remuneration of the Statutory Auditors.

During the year under review, Four meetings of the committee were held during the year ended 05/06/2018, 06/09/2018, 07/12/2018 and 09/03/2019. The composition of the committee and attendance at its meeting is given below:

Name of Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Irfan Ahmedbhai Belim	Chairman**	4	4
Mrs. Shekh Hasina Kasambhai	Member	4	1
Mr. Panchal Nrupesh Kirtikumar	Member	4	2
Sanjay Vishnudas Kotak	Member	4	2
Pradip Kumar Agrawal	Member	4	3
Suresh Kumar Jain	Chairman*	4	1

\*Mr. Suresh Kumar Jain Resigned from Board as on 27/07/2018 and Mr. Irfan Ahmedbhai Belim become Chairman of the committee thereof

\*\*Was the member of the committee in meeting held on 05/06/2018 at that meeting Mr.Suresh Kumar Jain was the Chairman.

**T) Nomination and Remuneration Committee**

The Committee shall identify the persons who are qualified to become Directors of the Company/ who may be appointed in Senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director’s performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a policy, relating to the remuneration, Key Managerial personnel and other employees.

The Nomination and Remuneration committee of the Company consist of three Directors.

**No. of committee Meeting**

During the year the Committee had four (4) Meeting i.e on 05/06/2018, 06/09/2018, 07/12/2018 and 09/03/2019.

**Name, Composition and attendance during the Financial Year 2018-19**

Name of Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Irfan Ahmedbhai Belim	Chairman**	4	4
Mrs. Shekh Hasina Kasambhai	Member	4	1
Mr. Panchal Nrupesh Kirtikumar	Member	4	2
Sanjay Vishnudas Kotak	Member	4	2
Pradip Kumar Agrawal	Member	4	3
Suresh Kumar Jain	Chairman*	4	1

\***Mr. Suresh Kumar Jain** Resigned from Board as on 27/07/2018 and **Mr. Irfan Ahmedbhai Belim** become Chairman of the committee thereof

\*\*Was the member of the committee in meeting held on 05/06/2018 at that meeting Mr.Suresh Kumar Jain was the Chairman.

**U) SEBI Complaints Redressal Systems (SCORES)**

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online Redressal of all the shareholders complaints. The Company is in compliance with the Scores and redressed the shareholders complaints well within the stipulated time.

**V) Address of Registered Office**

9/12, Lal Bazar Street, Block-B, 3<sup>rd</sup> Floor, Room No. 3103, Kolkata-700001.

**X) Reconciliation of Share Capital Audit:-**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and paid up Capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange and is placed before the Board of Directors of the Company.

**Y) Corporate Identity Number**

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate affairs, Government of India is L51109WB1982PLC035466

**Z) Green Initiative in the Corporate Governance**

As part of the Green Initiative process, the Company has taken an initiative of Sending Documents like Notice calling of Annual General Meeting, Corporate Governance report, Directors Report, audited financial Statements, Auditor's Report etc. Physical Copies are sent only to those shareholders whose email address is not registered with the Company. Shareholders are requested to register their email id with the registrar and share transfer Agent/Concerned Depository to enable the Company to send the Documents in electronic form or inform the Company in case they wish to receive the above documents in paper mode.

**Place: Kolkata**

**BY ORDER OF THE BOARD**

**Date: 30.05.2019**

**Kasambhai Umarbhai Shekh**  
**Managing Director**  
**(DIN No. 07498438)**

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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Companies' main object is Non Banking Finance activities. The market for this activity offers high potential for growth. The Company is giving Loan and Inter Corporate Deposit to the corporate client and is operating from Kolkata. There have been a number of causes behind growth of Indian Economy in last couple of years.

**Industrial Structure and Developments**

The domestic retail inflation continued to be moderate despite increase in global commodity prices. The Country is having normal monsoon as well which should help in keeping the food prices under control. A good monsoon will also boost the rural economy which in turn will enhance demand of various commodities. In view of lower inflation, RBI has reduced Repo rate. The Companies engaged in the financial sector will benefit from the lower rate of interest. The Company's core business is investment in shares and securities. During the year under review, capital market conditions were not conducive which have been reflected in the profitability of the Company.

**Opportunities and Threats**

The Company being a Non-Banking Financial Company is primarily engaged in the business of making investments in shares and securities. On account of stable Government and various financial reforms undertaken by the Government, the Stock Market is expected to remain bullish which is likely to enhance the value of listed share held by the Company.

In a volatile stock market, the Company is exposed to the risk of fluctuation in share prices. This however is not likely to affect the working of the Company as a major part of the investments are held on long term basis and temporary fluctuations of those shares in the stock market do not have much financial implication to the Company.

However, the company gives continuous effort to frequently examine the ups and downs of the market particularly taking into consideration that the Company being a small size NBFC and there are plenty of hindrances which may hamper its growth.

