

**A N N U A L R E P O R T**

**2 0 1 7 - 1 8**

**A. MITRUKA & CO.  
Chartered Accountants  
86, Lala Babu Shire Road,  
Howrah-711 202**

**INDO-ECO (INDIA) LTD.**

**NOTICE**

**NOTICE** is hereby given that the 35<sup>th</sup> Annual General Meeting of the Members of **INDO-ECO (INDIA) LTD.** will be held at the Registered Office of the Company at 3B, Alipore Avenue, Kolkata - 700 027 on Wednesday, the 26<sup>th</sup> day of September, 2018 at 1.00 P.M. to transact the following business :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statement of the Company including Audited Balance Sheet as at 31<sup>st</sup> March, 2018, Audited Profit & Loss Account and the Cash Flow statement for the year ended as on that date together with Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Pradeep Kumar Drolia (DIN: 00291966) who retires by rotation and being eligible, offers himself for re-appointment.
3. To modify the terms of appointment of Statutory Auditors and to fix their remuneration and in this respect to pass with or without modification the following resolution as an Ordinary resolution :

“ **RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 and Rule 3(7) of The Companies ( Audit and Auditors) Rules, 2014 as amended by the Companies (Amendment) Act, 2017 effective from 7<sup>th</sup> May, 2018 and all other applicable provisions of the Act (including any Statutory modifications or re-enactment thereof for the time being in force), the existing terms of appointment of M/s. A. Mitruka & Co., Chartered Accountants (Firm Registration No. 326754E), Statutory Auditors of the Company be and is hereby modified to the extent that their appointment shall not be subjected to ratification by the Shareholders in the Annual General meeting for remaining duration of their terms of appointment and the Board be and is hereby authorized to fix the remuneration, if any, to be paid to the Auditors in each of the financial years on the recommendation of the Audit Committee.”

**Registered Office:**  
3B, Alipore Avenue,  
Kolkata - 700 027.

**Date: 14<sup>th</sup> August, 2018**

**By Order of the Board of Directors  
FOR INDO-ECO (INDIA) LIMITED**

Sd/-  
(Pradeep Kumar Drolia)  
Director  
DIN: 00291966

**INDO-ECO (INDIA) LTD.**  
(CIN : L51909WB1983PLC036102)  
Regd. Office : 3B, Alipore Avenue, Kolkata – 700 027.  
Tel : (033) 2210 4651, Fax : 2230 3115.  
email : [indo.jrd@gmail.com](mailto:indo.jrd@gmail.com)

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**Notes:**

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. The profile of the Directors seeking appointment/re-appointment, as required in terms of applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
4. **A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
5. The proxies to be effective, must be duly stamped, completed, dated, signed and deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The instrument of proxy is valid only for the Annual General Meeting and any adjournment thereof. A proxy form is enclosed.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. The Proxy shall carry his/her/their Identity proof for attending the meeting to proof his/her/their credentials in terms of the Secretarial Standards.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 24<sup>th</sup> August, 2018.
10. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 19<sup>th</sup> September, 2018 are requested to send the duly signed written / email communication to the Company at [indo.jrd@gmail.com](mailto:indo.jrd@gmail.com) to the RTA at [skcdilip@gmail.com](mailto:skcdilip@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
11. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 19<sup>th</sup> September, 2018. A person

who is not a member as on cut-off date should treat this notice for information purpose only.

