



Date of Incorporation :20th November, 1982  
Accounting Year 2017-18

CIN :L51109WB1982PLC035466  
Assessment Year 2018-19



## Econo Trade (India) Limited

9/12 Lal Bazar Street, 3<sup>rd</sup>  
Floor, Block B, Room No  
3103, Kolkata - 700001  
(www.econo.in)  
Email: etil2011@gmail.com  
Phone: 033 - 46011863

**(Annual Report for the F.Y.-2017-2018 )**

**!!: Auditor !!:**

**M/s U S AGARWAL & Co.**

42/1, B.B Ganguly Street,  
Kolkata : 700 012 (W.B)

## **Board of Directors**

**Sanjay Vishnudas Kotak**  
(Chairman)

**Kasambhai Umarbhai Shekh**  
(Managing Director)

**Shekh Hasina Kasambhai**  
(Whole-time Director)

**Irfan Ahmedbhai Belim**  
(Non-Executive Independent Director)

**Pradip Kumar Agarwal**  
(Non-Executive Director)

## **Key Managerial Personnel**

**NAVINCHANDRA AMRATLAL KOTHARI**  
(Chief Financial Officer)

**CS Siddharth Sharma**  
(Company Secretary)



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)**

Notice is hereby given that the **Thirty Fifth** Annual General Meeting of the members of M/s Econo Trade (India) Limited will be held on Saturday the 29<sup>th</sup> September, 2018 at 11.00 AM at Manthan (Banquet Hall) 3, Waterloo Street, Kolkata - 700069 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, 2018, including the audited Balance Sheet as at 31<sup>st</sup> March, 2018, 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.
2. To appoint a Director in place of Mrs. SHEKH HASINA KASAMBHAI, (DIN: 07733184), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment (s) thereof for the time being in force) and pursuant to the recommendation made by the Audit Committee, M/s. Harshad Sudhir And Co, Chartered Accountants, (Firm Registration No. 129775W) be and are hereby appointed as a Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Fortieth(40th) Annual General Meeting of the Company, at a remuneration as may be determined by the Board of Directors of the Company apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of the Audit in consultation with the said Auditor.”

### **Special Business**

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

#### **1. Regularization of Managing Director**

To re-appoint Mr. Kasambhai Umarbhai Shekh (Din: 07498438) as an Executive Director and in this regard, pass the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Kasambhai Umarbhai Shekh (Din : 07498438), as an Executive Director of the Company, for a period of 5 (Five) years with effect from July 21, 2018 till July 20, 2023 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

“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.”

#### **2. Regularization of Independent Director Mr. Sanjay Vishnudas Kotak**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary 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) Mr. Sanjay Vishnudas Kotak, (Din : 06877027), who was appointed as an Additional Non – Executive Independent Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under provisions 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 an 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 2022-23.”

**“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.”**

**3. Regularization of Independent Director Mr. Irfan Ahmedbhai Belim**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary 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) Mr. Irfan Ahmedbhai Belim, (Din : 08010290), who was appointed as an Additional Non – Executive Independent Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under provisions 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 2022-23.”

**“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.”**

**4. Regularization of Director Mrs. Shekh Hasina Kasambhai**

To re-appoint Mrs. Shekh Hasina Kasambhai (Din: 07733184) as an Executive Director and in this regard, pass the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mrs. Shekh Hasina Kasambhai (Din : 07733184), as an Executive Director of the Company, for a period of 5 (Five) years with effect from July 21, 2018 till July 20, 2023 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

**“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.”**

**5. Appointment of Mr. Panchal Nrupesh Kirtikumar (Din: 08184985) as a Non – Executive Independent Director.**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary 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) Mr. Panchal Nrupesh Kirtikumar, (Din : 08184985), 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 2022-23.”

**“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.”**

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

“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  
Director**

**Registered Office:**  
9/12 Lal Bazar Street, Room No.3103,  
3<sup>rd</sup> Floor, Kolkata – 700 001  
Date: 05.09.2018

**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 Manthan (Banquet Hall) 3, Waterloo Street, Kolkata - 700069 on 29<sup>th</sup> Day of September, 2018 on Saturday from 11:00 A.M.

**ITEM NO.: 1**

The appointment of Mr. KASAMBHAI UMARBHAI SHEKH, Managing Director of the Company was appointed on 21.07.2018. His appointment is to be regularized in the Annual General Meeting 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—

- (i) 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.
- (ii) Every other key managerial personnel: NA Relatives of the persons mentioned in (i) and (ii): N.A.

**ITEM NO.: 2**

The appointment of Mr. SANJAY VISHNUDAS KOTAK, Independent Director of the Company was appointed on 14.08.2018. His appointment is to be regularized in the Annual General Meeting 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—

- (iii) 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.
- (iv) Every other key managerial personnel: NA Relatives of the persons mentioned in (i) and (ii): N.A.

**ITEM NO.: 3**

The appointment of Mr. IRFAN AHMEDBHAI BELIM, Independent Director of the Company was appointed on 14.08.2018. His appointment is to be regularized in the Annual General Meeting 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—

- (v) 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.
- (vi) Every other key managerial personnel: NA Relatives of the persons mentioned in (i) and (ii): N.A.

**ITEM NO.: 4**

The appointment of Mrs. SHEKH HASINA KASAMBHAI, Executive Director of the Company was appointed on 21.07.2018. His appointment is to be regularized in the Annual General Meeting 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—

- (vii) 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.
- (viii) Every other key managerial personnel: NA Relatives of the persons mentioned in (i) and (ii): N.A.

#### **ITEM NO.: 5**

The appointment of Mr. Panchal Nrupesh Kirtikumar (Din: 08184985) 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—

- (ix) 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.
- (x) Every other key managerial personnel: NA Relatives of  
the persons mentioned in (i) and (ii): N.A.

#### **ITEM NO.: 6**

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 Special 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.

#### **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 Monday **September 24, 2018 to Friday September 29, 2018** (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).





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Website: [www.econo.in](http://www.econo.in)

**(CIN NO – L51109WB1986PLC035466)**

- 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 **26<sup>th</sup> September, 2018 (9:00 am)** and ends on **28<sup>th</sup> September, 2018 (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 22<sup>nd</sup> September 2018**, 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.nsd.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. **In 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.



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- 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 22<sup>nd</sup> September 2018**.
- 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. 22<sup>nd</sup> September 2018**, 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.



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Website: [www.econo.in](http://www.econo.in)

**(CIN NO – L51109WB1986PLC035466)**

### **Details of Director seeking appointment/re-appointment at Annual General Meeting**

Name	:	Mrs. Shekh Hasina Kasambhai
Date of Birth	:	26/11/1961
Date of Appointment	:	21/07/2018
Qualifications	:	NA
Expertise in specific functional areas	:	Experience in Finance, Taxation and other relevant areas.
Directorships held in other companies (excluding foreign companies)	:	Robert Resources Limited
Memberships/Chairmanships of Board Committees of other companies (includes only Audit Committee/Shareholders' Investors' Grievance Committee)	:	NIL
	:	
	:	
	:	
Number of shares held in the Company	:	

Name	:	Mr. Kasambhai Umarbhai Shekh
Date of Birth	:	21/04/1958
Date of Appointment	:	21/07/2018
Qualifications	:	NA
Expertise in specific functional areas	:	9 years of experience in Corporate management.
Directorships held in other companies (excluding foreign companies)	:	Robert Resources Limited
Memberships/Chairmanships of Board Committees of other companies (includes only Audit Committee/Shareholders' Investors' Grievance Committee)	:	NIL
	:	
	:	
	:	
Number of shares held in the Company	:	

Name	:	Mr. Sanjay Vishnudas Kotak
Date of Birth	:	03/09/1974
Date of Appointment	:	14/08/2018
Qualifications	:	Graduate
Expertise in specific functional areas	:	Huge experience in Corporate management.
Directorships held in other companies (excluding foreign companies)	:	Bansal Finstock Private Limited Bansal Integrated Services Private Limited Bansal Comtrade Private Limited
Memberships/Chairmanships of Board Committees of other companies (includes only Audit Committee/Shareholders' Investors' Grievance Committee)	:	NIL
	:	
	:	
	:	
Number of shares held in the Company	:	NIL