**Segment Wise Performance**

The Company being a Non-Banking Financial Company operates mainly under a single segment viz Investments in Shares and Securities.

**Risk and Concern**

The Company's business is very much dependent on Monetary and Financial Policies of the Government and RBI. Any slowdown of the economic growth or volatility in the global as well as domestic financial market could adversely affect the Company's business. The Management has to regularly monitor the changing market conditions. The business strategy needs to be examined and modified properly to meet the transformed situation.

**Outlook**

Earnings of the Company depend on the performance of the Companies where the Company has invested funds in equities. With better growth prospects continuing with a stable Government at the Centre who has been taking measures for several financial reforms, the economy is expected to grow faster, offering better environment for the industries to perform better. The Companies where the Company has invested its funds are expected to improve their performance. As a result, the Company hopes to generate higher income in the form of dividend, profit on shares, interest and other income in the current year. In view of this, barring unforeseen circumstances, the Company is expected to do well in the current year. However, the nature of capital market in which the Company operates is not predictable with certainty. Any Slowdown of the economic growth or volatility in global as well as domestic financial market could adversely affect the Company's business.

**Discussion on Financial Performance with respect to Operational Performance**

This section is covered in the Board's Report under the section of Financial Results and Operations.

**Material Developments in Human Resources / Industrial Relations front including number of people employed**

There is no Material Development in Human Resources front. The Company maintains harmonious relationship with its employees. The Company is having 2 persons employed currently.

**Cautionary Statement**

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**Place:- Kolkata**  
**Date:- 30.05.2019**

**By order of the Board**

**Kasambhai Umarbhai Shekh**  
**Managing Director**  
**(DIN No.- 07498438)**

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of  
M/S. Econo Trade (India) Limited**

**Report on Financial Statements**

We have audited the accompanying financial statement of ECONO TRADE (INDIA) LIMITED, which comprises the Balance sheet as at 31st March, 2019 and the statement of Profit and Loss and Cash Flow statement for the year then ended and a summary of Significant accounting policies and other explanatory information.

**Management Responsibility for the Financial Statements**

The Company board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation 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, read with Rule 7 of the Companies (Accounts) rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with provision of the Act for safeguarding the asset of the Company and for preventing and detecting frauds and other regularities; selection and application of the 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 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor report under the provision of the Act and the rules made there under.

We conducted our audit in accordance with the standards on Auditing specified under Section 143(10) of the Act. 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 statement. The procedures selected depend on auditor's judgement, 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 auditors consider internal control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of financial statements.

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

**Opinion**

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 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 case of the Balance sheet, of the state of affairs of the company as at March 31, 2019;
- (b) In the case of profit and loss Account, of the PROFIT for the Year ended on that date; and
- © In the case of the Cash flow statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by 'the Companies (Auditor's Report) Order, 2016("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the order.

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 purposes of our audit.
- b) In our opinion proper books of accounts 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, the statement of Profit and Loss and the cash flow statement dealt with by this report are in agreement with books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting Standard Specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;

- e) On the basis of the written representation received from the Directors as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Control over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in “Annexure B” and
- g) 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:

- (i) The Company does not have any pending litigations on its financial position in its financial Statements;
- (ii) The Company does not have any requirement for making provision under the applicable law or Accounting standards;
- (iii) The company does not have any requirement to transfer any amount to Investor Education and Protection fund by the Company.

**For, Harshad Sudhir & Co.  
Chartered Accountants  
Firm Reg. No. 129775W**

**CA. Sudhir Shah  
Partner  
Membership No. 115947**

**Place: Ahmedabad  
Date: 30.05.2019**

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**The Annexure referred to in our Audit Report to the Members of the Company on the financial Statements for the year ended 31st March 2019, we report that:**

1. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Plant Property and Equipment’s.  
b) All the Plant Property and Equipment’s have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
2. a) The Company has been physically verified at reasonable intervals by the Management.  
b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.  
c) In our opinion and according to the information and explanation given to us, the Company is maintaining proper records of its inventories and no material discrepancies were noticed on such physical verification.
3. The Company has not granted loans to the parties covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’). Therefore provisions of clause (iii) are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to Loans and Investment made.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of Cost records under Section 148(1) of the Act, for any of the Business rendered by the Company.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, Income Tax, Sales Tax, Value added Tax, Duty of Customs, Service Tax, cess and other material dues have been regularly deposited during the year by the Company with appropriate authorities. As explained to us, the Company did not have any dues on account of employees state Insurance and duty of excise.  
b) According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, Income Tax, sales Tax, Value added Tax, Duty of Customs, Service Tax, Cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six Months from the date they became payable.
8. The Company does not have any loans or borrowings from any financial Institution, banks, government or debenture holders during the year. Accordingly paragraph 3(viii) of the order is not applicable.