12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 19<sup>th</sup> September, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
13. Members holding shares in physical form are advised to file nominations (form as attached) in respect of their shareholding in the Company, if not already registered and to submit the same to the R&TA. The nomination form may also be downloaded from the Company's website.
14. **The Register of Members and Share Transfer Books will remain closed from 19<sup>th</sup> September, 2018 to 26<sup>th</sup> September, 2018 (both days inclusive) for the purpose of this AGM.**
15. Relevant documents referred to in this Notice are open for inspection by the members at the Registered Office and Corporate Office of the Company on all working days, except Saturdays, during business hours and also at the venue of the AGM in physical mode.
16. Members whose shareholding is in the electronic mode are requested to update address & bank account details to their respective Depository Participant(s) and the Members whose shareholding is in the physical mode are requested to provide the same to R&TA.
17. **The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the Quarterly Reports, Notices, Annual Reports including financial statements, Board Reports, etc. and any other communications via email. All the shareholders holding shares in physical mode who have not registered their e-mail addresses so far are requested to register their e-mail address to the RTA / Company for receiving all aforesaid communication from the Company, electronically.**
18. The Notice of the 35<sup>th</sup> AGM, along with the Annual Report, Attendance Slip and Proxy Form along with the process, instructions and the manner of conducting e-voting are being sent by electronic mode only to all those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2017-18 are being sent in the permitted mode. The documents referred to above, if any, are also available on the Company's website.
19. As an austerity measure copies of the Annual Report will not be distributed at the meeting. Members are requested to bring their copy of Annual report to the Meeting.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/R&TA.

**21. Voting by Electronic means:-**

- I.** 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 the SEBI (Listing Obligations and Disclosure 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).
- II.** The remote e-voting period commences on 22<sup>nd</sup> September, 2018 at 10:00 A.M. (IST) and ends on 25<sup>th</sup> September, 2018 at 5:00 P.M. (IST). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19<sup>th</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.

**III.** The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step1 is mentioned below:**

**How to Log-into NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf

file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
    - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2is mentioned below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- 1 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [santibrewalla@gmail.com](mailto:santibrewalla@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to [atevoting@nsdl.co.in](mailto:atevoting@nsdl.co.in)
22. Investors who became members of the Company subsequent to the dispatch of the Notice / e-mail and holds the shares as on the cut-off date i.e. 19<sup>th</sup> September, 2018 are requested to send the duly signed written / email communication to the Company at [indo.jrd@gmail.com](mailto:indo.jrd@gmail.com) and to the RTA at [skcdilip@gmail.com](mailto:skcdilip@gmail.com). by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
23. **The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19<sup>th</sup> September, 2018.** A person who is not a member as on cut-off date should treat this notice for information purpose only.
24. The Notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 24.08.2018.
25. **The shareholders shall have one vote per equity share held by them as on the cut-off date of 19<sup>th</sup> September, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.**
26. The facility for voting either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.



- 27. However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.**
- 28. Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 3(three) days of conclusion of the meeting make a consolidated scrutinizer's Report (which includes remote e-voting and voting as may be permitted at the venue of the AGM by means of ballot paper/poll) 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 results of the voting forthwith.**
- 29. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.**
- 30. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [indo.jrd@gmail.com](mailto:indo.jrd@gmail.com) and on the website of NSDL immediately after declaration of results of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to Calcutta Stock Exchange Limited, where the shares of the Company are listed.**
- 31. Route-map to the venue of the AGM is annexed for the convenience of the members.**
- 32. As an austerity measure, copies of the Annual Report will not be distributed at the Meeting. Members are requested to bring their copy of Annual Report to the Meeting.**

# INDO-ECO (INDIA) LTD.

(CIN : L51909WB1983PLC036102)

Regd. Office : 3B, Alipore Avenue, Kolkata – 700 027.

Tel : (033) 2210 4651, Fax : 2230 3115.

email : [indo.jrd@gmail.com](mailto:indo.jrd@gmail.com)