**Details of Director seeking appointment/re-appointment at Annual General Meeting**

Name	:	Mr. IRFAN AHMEDBHAI BELIM
Date of Birth	:	25/02/1979
Date of Appointment	:	26/12/2012
Qualifications	:	Graduate
Expertise in specific functional areas	:	Huge experience in Corporate management.
Directorships held in other companies (excluding foreign companies)	:	NIL
Memberships/Chairmanships of Board Committees of other companies (includes only Audit Committee/Shareholders' Investors' Grievance Committee)	:	NIL
	:	
	:	
	:	
Number of shares held in the Company	:	NIL



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 35<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Friday the 29<sup>th</sup> Day of September, 2018 at 11.00 A.M. at Manthan (Banquet Hall), 3, Waterloo Street, Kolkata - 700069*

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

*\* Strike out whichever is not applicable*



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

2. Name : \_\_\_\_\_ E-mail Id \_\_\_\_\_  
Address: \_\_\_\_\_ or failing him/her

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

as my / our Proxy to vote for me / us, on my / our behalf at the 35<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Friday the 29<sup>th</sup> day of September, 2018 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 2018.		
2.	Ordinary Resolution for Re-appointment of Mrs. Shekh Hasina Kasambhai (DIN 07733184) as Director who is retiring by rotation		
3.	Ordinary Resolution for Appointment of Auditors M/S Harshad Sudhir and Co.		
4.	Special Resolution for appointment of Mr. Kasambhai Umarbhai Shekh (DIN 07498438) as Managing Director.		
5.	Ordinary Resolution for appointment of Mr. Sanjay Vishnudas Kotak [DIN: 06877027] as the Independent Director of the Company.		
6.	Ordinary Resolution for appointment of Mr Irfan Ahmedbhai Belim [DIN: 08010290] as the Independent Director of the Company.		
7.	Special Resolution for appointment of Mrs. Shekh Hasina Kasambhai [DIN: 07733184] as the Executive Director of the Company.		
8.	Ordinary Resolution for appointment of MrPanchal Nrupesh Kirtikumar [DIN: 08184985] as the Independent Director of the Company.		
9.	Special Resolution for shifting of Registered office to state of Gujrat		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018. Signature of Member.....

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

Revenue  
Stamp

**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.



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)**

**ANNEXURE TO THE NOTICE FOR THE 35<sup>th</sup> ANNUAL GENERAL MEETING OF  
THE COMPANY TO BE HELD ON 29<sup>TH</sup> DAY OF SEPTEMBER, 2018**

Name & Registered Address of  
Sole/First named Member:

Joint Holders Name (If any): Folio No. /

DP ID & Client ID: No. of Equity Shares

Held: Dear Shareholder,

**Subject: Process and manner for availing E-voting facility:**

Pursuant to 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 the SEBI(Listing Obligations and Disclosures Requirements) Regulations 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Friday, 29<sup>th</sup> day of September, 2018 at 11.00 AM. at Manthan (Banquet Hall) 3, Waterloo Street, Kolkata - 700069 and at any adjournment thereof. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.

**The Electronic Voting Particulars are set out below:**

<b>EVEN (Electronic Voting Event Number)</b>	<b>USER – ID</b>	<b>PASSWORD</b>

The E-voting facility will be available during the following voting period:

<b>Remote e-Voting start on</b>	<b>Remote e-Voting end on</b>
26 <sup>th</sup> September, 2018 at 9:00 A.M. (IST)	28 <sup>th</sup> September, 2018 at 5:00 P.M. (IST)

**Please read the instructions mentioned in point no.12 of the Notice before exercising your vote.**

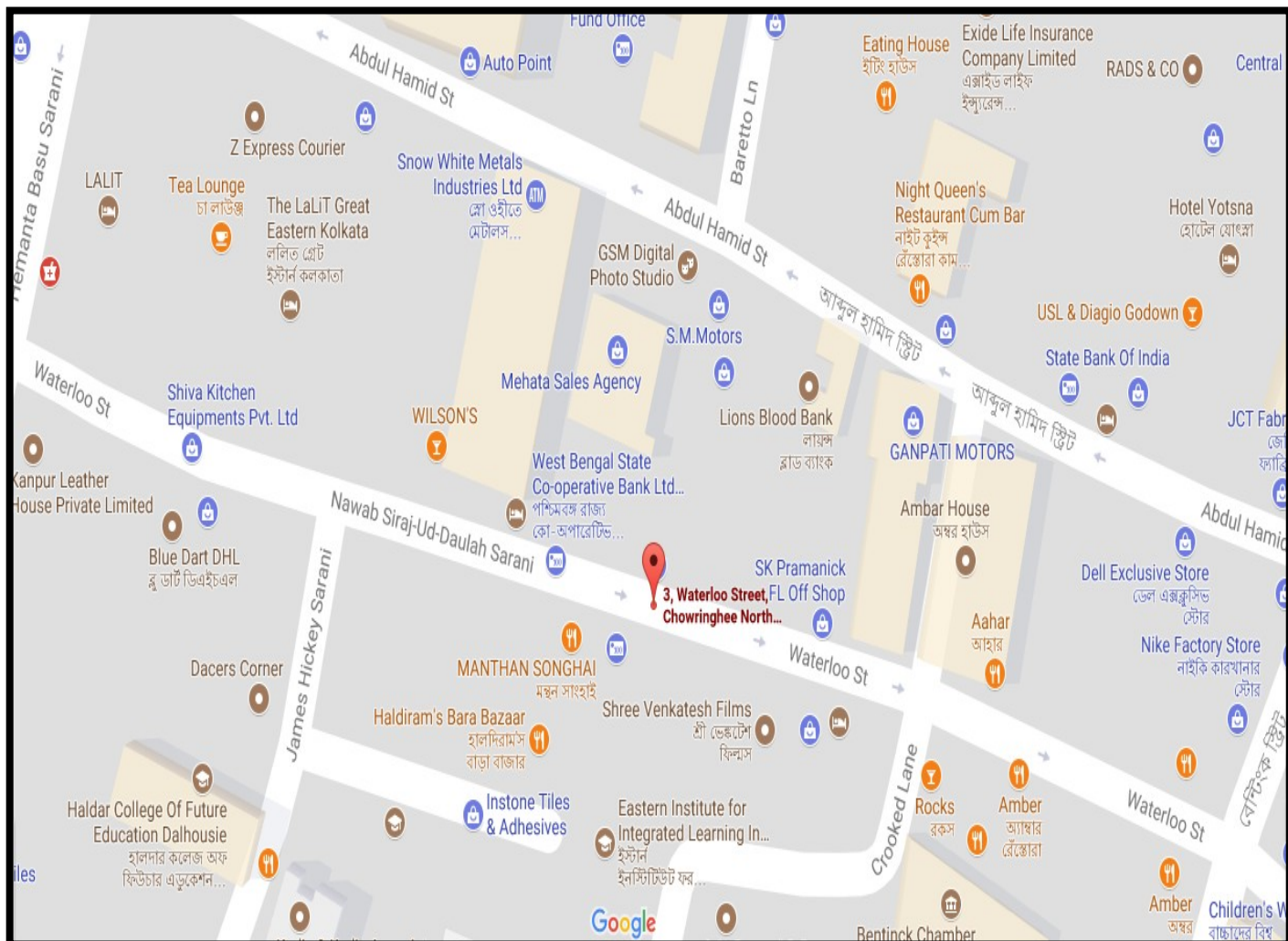
Place: Kolkata  
Date: 05<sup>th</sup> September, 2018

By Order of the Board  
For Econo Trade (India) Limited  
**Kasambhai Umarbhai Shekh**  
Director

Encl: AGM Notice/ Attendance Slip/ Proxy Form/Annual Report.



**Route Map of the Venue of AGM**  
**Manthan (Banquet Hall), 3 Waterloo Street, Kolkata – 700069**



## **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 2018 and Statement of Profit & Loss for the year ended on that date.

### **Financial Results**

S. No.	Particulars	(₹)	(₹)
		<b>2017-2018</b>	<b>2016-2017</b>
1.	Profit before Taxation and Provision for Standard Assets	44,51,056.81	28,34,632.73
2.	Less : Provision for Standard Asset	-	1,90,350.00
3	Profit Before Taxation	44,51,056.81	26,44,281.73
4	Less : Provision for Income Tax	11,47,160.00	15,59,991.00
5	Add: Deferred Tax Assets	3,910.00	32,228.00
6	Profit/Loss After tax	33,07,806.81	11,16,518.73
7	Less : Statutory Reserve	6,61,561.36	2,17,000.00
8	Profit after transfer to Statutory Reserve	26,46,245.45	8,67,290.73
9	Balance Brought forward from Balance Sheet	95,16,647.27	86,17,155.54
10	Balance carried forward to Balance Sheet	1,21,62,919.72	95,16,647.27

### **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 2018, the Company has transferred a sum of Rs. 661,561/- towards reserve under Section 45-IC of the RBI Act, 1934.