9. The Company did not raise any money by way of initial public offer or further public offer (including debt Instruments) and term loans during the year. Accordingly paragraph 3(ix) of the order is not applicable.

10. According to the information and explanation given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any transactions with the related parties in compliance with Sections 177 and 188 of the Act so the clause is not applicable for the Company.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with Directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 Via Certificate of Registration No.B.05.02244 dated- 16.05.1998

**For, Harshad Sudhir & Co.  
Chartered Accountants  
Firm Reg. No. 129775W**

**CA. Sudhir Shah  
Partner  
Membership No. 115947**

**Place: Ahmedabad  
Date: 30.05.2019**

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## **Annexure-B to the Auditor's Report**

### **Report on the Financial Statements of Econo Trade (India) Limited on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")**

We have audited the internal financial controls over the financial reporting of Econo Trade (India) Limited ("the Company") as on 31<sup>st</sup> March, 2019 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**

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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of Internal Financial Controls and both, issued by the Institute of Chartered Accountants of India. Those standards and Guidance Note require that we comply with the ethical requirements and plan and platform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

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

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

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

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

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

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

**Opinion**

In our opinion ,the Company has , in all material respects , an adequate internal financial control system over financial reporting and such internal financial controls system over financial reporting were operating effectively as on 31 March,2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

**For, Harshad Sudhir & Co.  
Chartered Accountants  
Firm Reg. No. 129775W**

**CA. Sudhir Shah  
Partner  
Membership No. 115947**

**Place: Ahmedabad  
Date: 30.05.2019**

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**ECONO TRADE (INDIA) LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH,2019**

Particulars	Note. No.	As at March 31,2019	As at March 31,2018
		(₹)	(₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b><u>(1) Shareholder's Funds</u></b>			
(a) Share Capital	2	18,66,95,750.00	18,66,95,750.00
(b) Reserves and Surplus	3	18,59,44,529.41	18,28,66,857.08
<b><u>(2) Non-Current Liabilities</u></b>			
(a) Deferred Tax Liabilities (Net)		-	-
<b><u>(3) Current Liabilities</u></b>			
(a) Short Term Borrowings	4	-	-
(b) Other Current Liabilities	5	5,68,990.00	5,01,315.00
(c) Short-Term Provisions	6	62,75,545.00	51,90,335.00
<b>Total Equity &amp; Liabilities</b>		<b>37,94,84,814.41</b>	<b>37,52,54,257.08</b>
<b>II.ASSETS</b>			
<b><u>(1) Non-Current Assets</u></b>			
<b><u>(a) Plant Property and Equipments</u></b>			
(i) Tangible Assets	7	61,450.72	89,382.87
(b) Deffered Tax Assets		17,888.00	28,888.00
<b><u>(2) Current Assets</u></b>			
(a) Current Investments		6,05,32,778.54	-
(a) Short-term loans and advances	8	27,58,68,503.00	26,39,15,518.63
(b) Inventories	9	88,38,813.40	3,06,12,809.05
(c) Trade receivables	10	39,97,394.75	3,74,27,667.27
(d) Other current assets	11	1,02,98,020.42	21,25,792.00
(e) Cash and cash equivalents	12	1,98,69,965.58	4,10,54,199.26
<b>Total Assets</b>		<b>37,94,84,814.41</b>	<b>37,52,54,257.08</b>
<b>Summary of Accounting Policies</b>	1	-	-
<i>Notes referred to above and notes attached there to form an integral part of Balance Sheet</i>			
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
<b>For, Harshad Sudhir &amp; Co.</b>		<b>FOR ECONO TRADE (INDIA) LIMITED</b>	
<b>Chartered Accountants</b>			
<b>CA Sudhir Shah</b>		<b>Kasambhai Umarbhai</b>	<b>Shekh Hasina</b>
<b>Partner</b>		<b>Shekh</b>	<b>Kasambhai</b>
<b>Membership No :115947</b>		<b>Managing Director</b>	<b>Director</b>
<b>Firm Regn No. 129775W</b>			
<b>Place: Kolkata</b>		<b>Siddharth Sharma</b>	<b>N A Kothari</b>
<b>Dated: 30.05.2019</b>		<b>Company Secretary</b>	<b>Chief Financial Officer</b>