### **Company's Performance**

Revenue from Operation for financial Year 2017-2018 at ₹ 9,86,73,897.05 Profit before Tax for Financial Year 2017-2018 44,51,056.81 and profit after tax is 33,07,806.81

### **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 2016-2017 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**

85.95% of the Company's paid up Equity share Capital is in dematerialised form as on 31/03/2018 and the balance are in physical form. The Company's registrar is M/s Niche Technologies Private Limited having their registered office at D/511 Bagree Market, 5<sup>th</sup> Floor, 71, B R B Basu Road Kolkata-700001.

### **Number of Board Meetings Held**

The Board of Directors duly met Seven times during the financial year from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018. The maximum Interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

### **Directors**

Pursuant to the provisions of Sections 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013, approval be and is hereby given to the appointment of in the board meeting, shareholder approval of which will be sought in the forthcoming Annual General Meeting. Mr. IRFAN AHMEDBHALI BELIM was appointed as an Independent Additional Director w.e.f. 26.12. 2017

### **Directors and KMP**

There is appointment and reappointment

### **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 are no associate or joint venture or subsidiaries 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 2017, 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 2017-2018	Remuneration in 2016-2017
1	Mr. Murari Agarwal	Whole Time Director	118680	□ 1,20,000
2	Ms. Siddharth Sharma	Company Secretary	175793	□ 2,80,000
3	Mr. Saurav Kedia (app. w.e.f 06/02/2017)	Managing Director	342823	□ 44,643.00

## 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 -I 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, 2017 the Auditors M/s U.S Agarwal & Associates. Chartered Accountants, Kolkata were appointed as Auditor of the Company to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2018. Management is in the process of appointing the new Auditor i.e M/S Harshad Sudhir And Co, Ahemdabad for year from the conclusion of Annual General Meeting to be held in 2018 to the conclusion of Annual General Meeting to be held in the year 2022, approved in the Board Meeting subject to approval of Shareholders in the Annual General Meeting.

### *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 2017-2018 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 as there is market un-stability so stock in trade of quoted shares are valued at cost with consistency with previous years and diminution in value of quoted stock is not considered.

## 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.

## **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.

## **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.

**Kolkata**

**Date: 02.06.2018**

**BY ORDER OF THE BOARD**

**Sourav Kedia  
(Managing Director)**

**(DIN No. - 07589569)**

**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. 2017-2018 as well as the percentage increase in remuneration of each director, chief financial officer and company secretary is as under:-**

Name of the Director	Ratio to Median Remuneration	% Change in Remuneration over previous Year
<b>Whole Time Director</b>		
Muari Agarwal	N.A.	N.A.
<b>Company Secretary</b>		
Siddharth Sharma	N.A.	1.29
<b>Managing Director</b>		
Sourav Kedia (app w.e.f 06/2/2017)	N.A.	N.A.

**B. Number of Permanent Employees- 4**

**4) 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**

Aggregate Remuneration of Key Managerial Person KMP in FY 2017-2018(□)	637296
Revenue (□)	₹ 98673897.05
Remuneration of KMP (as % of Revenue)	0.64%
Profit Before Tax (□)	□ 4451056.81
Remuneration of KMP (as % of PBT)	14.31%

**E. Comparison of average Percentage increase in salary of Employees other than Managerial Personnel:-80.18%**

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

	Mr. Murari Agarwal	Mr. Siddharth Sharma	Mr. Sourav Kedia
	Whole Time Director	Company Secretary	Managing Director
Remuneration in FY 2017-18 (□)	118680	175793	342823
Revenue (□)	98673897		
Remuneration of KMP (as % of Revenue)	0.01%	0.18	0.34%
Profit Before Tax (□)	4451056.81		
Remuneration of KMP (as	2.67%	3.95%	7.70%

% of PBT)			
-----------	--	--	--

**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:**

Name	Position	Total Remuneration	% of remuneration in excess of highest paid Director
Mr. Murari Agarwal	Whole Time Director	₹ 118680	N.A.
Mr. Ramendra Kumar Birla	Accountant	482708	NA%
Mr. Sourav Kedia	Managing Director	₹ 342823	N.A.
Mr. Amit Shah	Accountant	₹ 432800	NA%

**Mr. Sourav Kedia is the highest paid Director at a Remuneration of Rs. 25,000/- per Month**

#### **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.

**Kolkata**

**BY ORDER OF THE BOARD**

**Date: 02.06.2018**

**Sourav Kedia  
(Managing Director)  
(DIN No. - 07589569)**





a) Central or Sate Govt	0	0	0	0	0	0	0	0	0
b) Venture Capital Fund	0	0	0	0	0	0	0	0	0
c) Insurance Co.	0	0	0	0	0	0	0	0	0
d) FIIS	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies Corporate	93750510	2251500	11626551	62.275	9607431	2099500	11706931	62.206	431
b) Individual Shareholders	0	0	0	0	0	00	0	0	0
Having nominal Capital Upto One Lakhs	1751506	167553	1919059	10.279	1668979	167553	1836532	9.837	-442
Having Nominal Capital more than One Lakhs	1283355	407500	1690855	9.057	1406842	357500	1764342	9.450	0.393
c) Any other Clearing Member	628685	0	628685	3.367	570445	0	570445	3.055	-312
d) NRI	32350	0	32350	0.173	19250	0	19250	0.103	-070
SUBTOTAL (B)(2)	13070947	2826553	15897500	85.152	13272947	2624553	15897500	85.152	0.000
Total Public Shareholding (B)=(B)(1)+(B)(2)	13070947	2826553	15889100	85.152	13272947	2624553	15897500	85.152	0.000
SHARES HELD BY CUSTODIAN (C)	0	0	0	0	0	0	0	0	0
TOTAL (A)+(B)+(C)	15843022	2826553	18669575	100.00	16045022	2624553	18669575	100.00	0.00

### SHAREHOLDING OF PROMOTERS

Sl 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	600	0.003	0.000	(0.045)
2	Onestop Mercantile Private Limited	1121475	6.007	0.000	1121475	6.007	0.000	0.000
3	Proteck Export & Commercial Pvt. Ltd.	1650000	8.838	0.000	1650000	8.838	0.000	0.000
	<b>TOTAL</b>	<b>2772075</b>	<b>14.848</b>	<b>0.000</b>	<b>2772075</b>	<b>14.848</b>	<b>0.000</b>	<b>0.000</b>

### CHANGE IN PROMOTERS SHAREHOLDING NO Change

Sl No.		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
Associated Cereals Limited					
1	At the beginning of the Year	600	0.003	0	0
2	Transfer During the year	0	0	0	0
3	At the end of the Year	600	0.003	600	0.003

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	ANAND SHAKTI CEMENT PVT. LTD				
	a) At the Beginning of the Year	896150	4.800		
	b) Changes during the year				
	Date Reason				
	08/12/2017 Transfer	-896150	4.800	0	0.000
	c) At the End of the Year			0	0.000
2	AROMA VINTRADE PVT LTD				
	a) At the Beginning of the Year	805590	4.315		
	b) Changes during the year				
	Date Reason				
	22/09/2017 Transfer	-40910	0.219	764680	4.096
	c) At the End of the Year			764680	4.096
3	BRONZE INFRA TECH LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	30/06/2017 Transfer	830000	4.446	830000	4.446
	c) At the End of the Year			830000	4.446
4	DAYANIDHI TRADELINK PRIVATE LIMITED				
	a) At the Beginning of the Year	894653	4.792		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			894653	4.792
5	DEEPSIKHA DEALERS PRIVATE LIMITED				
	a) At the Beginning of the Year	405275	2.171		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			405275	2.171
6	DENEVO MERCHANTS PVT. LTD				
	a) At the Beginning of the Year	870093	4.660		
	b) Changes during the year				
	Date Reason				
	23/03/2018 Transfer	-31000	0.166	839093	4.494
	c) At the End of the Year			839093	4.494
7	FESTINO VINCOM LIMITED				