**ECONO TRADE (INDIA) LIMITED**
**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2019**

Sr. No	Particulars	Note No.	For the year ended March 31,2019	For the year ended March 31,2018
			(₹)	(₹)
I	Revenue from operations	13	3,80,24,920.36	9,86,73,897.05
II	Other Income	14	-	-
III	<b>III. Total Revenue</b>		<b>3,80,24,920.36</b>	<b>9,86,73,897.05</b>
IV	<b>Expenses:</b>			
	Purchases	15	-	6,93,39,872.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	2,17,73,995.65	2,01,24,824.95
	Employee Benefit Expense	17	1,96,000.00	17,07,500.00
	Depreciation and Amortization Expense	18	27,930.00	18,009.19
	Other Expenses	19	1,18,53,112.44	30,34,477.10
	Provisions and Contingencies	20	-	-
	<b>IV. Total Expenses</b>		<b>3,38,51,038.09</b>	<b>9,42,24,683.24</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	41,73,882.27	44,49,213.81
VI	Extraordinary Item			1,843.00
VII	Profit before exceptional and extraordinary items and tax		41,73,882.27	44,51,056.81
	Profit Before Tax		41,73,882.27	44,51,056.81
VII	<b>Tax expense:</b>			
	(1) Taxes	21	10,85,210.00	11,47,160.00
	(2) Deffered Tax Assets		11,000.00	3,910.00
VIII	Profit/(Loss) for the period (VI - VII)		<b>30,77,672.27</b>	<b>33,07,806.81</b>
IX	Earning per equity share:			
	(1) Basic		0.16	0.18
	(2) Diluted		0.16	0.18
<b>Summary of Accounting Policies</b>		1		
<i>Notes referred to above and notes attached there to form an integral part of Profit &amp; Loss Statement</i>				
<i>This is the Profit &amp; Loss Statement referred to in our Report of even date.</i>				
<b>For, Harshad Sudhir &amp; Co.</b>		<b>FOR ECONO TRADE (INDIA) LIMITED</b>		
<b>Chartered Accountants</b>				
<b>CA Sudhir Shah</b>		<b>Kasambhai Umarbhai</b>	<b>Shekh Hasina</b>	
<b>Partner</b>		<b>Shekh</b>	<b>Kasambhai</b>	
<b>Membership No :115947</b>		<b>Managing Director</b>	<b>Director</b>	
<b>Firm Regn No. 129775W</b>				
<b>Place: Kolkata</b>		<b>Siddharth Sharma</b>	<b>N A Kothari</b>	
<b>Dated: 30.05.2019</b>		<b>Company Secretary</b>	<b>Chief Financial Officer</b>	

**ECONO TRADE (INDIA) LIMITED**

Cash Flow Statement for the year Ended 31st March 2019

(₹)

(₹)

A	Particulars	Amount(Rs.)	As at 31.03.2019	As at 31.03.2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit Before Tax		<b>41,73,882.27</b>	44,51,056.81
	Adjustments for:			
	Depreciation	27,930.00		18,009.19
	Preliminary Expenses/Asset wrtitten off w/off	.		-
	Provisions and Contingencies	-		0.00
	Profit on investment in liquid fund	(10,21,172.30)		0.00
	Dividend Income	(47,086.54)	(10,40,328.84)	
	<b>Operating Profit before Working Capital Changes</b>		<b>31,33,553.43</b>	<b>44,69,066.00</b>
	Adjustments for:			
	Decrease/(Increase) in Receivables	(3,34,30,272.52)		-32,39,639.92
	Decrease/(Increase) in Inventories	2,17,73,995.65		2,01,24,824.95
	Increase/(Decrease) in Payables	-		0.00
	Other Current Assets	(81,72,228.42)		-20,82,022.00
	Increase/(Decrease) in other Liabilities	67,675.00		368262.00
	Increase in Short Term Borrowings	-	(1,97,60,830.29)	
	<b>Cash generated from operations</b>		<b>(1,66,27,276.86)</b>	1,96,40,491.03
	Income Tax paid		10,96,210.00	11,51,070.00
	<b>Net Cash flow from Operating activities</b>		<b>(1,55,31,066.86)</b>	1,84,89,421.03
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	-		-
	(Purchase)/Sale of Investment of Investment	(6,05,32,778.54)		-
	Increase in Loans	1,19,52,984.37		50,83,658.00
	Increase in Advances other	1,18,64,493.63		-
	<b>Net Cash used in Investing activities</b>		<b>(3,67,15,300.54)</b>	50,83,658.00
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Net increase in cash & Cash Equivalents		(2,11,84,233.68)	2,37,12,703.03
	Opening Cash and Cash equivalents		4,10,54,199.26	1,73,41,496.23
	Closing Cash and Cash equivalents		1,98,69,965.58	4,10,54,199.26
	<b>Cash &amp; Cash Equivalents</b>	<b>As on 31.03.2019</b>	<b>As at 31.03.2018</b>	
	Cash in Hand		7,88,633.61	15,49,183.55
	Cash at Bank		1,90,81,331.97	3,95,05,015.71
	<b>Cash &amp; Cash equivalents as stated</b>	<b>-</b>	<b>1,98,69,965.58</b>	<b>4,10,54,199.26</b>
<b>For, Harshad Sudhir &amp; Co.</b>		<b>FOR ECONO TRADE (INDIA) LIMITED</b>		
<b>Chartered Accountants</b>		<b>Kasambhai Umarbhai Shekh</b>		
<b>CA Sudhir Shah</b>		<b>Shekh Hasina Kasambhai</b>		
<b>Partner</b>		<b>Managing Director</b>		
<b>Membership No :115947</b>		<b>Director</b>		
<b>Firm Regn No. 129775W</b>		<b>Siddharth Sharma</b>		
<b>Place: Kolkata</b>		<b>Company Secretary</b>		
<b>Dated: 30.05.2019</b>		<b>N A Kothari</b>		
		<b>Chief Financial Officer</b>		