	a) At the Beginning of the Year	292650	1.568		
	b) Changes during the year				
	Date Reason				
	23/06/2017 Transfer	-38010	0.204	254640	1.364
	c) At the End of the Year			254640	1.364
8	ISHWAR DISTRIBUTORS PRIVATE LIMITED				
	a) At the Beginning of the Year	490387	2.627		
	b) Changes during the year			<b>[NO CHANGES DURING THE YEAR]</b>	
	c) At the End of the Year			490387	2.627
9	JEVANJYOTI COMMOSALES PRIVATE LIMITED				
	a) At the Beginning of the Year	631557	3.383		
	b) Changes during the year				
	Date Reason				
	01/09/2017 Transfer	25000	0.134	656557	3.517
	15/09/2017 Transfer	-4500	0.024	652057	3.493
	27/10/2017 Transfer	25000	0.134	677057	3.627
	23/03/2018 Transfer	-26000	0.139	651057	3.487
	c) At the End of the Year			651057	3.487
10	LAGAN BARTER PRIVATE LIMITED .				
	a) At the Beginning of the Year	537328	2.878		
	b) Changes during the year				
	Date Reason				
	22/09/2017 Transfer	40910	0.219	578238	3.097
	c) At the End of the Year			578238	3.097
11	MARUDHAR VYAPAAR PVT. LTD.				
	a) At the Beginning of the Year	270000	1.446		
	b) Changes during the year			<b>[NO CHANGES DURING THE YEAR]</b>	
	c) At the End of the Year			270000	1.446
12	SALVATION DEVELOPERS LIMITED				
	a) At the Beginning of the Year	791990	4.242		
	b) Changes during the year				
	Date Reason				
	23/06/2017 Transfer	-791990	4.242	0	0.000
	c) At the End of the Year			0	0.000
13	SWAL LIMITED				
	a) At the Beginning of the Year	196600	1.053		
	b) Changes during the year				
	Date Reason				
	08/12/2017 Transfer	896150	4.800	1092750	5.853
	c) At the End of the Year			1092750	5.853
	<b>TOTAL</b>	<b>7082273</b>	<b>37.935</b>	<b>7070773</b>	<b>37.873</b>

## SHAREHOLDING OF KMP AND DIRECTORS

SI No.	For TOP TEN SHAREHOLDERS	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	Pradip Kumar Agarwal	16000	0	16000	0
2	Sujay Rakshit	0	0	0	0
3	Murari Agarwal	0	0	0	0
4	Suresh Kumar Jain	0	0	0	0
5	Bhawani Shankar Darak	0	0	0	0
6	Tuhina Rakshit	0	0	0	0
7	Siddharth Sharma	0	0	0	0
8.	Sourav Kedia	0	0	0	0
9	Ashish Nath	0	0	0	0

## 5. INDEBTNESS OF THE COMPANY INCLUDING INTEREST:- Nil

6.

### A) REMUNERATION OF THE DIRECTORS AND KMP

SI No.	Particulars of Remuneration	KEY MANAGERIAL PERSON			
		Mr. Murari Agarwal (₹)	Mr. Siddharth Sharma (₹)	Mr. Sourav Kedia (₹)	Total (₹)
1	Salary (₹) / P.a.	118680	175793	342823	637296
	Total (₹) / P.a	118680	175793	342823	637296

## 7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Secton of the Companies Act	Brief Driscription	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		

Kolkata

BY ORDER OF THE BOARD

Date : 02.06.2018

Sourav Kedia  
(Managing Director)  
(DIN No.- 07589569)



# ANUP PANDEY & ASSOCIATES

134/P, Kasundia Road, Howrah 711 101  
Email ID: anup07pandey@gmail.com, Telephone no: +91 9874286064

Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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, 3<sup>rd</sup> 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 2018 ('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 2018 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;
  - (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.

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

Place: Kolkata  
Date: June 02, 2018

**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, 3<sup>rd</sup> 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.

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

Place: Kolkata  
Date: June 02, 2018

## CHAIRMAN & CFO CERTIFICATION

We **Suresh Kumar Jain** , **Chairman** and **Murari Agarwal**, **Whole Time Director** 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 2018 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; and
- f) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control.

(Suresh Kumar Jain)  
Chairman

(NAVINCHANDRA AMRATLAL KOTHARI)  
CFO

( DIN NO.-00705828)



## ECONO TRADE (INDIA) LIMITED

### 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.

#### B. Board of Directors

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. The Board of Director consists of Seven Directors. Mr. Tuhina Rakshit Agrawal, Managing Director of the company is retiring by rotation and is eligible for re-appointment.

##### (i) Composition and category as on 31<sup>st</sup> March 2018

Category	No. of Directors	%
Non Executive and Independent Directors	3	42.85%
Non Executive and Non Independent Director	2	28.57%
Whole-time Director	1	10.00%
Managing Director	1	10.00%
Total	7	100%

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

Name and Designation of Director	Name of the Company	Position
Mr. Murari Agarwal	N.A.	-
Mr. Suresh Kumar Jain	Narottam Investments & Trading Co.Limited Platinum Plywood Private Limited Kwality Credit & Leasing Limited	Director Director Director
Mr. Pradip Kumar Agarwal	Proteck Export & Commercial Pvt. Ltd. Ultimate Vanijya Pvt. Ltd. PRRAJ Fashion Pvt. Ltd. Onestop Mercantile Pvt. Ltd. Farmville Agrovvet Limited	Director Director Director Director
Mr. Sujay Rakshit	Proteck Export & Commercial Pvt. Ltd. Ultimate Vanijya Pvt. Ltd Onestop Mercantile Pvt. Ltd.	Director Director Director
Mrs. Tuhina Rakshit	N.A.	-
Mr. Saurav Kedia	Garima Leasing Co Limited Shew Heights Realtors Private Limited Nextel Realty Private Limited	Director Director Director
Mr. Irfan Ahmedbhai Belim	N.A.	-

#### 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, Ten Board meetings were held on during the financial year from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018. The dates on which meetings were held are as follows:

10/04/2017, 02/05/2017, 30/05/2017, 21/06/2017, 28/06/2017, 04/09/2017, 11/12/2017, 26/12/2017, 04/01/2018 & 14/02/2018

#### **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 28.12.2017, 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>
Pradip Kumar Agarwal	16000
Sujay Rakshit	NIL
Murari Agarwal	NIL
Suresh Kumar Jain	NIL
Tuhina Rakshit	NIL
Irfan Ahmedbhai Belim	NIL

#### **H) General Body Meetings**

The last three Annual General Meetings of the Company were held as under:

<b>Financial Year</b>	<b>Date</b>	<b>Location</b>
2013-2014	29/09/2014	46, Strand Road, 3 <sup>rd</sup> Floor, Kolkata-700007
2014-2015	30/09/2015	15-B, Hemanta Basu Sarani, Kolkata-700001
2015-2016	30/09/2016	36A, Shakespeare Sarani, Kolkata-700017
2016-2017	29/09/2017	3, Waterloo Street, Kolkata - 700069

#### **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

M/s Niche Technologies Pvt Ltd  
 D-511, Bagree Market  
 71, B R B Basu Road  
 Kolkata-700001  
 Phone: - 033-2235-7270/7271  
 Email Id: - nichetechpl@nichetechpl.com

Trading in Equity shares of the Company is permitted as demat as well as physical form. Shares sent for transfer in physical form are registered and returned with in a period of 30 Days from the date of receipt of the documents, provided the documents are valid and complete in all respects. With a view to expediting the process of share transfers, Mr. Siddharth Sharma, Company Secretary of the company is hereby appointed to approve transfer of equity shares and the same shall be ratified in the next meeting of shareholders/ Investors Grievance Committee. The shareholders/ Investors Grievance Committee meets as and when required to consider the other transfer, transmission of shares etc and to attend shareholder Grievance.

**M) Distribution of Shareholding**

The Distribution of shareholding as on March 31, 2018 was as follows:

Distribution Of Holding (NO.OF SHARES)

Srl	NO. OF SHARES	No. of Holders	% to Total	Total Shares	% to Total
1.	1 - 500	1263	58.6351	2,01,147	1.0774
2.	501 - 1,000	256	11.8849	2,19,364	1.1750
3.	1,001 - 5,000	384	17.8273	9,87,133	5.2874
4.	5,001 - 10,000	86	3.9926	6,88,008	3.6852
5.	10,001 - 50,000	119	5.5246	26,06,579	13.9616
6.	50,001 - 1,00,000	16	0.7428	11,85,902	6.3521
7.	1,00,001 - And Above	30	1.3928	1,27,81,442	68.4613
Totals		2154	100.0000	1,86,69,575	100.0000

### 3. SHAREHOLDING PATTERN

Category of Shareholders	No. of shares held at the beginning of the Year				No. of shares held at the end of the Year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central or State Govt	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	2780475	0	2780475	14.893	2772075	0	2772075	14.848	(0.045)
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (1)</b>	<b>2780475</b>	<b>0</b>	<b>2780475</b>	<b>14.893</b>	<b>2772075</b>	<b>0</b>	<b>2772075</b>	<b>14.848</b>	<b>(0.045)</b>
(2) Foreign									
a) NRI Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies. Corp	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>2780475</b>	<b>0</b>	<b>2780475</b>	<b>14.893</b>	<b>2772075</b>	<b>0</b>	<b>2772075</b>	<b>14.848</b>	<b>(0.045)</b>
<b>B Public Shareholding</b>									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
a) Central or State Govt	0	0	0	0	0	0	0	0	0
b) Venture Capital Fund	0	0	0	0	0	0	0	0	0
c) Insurance Co.	0	0	0	0	0	0	0	0	0
d) FIIS	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2) Non Institutions									
a) Bodies Corporate	11268000	2251500	13519500	72.415	9375051	2251500	11626551	62.275	(10.14)
b) Individual Shareholders	0	0	0	0	0	00	0	0	0
Having nominal Capital Upto One Lakhs	383056	167552	550608	2.949	1751506	167553	1919059	10.279	7.33
Having Nominal Capital more than One Lakhs	1179635	617500	1797135	9.626	1283355	407500	1690855	9.057	(0.569)
c) Any other Clearing Member	21857	0	21857	0.117	661035	0	661035	3.54	3.423
<b>SUBTOTAL (B)(2)</b>	<b>12852548</b>	<b>3036552</b>	<b>15889100</b>	<b>85.107</b>	<b>13070947</b>	<b>2826553</b>	<b>15897500</b>	<b>85.152</b>	<b>0.045</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>12852548</b>	<b>3036552</b>	<b>15889100</b>	<b>85.107</b>	<b>13070947</b>	<b>2826553</b>	<b>15897500</b>	<b>85.152</b>	<b>0.045</b>
<b>SHARES HELD BY CUSTODIAN (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL (A)+(B)+(C)</b>	<b>15633023</b>	<b>3036552</b>	<b>18669575</b>	<b>100.00</b>	<b>15843022</b>	<b>2826553</b>	<b>18669575</b>	<b>100.00</b>	<b>0.00</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 2017-18

#### Market Price data

Month	Open Price	High Price	Low Price	Close Price
Apr-17	30.8	30.8	22.2	22.2
May-17	22	22	22	22
Jun-17	22	22	12.6	12.6
Jul-17	11.97	11.97	6.55	6.77
Aug-17	6.8	7.74	5.85	5.85
Sep-17	5.85	6.07	5.04	5.1
Oct-17	5.1	5.27	3.43	4.16
Nov-17	4.36	7.23	4.36	6.07
Dec-17	6.07	6.3	5.3	6.3
Jan-18	6.42	9.6	6.42	9.6
Feb-18	9.79	10.14	9.79	10.14
Mar-18	10.14	10.14	10.14	10.14

### P) General Shareholder Information

Annual General Meeting:

Date	29.09.2018
Time	11.00 AM
Venue	Manthan (Banquet Hall) 3, Waterloo Street, Kolkata – 7000069
Financial Year	2017-2018
Book Closure Date	23 <sup>th</sup> September 2018 to 29 <sup>th</sup> September 2018
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) Shareholder'/Investors' Grievance 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. Suresh Kumar Jain, as Chairman and Mr. Irfan Ahmedbhai Belim , Non-Executive Independent Director and Mr. Sujay Rakshit Non Executive Professional Director. 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 30.05.2017, 14.08.2017, 14.11.2017 and 14.02.2018. 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. Suresh Kumar Jain	Chairman	4	4
Mr. Irfan Ahmedbhai Belim *	Non-Executive Director	1	1
Mr. Pradip Kumar Agarwal	Non-Executive, Non-Independent Director	4	4

\*Appointed in board with effect from 26.12.2017 and became a member of the committee thereof

#### 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 one (1) Meeting i.e on 26.12.2017

#### Name, Composition and attendance during the Financial Year 2017-18

Name of the Director	Position	No. of Meetings Held	No. of Meeting Attended
1.Mr. Suresh Kumar Jain	Chairman	1	1
2.Mr. Irfan Ahmedbhai Belim	Member	1	1
3.Mr. Sujay Rakshit	Member	1	1

#### 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

#### U) 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.

#### V) Corporate Identity Number

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

#### W) 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.

Kolkata

BY ORDER OF THE BOARD

Date: 02.06.2018

**Murari Agarwal**  
(Whole-Time Director)  
(DIN No.-05302257)

## 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.

### Indian Economy Overview FY 2017-2018

#### Growth

India's GDP Growth decelerated from 7.6% in F.Y. 2016-2017 to 7.1% in F.Y 2017-2018 due to lackluster private investment and household consumption and also the impact of demonetization. Contribution from agriculture increased while growth in industrial and mining sectors decelerated. Government consumption was the major source of growth through increased spending on infrastructure.

#### Inflation

Retail inflation dropped from 4.8% in March 2017 to 3.8% in March 2018. The drop in inflation was mainly led by the fall in food prices due to bumper agriculture production. Wholesale inflation, however, rebounded to 3.7% in F.Y 2017-18. This was mainly driven by fuel and power inflation.

#### Monetary Policy

Continuing its accommodation stance on the monetary policy, the reserve bank of India delivered a total 50 bps cut in financial Year 2017-2018 in its benchmark repo rate, bringing it down to a six year low of 6.25 %. Monetary transmission also picked up pace after demonetization as many large banks cut their lending rates by up to 80 bps, lowering the cost of borrowings.

#### Demonetization and ensuing process of remonetisation

Government decided to ban the high value currency notes of ` 1000 and ` 500 on November 8, 2016. Non availability of cash created disruption in economic activity in the month of November and December 2016, particularly in the unorganized sector. Highly cash dependent sectors of the economy – land, real estate, construction, Luxury Item, gold etc witnessed sharp falls in demand. However many organized segments of the economy were close to normalcy by March 2018.

#### Segment Wise Performance

The Company is engaged in Trading of Clothes and accordingly there are no separate reportable segments.

#### Outlook

The economic slowdown had a significant bearing on the functioning and profitability trading businesses in the medium term. But it has been estimated that in the long run there are vast opportunities for trading entities. Hence, the Company is expecting to improve its performance and profitability in years to come.

#### Opportunities & Threats

Business opportunities for NBFCs companies are enormous as the new areas and segments are being explored. Your Company on its part is also well poised to seize new opportunities as they come.

#### Risks & Concerns

your Company's growth and profitability are dependent on the functioning of economy. The Company is exposed to several market risks like inflation, rise in operating cost etc. The volatility of the market in which your Company operates is also a major cause of concern to the Company.

#### Internal Control System and Adequacy

Internal control systems and procedures in the Company are commensurate with the size and the nature of Company's business and are regularly reviewed and updated by incorporating changes in regulatory provisions in order to safeguard the assets and to ensure reliability of financial reporting.

**Human Resources**

The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create and nurture an atmosphere which is highly motivated and result oriented

**Financial Performance**

The financial performance of the Company for the year under review is discussed in detail in the Directors Report. For and on behalf of board of directors.

**Cautionary Note**

Statements made in this Management Discussion and Analysis Report may contain certain forward looking statements based on various assumptions on the Company present's and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risk and uncertainties include effect of economic and political conditions n India and abroad. Volatility in Interest rates and

**Place:- Kolkata**

**Date:- 02.06.2018**

**By order of the Board**

**Sourav Kedia  
Managing Director  
(DIN No.- 07589569)**



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

**To the Members of  
ECONO TRADE(INDIA) LIMITED**

1. We , U. S. Agarwal & Associates ,Chartered Accountants, the Statutory Auditor of **M/s Econo Trade (India) Limited** ('the Company') for the year ended on March 31, 2018 as stipulated in Regulations 17 to 27 Clause (b) to (i) of Regulation 46(2) and paras C and D of Schedule V of the SEBI(Listing Obligation and Disclosure Requirements)Regulation,2015(the Listing Regulations).