**ECONO TRADE INDIA LIMITED**

**NOTE: 1**

**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2019 AND PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON THAT DATE**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Accounting**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP Comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules 2014. Accounting policies have been consistently applied.

**2. Use of Estimates:**

The preparation of Financial Statements requires certain estimates and assumption to be made that affect the reported amount of assets and liabilities as on date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**3. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognized:

Interest and other dues are accounted on accrual basis.

**4. Investments**

Current Investment is valued at market price.

**5. Fixed Assets & Depreciation**

Fixed Assets are stated at Cost net of Cen vat Credit less accumulated Depreciation. Depreciation is systematically allocated over the useful life of Assets stated in part C of Schedule II of the Companies Act, 2013.

**6. Retirement and Other Benefits**

The provisions of payment of Gratuity Act are not applicable to the employees of the Company for the year under review.

**7. Taxes on Income**

a) 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.

b) Deferred tax is recognized on timing differences; being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**8. Earnings per Share**

The Company reports basic and diluted earnings per share in accordance with Accounting Standards-20, Earnings per Share, issued by the Institute of Chartered Accountants of India. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period.

**9. Provisions and Contingencies**

A Provision is recognized 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the

Best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed separately.

**10. Cash and Cash Equivalents**

Cash and Cash Equivalents comprise cash and cash on deposit with banks and financial Institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

11. Previous year figures has been re-arranged or re-cast wherever necessary, however the same are not strictly comparable with that of the current year as the previous year.

12. The Company operates solely in one Geographic segment and hence no separate information for Geographic wise disclosure is required.

(₹)

(₹)

Sr. No	Particulars	As at March 31,2019		As at March 31,2018	
		No. of shares	Value	No. of shares	Value
1	<b>AUTHORIZED CAPITAL</b> Equity Shares of Rs. 10/- each.	1,86,70,000	18,67,00,000.00	1,86,70,000	18,67,00,000.00
		1,86,70,000	18,67,00,000.00	1,86,70,000	18,67,00,000.00
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> Equity Shares of Rs. 10/- each, Fully	1,86,69,575	18,66,95,750.00	1,86,69,575	18,66,95,750.00
	<b>Total</b>	1,86,69,575	18,66,95,750.00	1,86,69,575	18,66,95,750.00

## (a) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Sr. No	Name of the Shareholder	No. of Shares	% Held	No. of Shares	% Held
1	Onestop Mercantile Private Limited	-	-	11,21,475	6.007
2	Proteck Export & Commercial Pvt Ltd	-	-	16,50,000	8.838
3	Hasina Kasambhai Shekh	14,16,500	7.587	-	-
4	Kasambhai Umarbhai Shekh	14,16,500	7.587	-	-

## (b) Reconciliation of the Number of Shares and Amount Outstanding as at the Beginning and at the End of the Year

Sr. No	Equity shares	Number	Amt.	Number	Amt.
1	Outstanding at the Beginning of the Year	1,86,69,575	18,66,95,750.00	1,86,69,575	18,66,95,750.00
2	Issued During the Year	-	-	-	-
3	Outstanding at the End of the Year	1,86,69,575	18,66,95,750.00	1,86,69,575	18,66,95,750.00

## (c) Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and ranks pari passu.

## Note : 3 Reserves and Surplus

(₹)

(₹)

Sr. No	Particulars	As at March 31,2019		As at March 31,2018		
1	<b>Special Reserve as per 45 1 C</b> Opening Balance	26,84,584.88		20,23,023.52		
		Add : Transfer from Profit and Loss Account	6,15,534.45		6,61,561.36	
	Closing Balance		33,00,119.33		26,84,584.88	
2	<b>Securities Premium reserve</b>		78,00,000.00		78,00,000.00	
3	<b>Profit and Loss Account</b> Opening Balance	1,21,62,919.72		95,16,674.27		
		Add: Surplus in the Statement of Profit and Loss	30,77,672.27		33,07,806.81	
		Transfer to Special Reserve	6,15,534.45	1,46,25,057.54	6,61,561.36	1,21,62,919.72
4	<b>Amalgamation Reserve</b>		16,02,19,352.48		16,02,19,352.48	
	<b>Total Reserve &amp; Surplus</b>		18,59,44,529.41		18,28,66,857.08	

## Note : 4 Short Term Borrowings

(₹)

(₹)

Sr. No	Particulars	As at March 31,2019		As at March 31,2018	
			-		-
	<b>Total</b>		-		-

## Note : 5 Other Current Liabilities

(₹)

(₹)

Sr. No	Particulars	As at March 31,2019		As at March 31,2018	
1	Audit Fees Payable		23,600.00		23,600.00
2	Professional Tax Payable		-		13,858.00
3	Salary Payable		-		4,26,902.00
4	TDS Payable		-		12,831.00
5	Expenses Payable		3,66,715.00		6,624.00
6	Rent Payable		1,22,500.00		17,500.00
7	Other Paybles		56,175.00		
	<b>Total</b>		5,68,990.00		5,01,315.00

## Note : 6 Short Term Provisions

(₹)

(₹)

Sr. No	Particulars	As at March 31,2019		As at March 31,2018	
	<b>Others</b>				
1	Provision for Taxation		42,78,875.00		31,31,715.00
2	Provision for Taxation Current Year		10,85,210.00		11,47,160.00
3	Provisions For Standard Assets		9,11,460.00		9,11,460.00
	<b>Total</b>		62,75,545.00		51,90,335.00



Sr. No	Particulars	Rate	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
			Gross Block				Depreciaton				Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2019	WDV as on 31.03.2018
	<b>Tangible Assets</b>											
1	Computer	63.16%	27,575.00	-	-	27,575.00	27,575.00	-	-	-	-	-
2	Motor Car	31.25%	3,23,617.00	-	-	3,23,617.00	2,34,234.13	27,932.15	-	2,62,166.28	61,450.72	89,382.87
	<b>SUB TOTAL (A)</b>		<b>3,51,192.00</b>	<b>-</b>	<b>-</b>	<b>3,51,192.00</b>	<b>2,61,809.13</b>	<b>27,932.15</b>	<b>-</b>	<b>2,62,166.28</b>	<b>61,450.72</b>	<b>89,382.87</b>
	<b>Total (Current Year)</b>		<b>3,51,192.00</b>	<b>-</b>	<b>-</b>	<b>3,51,192.00</b>	<b>2,61,809.13</b>	<b>27,932.15</b>	<b>-</b>	<b>2,62,166.28</b>	<b>61,450.72</b>	<b>89,382.87</b>
	<b>(Previous Year)</b>		<b>3,51,192.00</b>	<b>-</b>	<b>-</b>	<b>3,51,192.00</b>	<b>2,61,809.13</b>	<b>18,009.19</b>	<b>-</b>	<b>18,009.19</b>	<b>89,382.87</b>	<b>1,24,750.41</b>
	<b>GRAND TOTAL (Current Year)</b>		<b>3,51,192.00</b>	<b>-</b>	<b>-</b>	<b>3,51,192.00</b>	<b>2,61,809.13</b>	<b>27,932.15</b>	<b>-</b>	<b>2,62,166.28</b>	<b>61,450.72</b>	<b>89,382.87</b>
	<b>(Previous Year)</b>		<b>3,51,192.00</b>	<b>-</b>	<b>-</b>	<b>3,51,192.00</b>	<b>2,61,809.13</b>	<b>18,009.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,382.87</b>

## Note :8 Short Terms Loans and Advances

Sr. No	Particulars	(₹)	
		As at March 31,2019	As at March 31,2018
1	Loans	24,75,66,183.00	25,24,38,812.21
2	Advances	2,83,02,320.00	1,14,76,706.42
	<b>Total</b>	<b>27,58,68,503.00</b>	<b>26,39,15,518.63</b>