### **Management Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### **Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance .It is neither an audit nor an expression of opinion on the financial Statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India(ICAI),the Standards on Auditing specified under Section 143(10) of the Companies Act,2013,in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

### **Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to(i) of Regulations 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended March31,2018.
8. We 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 U.S. AGARWAL & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 314213E**

**Place: Kolkata  
Date: The 2nd day of June, 2018**

**(CA B.K. Agarwala)  
Partner  
Membership No. 051635**

## INDEPENDENT AUDITOR'S REPORT

**To The Members of  
Econo Trade (India) Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statement of **ECONO TRADE (INDIA) LIMITED**, which comprises the Balance sheet as at 31<sup>st</sup> March, 2018 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 qualified audit opinion.

The Company's inventories comprising quoted shares are valued at cost amounting to Rs 208,91,959/- instead of cost or market price whichever is lower amounting to Rs 187,16,537/-. Due to this, the value of inventory is higher by Rs 2175422/- and the profit for the year has been increased by the like amount.

### 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, 2018;
- (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 31<sup>st</sup> March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 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 has pending litigations as mentioned in Note No 22. However the same has no impact on the financial position of the company.
    - ii. The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
    - iii. The company does not have any requirement to transfer any amount to Investor Education and Protection fund by the Company.

**For U.S. AGARWAL & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No. 314213E**

**Place: Kolkata**  
**Date: The 2nd day of June, 2018**

**(CA B.K. Agarwala)**  
**Partner**  
**Membership No. 051635**

The Annexure referred to in our Audit Report to the Members of the Company on the financial Statements for the year ended 31<sup>st</sup> March 2018, we report that:

- 1 a) The Company is maintaining proper records showing full particulars including quantitative details and situation of the Fixed Assets.  
b) The Fixed Asset has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- 2 a) The Inventory 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 ave 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<sup>ST</sup> March 2018 for a period of more than six months from the date they became payable.

Details of dues of Income Tax on account of disputes are given below :-

Name of Statue	Nature of Dues	Amount (Rs.)	Period	Forum
Income Tax,1961	Income Tax	7,17,540/-	2009-2010	CIT (Appeals)
Income Tax,1961	Income Tax	54,24,140	2013-2014	CIT (Appeals)

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 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 U.S. AGARWAL & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No. 314213E**

**Place: Kolkata**  
**Date: The 2nd day of June, 2018**

**(CA B.K. Agarwala)**  
**Partner**  
**Membership No. 051635**

## **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 March, 2018 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,2018, 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 U.S. AGARWAL & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No. 314213E**

**Place: Kolkata**  
**Date: The 2nd day of June, 2018**

**(CA B.K. Agarwala)**  
**Partner**  
**Membership No. 051635**

# ECONO TRADE (INDIA) LIMITED

9/12, Lal Bazar Street, Block-B, 3RD Floor, Room No.3103, Kolkata-700001

BALANCE SHEET AS AT 31ST MARCH,2018

Particulars	Note. No.	As at March 31,2018	As at March 31,2017
		(₹)	(₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	186,695,750.00	186,695,750.00
(b) Reserves and Surplus	3	182,866,857.08	179,559,050.27
<b>(2) Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)			-
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	4	-	1,004,603.00
(b) Other Current Liabilities	5	501,315.00	133,053.00
(c) Short-Term Provisions	6	5,190,335.00	4,050,018.00
<b>Total Equity &amp; Liabilities</b>		<b>375,254,257.08</b>	<b>371,442,474.27</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Plant Property and Equipments</b>			
(i) Tangible Assets	7	89,382.87	107,392.07
(b) Deffered Tax Assets		28,888.00	24,978.00
<b>(2) Current Assets</b>			
(a) Short-term loans and advances	8	263,915,518.63	268,999,176.63
(b) Inventories	9	30,612,809.05	50,737,634.00
(c) Trade receivables	10	37,427,667.27	34,188,027.35
(d) Other current assets	11	2,125,792.00	43,770.00
(e) Cash and cash equivalents	12	41,054,199.26	17,341,496.23
<b>Total Assets</b>		<b>375,254,257.08</b>	<b>371,442,474.27</b>

**Summary of Accounting Policies**

1

*Notes referred to above and notes attached there to form an integral part of Balance Sheet*

*This is the Balance Sheet referred to in our Report of even date.*

**For, U S AGARWAL & ASSOCIATES**

Chartered Accountants

**FOR ECONO TRADE (INDIA) LIMITED**

Sourav Kedia  
Managing Director

Murari Agarwal  
Whole time Director

Siddharth Sharma  
Company Secretary

Sujay Rakshit  
Director

CA B. K. AGARWAL

PARTNER

Membership No : 051635

Firm Regn No. 314213E

PLACE: KOLKATA

DATED: The 02nd Day of June, 2018



# ECONO TRADE (INDIA) LIMITED

9/12, Lal Bazar Street, Block-B, 3RD Floor, Room No.3103, Kolkata-700001  
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2018

Sr. No	Particulars	Note. No.	For the year ended March 31,2018	For the year ended March 31,2017
			(₹)	(₹)
I	Revenue from operations	13	98,673,897.05	146,727,099.65
II	Other Income	14	-	42,987.00
III	<b>III. Total Revenue</b>		<b>98,673,897.05</b>	<b>146,770,086.65</b>
IV	<u>Expenses:</u>			
	Purchases	15	69,339,872.00	117,656,407.10
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	20,124,824.95	14,382,955.61
	Employee Benefit Expense	17	1,707,500.00	1,644,421.00
	Depreciation and Amortization Expense	18	18,009.19	51,631.94
	Other Expenses	19	3,034,477.10	10,200,039.27
	Provisions and Contingencies	20	-	190,350.00
	<b>IV. Total Expenses</b>		<b>94,224,683.24</b>	<b>144,125,804.92</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	4,449,213.81	2,644,281.73
VI	Extraordinary Item		1,843.00	-
VII	Profit before exceptional and extraordinary items and tax		4,451,056.81	2,644,281.73
	Profit before tax		4,451,056.81	2,644,281.73
VIII	<u>Tax expense:</u>			
	(1) Taxes	21	1,147,160.00	1,559,991.00
	(2) Deffered Tax Assets		3,910.00	32,228.00
IX	Profit/(Loss) for the period (VI - VII)		3,307,806.81	1,116,518.73
X	Earning per equity share:			
	(1) Basic		0.18	0.06
	(2) Diluted		0.18	0.06

**Summary of Accounting Policies** 1

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

For, U S AGARWAL & ASSOCIATES  
Chartered Accountants

FOR ECONO TRADE (INDIA) LIMITED

Sourav Kedia  
Managing Director

Murari Agarwal  
Whole time Director

Siddharth Sharma  
Company Secretary

Sujay Rakshit  
Director

CA B.K. AGARWAL  
PARTNER  
Membership No : 051635  
Firm Regn No.314213E

PLACE: KOLKATA  
DATED: The The 02nd Day of June, 2018

# ECONO TRADE (INDIA) LIMITED

Cash Flow Statement for the year Ended 31st March 2018

(₹)

(₹)