## Note : 9 Inventories

Sr. No	Particulars	(₹)			
		As at March 31,2019		As at March 31,2018	
		No Of Shares	Amount	No Of Shares	Amount
	<b>QUOTED SHARES</b>				
1	Real Touch Limited	2,462.00	42,592.60	2,462.00	70,861.00
2	Apunka Invest Commercial Ltd	-	-	1,70,000.00	17,00,000.00
3	Kwality	36,000.00	4,56,840.00	36,000.00	26,21,079.71
4	Cerebrant	-	-	1,29,592.00	50,64,850.05
5	GHCL	2,000.00	4,94,100.00	2,000.00	2,81,383.70
6	Mayukh Commercial Pvt Ltd	1,50,000.00	17,95,500.00	1,50,000.00	15,00,000.00
7	Radhagobind Commercial Ltd	50.00	1,217.50	50.00	652.00
8	Radhashree Finance Ltd	100.00	360.00	100.00	1,000.00
9	Sacheta Metals Ltd	1,16,602.00	22,32,928.30	1,56,000.00	89,52,696.23
10	Virtualg	-	-	1,57,618.00	6,98,736.36
11	Stampade Cap DVR	70,000.00	53,200.00	70,000.00	700.00
	<b>Total Of quoted Shares</b>		<b>50,76,738.40</b>		<b>2,08,91,959.05</b>
	<b>UNQUOTED SHARES</b>				
1	Neela Madhav Limited	-	-	1,44,000.00	20,16,000.00
2	Quest Technologies Pvt Ltd	37,100.00	5,19,400.00	37,100.00	43,100.00
3	Satyanarayan Textiles Pvt Ltd	-	-	75,000.00	75,000.00
4	Anand Potato Cold Storage Limited	650.00	9,66,875.00	650.00	13,00,000.00
5	Antaral Projects Private Limited	-	-	22,500.00	45,00,000.00
6	Jaimatarani Homes Private Limited	4,000.00	7,56,000.00	4,000.00	8,00,000.00
7	Ricky Credit Co. Private Limited	35,250.00	14,80,500.00	35,250.00	14,10,000.00
8	Waterlink Dealers Private Limited	200.00	39,300.00	200.00	40,000.00
	<b>Total of unquoted shares</b>		<b>37,62,075.00</b>		<b>1,01,84,100.00</b>
	Less :Diminuation in value of unquoted shares		-		<b>4,63,250.00</b>
	<b>Total</b>		<b>88,38,813.40</b>		<b>3,06,12,809.05</b>

The Value of Quoted Equity Shares held as Stock in Trade by the Company as on 31st March is at Cost and Market Value whichever is Lower basis.

The Market Value of Unquoted shares are taken at their Book Values.

## Note : 10 Trade Receivables

Sr. No	Particulars	(₹)	
		As at March 31,2019	As at March 31,2018
1	<b>Outstanding for more than six months</b>		
	Unsecured Considered Good	-	-
2	Others	39,97,394.75	3,74,27,667.27
	<b>Total</b>	<b>39,97,394.75</b>	<b>3,74,27,667.27</b>

## Note : 11 Other Current Assets

Sr. No	Particulars	(₹)	
		As at March 31,2019	As at March 31,2018
1	Security Deposit	-	42,770.00
2	Others	65,000.00	65,000.00
3	Staff Advance	-	4,988.00
4	TDS	1,02,33,020.42	20,13,034.00
	<b>Total</b>	<b>1,02,98,020.42</b>	<b>21,25,792.00</b>

## Note : 12 Cash &amp; Cash Equivalents

Sr. No	Particulars	(₹)	
		As at March 31,2019	As at March 31,2018
1	<b>Cash-in-Hand</b>		
	Cash Balance	7,88,633.61	15,49,183.55
	<b>Sub Total (A)</b>	<b>7,88,633.61</b>	<b>15,49,183.55</b>
2	<b>Cash- at-Bank</b>		
	ICICI BANK	1,153.35	28,02,548.72
	Hdfc Bank Ltd	-	18,47,118.95
	Kotak Bank	68,701.04	68,701.04
	IDBI Bank Ltd	1,25,24,848.00	
	DCB BANK	64,86,629.58	3,47,86,647.00
	<b>Sub Total (B)</b>	<b>1,90,81,331.97</b>	<b>3,95,05,015.71</b>
	<b>Total [ A + B ]</b>	<b>1,98,69,965.58</b>	<b>4,10,54,199.26</b>

# ECONO TRADE (INDIA) LIMITED

## Notes Forming Part of Financial Statements

### Note : 13 Revenue from Operations

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2019	For the year ended March 31,2018
1	Sale of shares	2,58,49,955.73	7,40,34,970.05
2	Interest Income	1,11,06,705.79	2,46,03,787.00
3	Dividend	47,086.54	35,140.00
4	Income on Mutual Fund	10,21,172.30	-
	<b>Total</b>	<b>3,80,24,920.36</b>	<b>9,86,73,897.05</b>

### Note : 14 Other Income

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2019	For the year ended March 31,2018
1	Interest on Income Tax Refund	-	-
2	Incentive	-	-
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>

### Note : 15 Purchases

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2019	For the year ended March 31,2018
1	Purchase of Shares	-	6,93,39,872.00
	<b>Total</b>	<b>-</b>	<b>6,93,39,872.00</b>

### Note : 16 Change in Inventories

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2019	For the year ended March 31,2018
1	Opening Stock	3,06,12,809.05	5,07,37,634.00
2	Closing Stock	88,38,813.40	3,06,12,809.05
	<b>Total</b>	<b>2,17,73,995.65</b>	<b>2,01,24,824.95</b>

### Note : 17 Employee Benefit Expenses

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2019	For the year ended March 31,2018
1	Salaries, Bonus, PF & ESIC	1,96,000.00	17,07,500.00
2	Staff Welfare	-	-
3	Director Remuneration	-	-
	<b>Total</b>	<b>1,96,000.00</b>	<b>17,07,500.00</b>

### Note : 18 Depreciation & Amortisation Cost

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2019	For the year ended March 31,2018
1	Depreciation	27,930.00	18,009.19
	<b>Total</b>	<b>27,930.00</b>	<b>18,009.19</b>

**ECONO TRADE (INDIA) LIMITED**

**Notes Forming Part of Financial Statements**

**Note : 19 Other Expenses**

		(₹)	(₹)
Sr. No	Particulars	For the year ended March 31,2019	For the year ended March 31,2018
<b>a.</b>	<b>Administrative Expenses</b>		
1	Advertisement	2,90,596.00	20,806.00
3	Annual Maintenance Charges	-	5,868.00
4	Bad debts	99,86,939.00	14,23,911.00
5	Bank Charges	949.90	3,787.54
6	Consultancy Fees	1,08,260.00	-
7	Demat charges	3,623.21	1,084.50
8	Depository Charges	84,083.00	4,17,732.00
10	Filing Fees	22,200.00	11,400.00
11	General Expenses	1,89,348.00	2,92,899.00
12	GST	9,420.85	14,579.45
13	Interest Expense	-	23,890.00
14	Internet Expenses	-	3,630.00
15	power and fuel Expense	62,570.00	22,500.00
16	Listing Fees	2,95,000.00	-
17	Meeting Expense	-	-
18	Office Expenses	-	-
19	Postage	2,190.00	12,910.00
20	Printing & Stationery	1,87,186.00	17,130.00
21	Professional fees	72,940.00	11,900.00
22	Penalty	-	3,06,705.00
23	Professional Tax	2,500.00	-
24	Registrar Fees	15,672.00	18,005.00
25	Rent	2,30,000.00	1,95,000.00
26	Telephone Expenses	4,792.00	9,984.00
27	Trade Licence	-	-
28	Travelling & Conveyance	30,800.00	29,230.00
29	STT Charges	12,006.18	1,22,359.00
30	Stamp Duty & Charges	866.48	12,232.03
31	Cess and Sebi Charges	-	120.11
32	Swach Bharat Cess	-	23.00
33	Service Tax	-	620.26
34	Service Tax on TOT	-	23.59
35	Transaction Charges	1,569.82	24,771.62
36	Website Expense	-	7,750.00
37	Rounded Off	-	3.00
38	Krishi Kalyan Cess	-	23.00
39	BSE Charges	2,16,000.00	
<b>b.</b>	<b>Payment to Statuory Auditor</b>		
1	Audit fees	23,600.00	23,600.00
	<b>Total</b>	<b>1,18,53,112.44</b>	<b>30,34,477.10</b>

**Note : 20 Provisions & Contingencies**

		(₹)	(₹)
Sr. No	Particulars	For the year ended March 31,2019	For the year ended March 31,2018
1	Provision against Standard Assets	-	-
		-	-

## ECONO TRADE (INDIA) LIMITED

### Notes Forming Part of Financial Statements

#### Note : 21 Current Tax

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2019	For the year ended March 31,2018
1	Income Tax For The Year Current Year	10,85,210.00	11,47,160.00
2	Adjustment/Credit Related To Previous Year Income Tax	-	-
	<b>Total</b>	<b>10,85,210.00</b>	<b>11,47,160.00</b>

22. Contingent Liabilities:- Nil

23. Earning in Foreign Exchange:- Nil

#### 24. Calculation of Earning Per Share (EPS)

Sr. No	Particulars	(₹)	(₹)
		For The Year Ended 31.03.2019	For The Year Ended 31.03.2018
1	Profit After Tax	30,77,672.27	33,07,806.81
2	Weighted Average Share (No. of Share)	1,86,69,575.00	1,86,69,575.00
3	Face Value Per Share	10/-	10/-
	<b>EPS</b>	<b>0.16</b>	<b>0.18</b>

25. Expenditure in Foreign Exchange:- Nil

26. NO Provison has been made on accout of leave salary to the credit of employees at the end of the year

27. No provion has been made on account of fall in the market value of quoted Investment held long term as the fall is considered to be temporary in nature as.

28. The Figures of previous Year have been regrouped and/or re arranged wherever necessary

29. The company Is engaged in Business of Non Banking Financial Companies and there is no Separate reportable segment as per Accounting Standard-17 -"Segment Reporting" Notified by the Companies Accounting Standard Rule, 2006

30. Particulars required to be furnished as per the paragraph 13 of Non Banking Financial (Non Deposit Accepting or Holding ) Companies Prudential norms (Reserve bank) Directions, 2007 issued by the RBI are given as per Annexure Attached Hereto