A Particulars	Amount(Rs.)	As at 31.03.2018	As at 31.03.2017
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax		44,51,056.81	26,44,281.73
Adjustments for:			
Depreciation	18,009.19		51,631.94
Preliminary Expenses/Asset wrtitten off w/off	-		-
Provisions and Contingencies	-		1,90,350.00
Interest on tds	-		0.00
Dividend Income	-	18,009.19	
<b>Operating Profit before Working Capital Changes</b>		<b>44,69,066.00</b>	<b>28,86,263.67</b>
Adjustments for:			
Decrease/(Increase) in Receivables	(32,39,639.92)		-3,41,46,577.35
Decrease/(Increase) in Inventories	2,01,24,824.95		1,43,82,955.00
Increase/(Decrease) in Payables	-		0.00
Other Current Assets	(20,82,022.00)		1,900.00
Increase/(Decrease) in other Liabilities	3,68,262.00		(323967.00)
Increase in Short Term Borrowings	-	1,51,71,425.03	1004603.00
<b>Cash generated from operations</b>		<b>1,96,40,491.03</b>	<b>(1,61,94,822.07)</b>
Income Tax paid		11,51,070.00	17,78,141.00
<b>Net Cash flow from Operating activities</b>		<b>1,84,89,421.03</b>	<b>(1,79,72,963.07)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	-		-
(Purchase)/Sale of Investment of Investment	-		-
Increase in Loans	50,83,658.00	(50,83,658.00)	2,85,87,191.00
Increase in Advances	-		-
<b>Net Cash used in Investing activities</b>		<b>50,83,658.00</b>	<b>2,85,87,191.00</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net increase in cash & Cash Equivalents		2,37,12,703.03	1,06,14,227.93
Opening Cash and Cash equivalents		1,73,41,496.23	67.27,268.00
Closing Cash and Cash equivalents		4,10,54,199.26	1,73,41,496.23
<b>Cash &amp; Cash Equivalents</b>			
	As on 31.03.2018		As at 31.03.2017
Cash in Hand		15,49,183.55	16,01,335.55
Cash at Bank		3,95,05,015.71	1,57,40,160.68
Cash & Cash equivalents as stated	-	4,10,54,199.26	1,73,41,496.23
<p><b>For, U S AGARWAL &amp; ASSOCIATES</b> Chartered Accountants</p> <p><b>CA B.K. AGARWAL</b> PARTNER Membership No : 051635 Firm Regn No.314213E</p>		<p style="text-align: center;"><b>FOR ECONO TRADE (INDIA) LIMITED</b></p> <p style="text-align: center;">Sourav Kedia                      Murari Agarwal Managing Director              Whole time Director</p> <p style="text-align: center;">Siddharth Sharma              Sujay Rakshlt Company Secretary              Director</p> <p style="text-align: right;">PLACE: KOLKATA DATED: The The 02nd Day of June, 2018</p>	

## ECONO TRADE INDIA LIMITED

### NOTE: 1

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2018 AND PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON THAT DATE

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#### **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 cost.

##### **5. Fixed Assets & Depreciation**

5.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.

**For, U. S AGARWAL & ASSOCIATES**  
**Chartered Accountants**  
**Firm Regn No. 314213E**

**(CA B. K. Agarwala)**  
Partner  
Membership No. 051635

**Place: Kolkata**  
**Dated: The 2<sup>nd</sup> day of June 2018**

## ECONO TRADE (INDIA) LIMITED

### Notes Forming Integral Part of Financial Statements

#### Note : 2 Share Capital

Sr. No	Particulars	₹		₹	
		As at March 31, 2018		As at March 31, 2017	
1	<b>AUTHORIZED CAPITAL</b> Equity Shares of Rs. 10/- each.	No. of shares	Value	No. of shares	Value
		18,670,000	186,700,000.00	18,670,000	186,700,000.00
		18,670,000	186,700,000.00	18,670,000	186,700,000.00
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> Equity Shares of Rs. 10/- each, Fully				
		18,669,575	186,695,750.00	18,669,575	186,695,750.00
		18,669,575	186,695,750.00	18,669,575	186,695,750.00
	<b>Total</b>	18,669,575	186,695,750.00	18,669,575	186,695,750.00

#### (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 Pvt. Ltd.	1,121,475	6.007	1,121,475	6.007
3	Proteck Export & Commercial Pvt. Ltd.	1,650,000	8.838	1,650,000	8.838

#### (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	18,669,575	186,695,750.00	18,669,575	186,695,750.00
2	Issued During the Year	-	-	-	-
3	Outstanding at the End of the Year	18,669,575	186,695,750.00	18,669,575	186,695,750.00

#### (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, 2018		As at March 31, 2017	
1	Special Reserve as per 45 1 C				
	Opening Balance	2,023,023.52		1,806,023.52	
	Add : Transfer from Profit and Loss Account	661,561.36		217,000.00	
	Closing Balance		2,684,584.88		2,023,023.52
2	Securities Premium reserve		7,800,000.00		7,800,000.00
3	Profit and Loss Account				
	Opening Balance	9,516,674.27		8,617,155.54	
	Add: Surplus in the Statement of Profit and Loss	3,307,808.81		1,116,518.73	
	Less: Transfer to Special Reserve	661,561.36	12,162,919.72	217,000.00	9,516,674.27
4	Amalgamation Reserve		160,219,352.48		160,219,352.48
	<b>Total Reserve &amp; Surplus</b>		<b>182,866,657.08</b>		<b>179,559,050.27</b>

#### Note : 4 Short Term Borrowings

Sr. No	Particulars	₹		₹	
		As at March 31, 2018		As at March 31, 2017	
1	RKI Smelters Private Limited		-		1,004,603.00
	<b>Total</b>		-		<b>1,004,603.00</b>

#### Note : 5 Other Current Liabilities

Sr. No	Particulars	₹		₹	
		As at March 31, 2018		As at March 31, 2017	
1	Audit Fees Payable		23,600.00		20,000.00
2	Professional Tax Payable		13,856.00		5,916.00
3	Salary Payable		426,902.00		58,253.00
4	TDS Payable		12,831.00		48,882.00
5	Expense Payable		6,824.00		-
6	Rent Payable		17,500.00		-
	<b>Total</b>		<b>601,315.00</b>		<b>133,053.00</b>

#### Note : 6 Short Term Provisions

Sr. No	Particulars	₹		₹	
		As at March 31, 2018		As at March 31, 2017	
	<b>Others</b>				
1	Provision for Taxation		3,131,715.00		3,131,715.00
2	Provision for Taxation Current Year		1,147,160.00		-
3	Provisions For Standard Assets		911,460.00		911,460.00
4	Provision for Fringe Benefit Tax		-		6,843.00
	<b>Total</b>		<b>5,190,335.00</b>		<b>4,050,018.00</b>

## ECONO TRADE (INDIA) LIMITED

*Notes Forming Integral Part of the Financial Statements*

**Note : 7 Plant Property and Equipments**

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 31.03.2018	WDV as on 31.03.2017
	<b>Tangible Assets</b>											
1	Computer	63.16%	2,236.19	-	-	2,236.19	25,338.81	2,236.19	-	27,575.00	-	2,236.19
2	Motor Car	31.25%	105,155.88	-	-	105,155.88	218,461.13	15,773.00	-	234,234.13	89,382.87	105,155.88
	<b>SUB TOTAL (A)</b>		107,392.07	-	-	107,392.07	243,799.94	18,009.19	-	261,809.13	89,382.87	107,392.07
	<b>Total (Current Year)</b>		107,392.07	-	-	107,392.07	243,799.94	18,009.19	-	261,809.13	89,382.87	107,392.07
	(Previous Year)		351,192.00	-	-	351,192.00	192,168.00	34,273.59	-	226,441.59	124,750.41	107,392.07
	<b>GRAND TOTAL (Current Year)</b>		107,392.07	-	-	107,392.07	243,799.94	18,009.19	-	261,809.13	89,382.87	107,392.07
	(Previous Year)		351,192.00	-	-	351,192.00	192,168.00	34,273.59	-	226,441.59	124,750.41	107,392.07

## ECONO TRADE (INDIA) LIMITED

Notes Forming Integral Part of Financial Statements

### Note : 8 Short Terms Loans and Advances

Sr. No	Particulars	(₹)	
		As at March 31,2018	As at March 31,2017
1	Loans	252,438,812.21	257,318,470.21
2	Advances	11,478,706.42	11,682,706.42
	<b>Total</b>	<b>263,915,518.63</b>	<b>268,999,176.63</b>

### Note : 9 Inventories

Sr. No	Particulars	(₹)		(₹)	
		As at March 31,2018		As at March 31,2017	
		No Of Shares	Amount	No Of Shares	Amount
<b>QUOTED SHARES</b>					
1	Real Touch Limited	2,462.00	70,861.00	2,462.00	70,860.00
2	Apunka Invest Commercial Ltd	170,000.00	1,700,000.00	120,000.00	1,200,000.00
3	Burnpur	-	-	150,000.00	1,658,855.00
4	Kwality	36,000.00	2,621,079.71	36,000.00	2,621,079.71
5	Cerebrant	129,592.00	5,084,850.05	305,000.00	10,101,978.38
6	GHCL	2,000.00	281,383.70	2,000.00	281,383.70
7	Stampede	-	-	14,135.00	343,012.26
8	Kusmi	-	-	1,400	765,845.78
9	Mayukh Commercial Pvt Ltd	150,000	1,500,000.00	150,000	1,500,000.00
10	RO LT	-	-	50,000	913,140.00
11	Ruchi Soya	-	-	75,000.00	1,883,847.40
12	Radhagobind Commercial Ltd	50.00	852.00	-	-
13	Radheshree Finance Ltd	100.00	1,000.00	-	-
14	Sacheta Metals Ltd	156,000.00	8,952,698.23	-	-
15	Virtulog	157,618	898,738.38	782,825	4,363,721.77
16	Stampede Cap DVR	70,000	700.00	-	-
17	Ibreathe	-	-	15,000	210.00
	<b>Total Of quoted Shares</b>	-	<b>20,891,959.05</b>	-	<b>25,503,534.00</b>
<b>UNQUOTED SHARES</b>					
1	Neeta Madhav Limited	144,000	2,016,000.00	144,000	2,016,000.00
2	Quest Technologies Pvt Ltd	37,100	43,100.00	37,100	43,100.00
3	Satyannarayan Textiles Pvt Ltd	75,000	75,000.00	75,000	75,000.00
4	Anand Potato Cold Storage Limited	850	1,300,000.00	-	-
5	Original Fashions Pvt Ltd	-	-	1,360,000	13,600,000
6	Aktural Projects Private Limited	22,500	4,500,000	22,500	4,500,000
7	Jaimataram Homes Private Limited	4,000	800,000	-	-
8	Ricky Credit Co. Private Limited	35,250	1,410,000	35,250	1,410,000
9	Waterlink Dealers Private Limited	200	40,000	-	-
10	Wotiwire Traders Private Limited	-	-	8,975	1,795,000
11	EasimAN Merchants Private Limited	-	-	8,975	1,795,000
	<b>Total of unquoted shares</b>	-	<b>10,184,100.00</b>	-	<b>25,234,100.00</b>
	Less: Diminution in value of unquoted shares	-	483,250.00	-	-
	<b>Total</b>	-	<b>30,612,809.05</b>	-	<b>50,737,634.00</b>

The Value of Quoted Equity Shares held as Stock In Trade by the Company as on 31st March 2018 is at Cost and not at Cost or 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 31,2018	As at March 31,2017
1	Outstanding for more than six months Unsecured Considered Good	-	2,428,077.35
2	Others	37,427,667.27	31,759,950.00
	<b>Total</b>	<b>37,427,667.27</b>	<b>34,188,027.35</b>

### Note : 11 Other Current Assets

Sr. No	Particulars	(₹)	
		As at March 31,2018	As at March 31,2017
1	Security Deposit	42,770.00	42,770.00
2	Others	65,000.00	-
3	Staff Advance	4,988.00	1,000.00
4	TDS	2,013,034.00	-
	<b>Total</b>	<b>2,125,792.00</b>	<b>43,770.00</b>

### Note : 12 Cash & Cash Equivalents

Sr. No	Particulars	(₹)	
		As at March 31,2018	As at March 31,2017
1	<b>Cash-in-Hand</b>	-	-
	Cash Balance	1,549,183.55	1,601,335.55
	Sub Total (A)	1,549,183.55	1,601,335.55
2	<b>Cash-at-Bank</b>	-	-
	ICICI BANK	2,802,548.72	13,805,120.54
	Hdfc Bank Ltd	1,847,118.95	1,866,339.10
	Kotak Bank	68,701.04	68,701.04
	DCB Bank	34,786,647.00	-
	Sub Total (B)	39,505,015.71	15,740,160.88
	<b>Total [ A + B ]</b>	<b>41,054,199.26</b>	<b>17,341,496.23</b>

## ECONO TRADE (INDIA) LIMITED

### Notes Forming Part of Financial Statements

#### Note : 13 Revenue from Operations

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2018	For the year ended March 31,2017
1	Sale of shares	74,034,970.05	122,200,594.65
2	Interest Income	24,603,787.00	24,507,524.00
3	Dividend	35,140.00	18,981.00
4	Profit from Future & Option	-	-
	<b>Total</b>	<b>98,673,897.05</b>	<b>146,727,099.65</b>

#### Note : 14 Other Income

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2018	For the year ended March 31,2017
1	Interest on Income Tax Refund	-	42,987.00
2	Incentive	-	-
	<b>Total</b>	<b>0.00</b>	<b>42,987.00</b>

#### Note : 15 Purchases

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2018	For the year ended March 31,2017
1	Purchase of Shares	69,339,872.00	117,656,407.10
	<b>Total</b>	<b>69,339,872.00</b>	<b>117,656,407.10</b>

#### Note : 16 Change in Inventories

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2018	For the year ended March 31,2017
1	Opening Stock	50,737,634.00	65,120,589.61
2	Closing Stock	30,612,809.05	50,737,634.00
	<b>Total</b>	<b>20,124,824.95</b>	<b>14,382,955.61</b>

#### Note : 17 Employee Benefit Expenses

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2018	For the year ended March 31,2017
1	Salaries, Bonus, PF & ESIC	1,707,500.00	1,437,000.00
2	Staff Welfare	-	42,778.00
3	Director Remuneration	-	164,643.00
	<b>Total</b>	<b>1,707,500.00</b>	<b>1,644,421.00</b>

#### Note : 18 Depreciation & Amortisation Cost

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2018	For the year ended March 31,2017
1	Depreciation	18,009.19	51,631.94
	<b>Total</b>	<b>18,009.19</b>	<b>51,631.94</b>



## ECONO TRADE (INDIA) LIMITED

### Notes Forming Part of Financial Statements

#### Note : 19 Other Expenses

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2018	For the year ended March 31,2017
a.	<b>Administrative Expenses</b>		
1	Advertisement	20,806.00	35,290.00
2	Appeal fee	-	-
3	Annual Maintenance Charges	5,868.00	3,305.00
4	Bad debts	1,423,911.00	7,442,660.00
5	Bank Charges	3,787.54	1,884.75
6	Consultancy Fees	-	400,000.00
7	Demat charges	1,084.50	1,269.50
8	Depository Charges	417,732.00	191,412.00
9	Donation	-	200,000.00
10	Filing Fees	11,400.00	21,600.00
11	General Expenses	292,899.00	417,210.45
12	GST	14,579.45	-
13	Interest on Tax Deducted at source	-	20,560.00
14	Interest Expense	23,890.00	-
15	Internet Expense	3,630.00	4,603.00
16	Electricity Expense	22,500.00	7,571.00
17	Listing Fees	-	308,401.00
18	Meeting Expense	-	12,810.00
19	Office Expenses	-	43,329.00
20	Postage	12,910.00	33,031.00
21	Printing & Stationery	17,130.00	372,749.00
22	Professional fees	11,900.00	575.00
23	Penalty	306,705.00	-
24	Professional Tax	-	2,500.00
25	Registrar Fees	18,005.00	16,850.00
26	Rent	195,000.00	120,000.00
27	Telephone Expenses	9,984.00	30,300.00
28	Trade Licence	-	1,850.00
29	Travelling & Conveyance	29,230.00	205,302.00
30	STT Charges	122,359.00	173,346.00
31	Stamp Duty & Charges	12,232.03	17,359.35
32	Cess and Sebi Charges	120.11	5,769.35
33	Swach Bharat Cess	23.00	861.52
34	Service Tax	620.26	16,923.23
35	Service Tax on TOT	23.59	1,430.36
36	Transaction Charges	24,771.62	45,873.76
37	Website Expense	7,750.00	6,870.00
38	Internet Expenses	-	12,683.00
39	Legal Expenses	-	3,000.00
40	Rounded Off	3.00	11.90
41	Krishi Kalyan Cess	23.00	848.10
b.	<b>Payment to Statutory Auditor</b>		
1	Audit fees	23,600.00	20,000.00
	<b>Total</b>	<b>3,034,477.10</b>	<b>10,200,039.27</b>

#### Note : 20 Provisions & Contingencies

Sr. No	Particulars	(₹)	(₹)
		For the year ended March 31,2018	For the year ended March 31,2017
1	Provision against Standard Assets	-	190,350.00
		-	190,350.00

## ECONO TRADE (INDIA) LIMITED

### Notes Forming Part of Financial Statements

22. Contingent Liabilities:- Incom tax Demand Fro A.Y. 2009-10 & 2013-14 Amounting of Rupess 61,41,680.00 are under CIT Apeal

23. Earning in Foreign Exchange:- Nil

24. Calculation of Earning Per Share (EPS)

Sr. No	Particulars	(₹)	(₹)
		For The Year Ended 31.03.2018	For The Year Ended 31.03.2017
1	Profit After Tax	3,307,806.81	2,953,170.98
2	Weighted Average Share (No. of Share)	18,669,575.00	18,669,575.00
3	Face Value Per Share	10/-	10/-
	EPS	17.72	15.82

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