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## ROUTE MAP TO THE VENUE OF THE AGM OF INDO-ECO (INDIA) LIMITED



**3B, Alipore Avenue, Kolkata – 700 027.**

**ANNEXURE TO NOTICE OF AGM**

**Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting**

**[In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]**

Sl. No.	Name of the Director	Mr. Pradeep Kumar Drolia
1.	DIN	00291966
2.	Date of Birth and age	18/12/1955, 62 years
3.	Nationality	Indian
4.	Date of appointment on Board	30.09.2003
5.	Terms & Condition of appointment/ re-appointment	N.A.
6.	Remuneration proposed	N.A.
7.	Remuneration last drawn	N.A.
8.	No. of shares held in the Company	NIL
9.	Qualification & Expertise in specific functional area	B.Com, L.LB, F.C.A, DISA(ICAI)  Experience of almost 3 decades in finance, accounts, audit & taxation.
10.	No. of Board Meetings Attended during the 2017-18	5
11.	List of other listed Companies in which Directorships held as on 31 <sup>st</sup> March, 2018	Deepak Spinners Ltd
12.	List of other Companies in which Directorships held as on 31 <sup>st</sup> March, 2018	J R D Finance Ltd.
13.	Chairman/ Member of the Committee of the Board of other Companies in which she is a Director as on 31 <sup>st</sup> March, 2018	NIL
14.	Disclosure of relationship between Directors, Managers and Managerial	NIL

## **BOARDS' REPORT**

Dear Shareholders,

Your Directors take pleasure in presenting the Thirty Fifth Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2018.

<b>Particulars</b>	<b>(Rs.)</b>	
	<b>2017-18</b>	<b>2016-17</b>
Total Income	10,28,492	10,81,200
Total Expenditure	987,345	10,04,343
Profit / (Loss) before interest, depreciation & taxation	41,147	76,857
<b>Less: Depreciation</b>	27,694	32,432
<b>Net Profit / (Loss) before Tax</b>	<b>13,453</b>	<b>44,425</b>
<b>Net Profit (Loss) after tax</b>	<b>14,767</b>	<b>1,21,193</b>
Add : Balance brought forward from previous year	-	-
<b>Balance carried to Balance Sheet</b>	<b>14,767</b>	<b>1,21,193</b>

### **STATE OF COMPANY'S AFFAIRS AND OPERATIONS :**

The Company is RBI registered NBFC Company and is engaged in the business of loans, advances, investments, etc.

Your Company during the year has earned a net profit of Rs. 14,767/- compared to net profit of Rs. 1,21,193/- in the previous year, which is lower than last year. Further the revenue from operation is Rs. 10,22,219/- compared to that of Rs. 10,74,166/- in the previous year, which is also lower than the last year.

There is no change in the business of the Company during the financial year 2017-18.

### **DIVIDEND:**

In order to conserve the resources of the Company for long-term working capital requirements and for General Corporate purposes, your Board did not recommend any dividend on equity shares of the Company for the financial year ended 31<sup>st</sup> March, 2018.

### **ISSUE OF SHARES:**

The Company has not issued any shares during the financial year under review.

**DEPOSITS:**

The Company has not accepted any deposit during the year under review.

**TRANSFER TO RESERVE:**

The Board of Directors proposes to transfer Rs. 2,953/- out of the profits for the year to Specific Reserve Fund as per the requirement of Reserve Bank India (RBI).

**CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Since the Company is a Non-banking finance Company and no manufacturing activities are being carried out by the Company, the particulars regarding energy conservation and technology absorption are not required to be furnished.

There is no foreign exchange earning to or outgo from the Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)**

**i) Retirement by Rotation :**

However, Mr. Pradeep Kumar Drolia (DIN 00291966), Non-Executive Director of the Company, pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013, retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

**ii) Resignation of Directors :**

1. Mr. Desh Ratan Chandak (DIN : 00488526), Non- Executive Director, Independent Director of the Company had resigned from their respective office of the Company w.e.f. August 14, 2017, during the financial year ended 2017-18

2. Mrs. Bimla Drolia (DIN: 02963791), Non-Executive Director of the Company had resigned from their respective office of the Company w.e.f. August 14, 2017 during the financial year. 2017-18.

**iii) Appointment /Re-appointment of Executive Directors / Independent Directors**

Mrs. Manju Chokhani (DIN: 07893596) was appointed as an Non-Executive Independent Director of the Company by the Board of Directors in its meeting held on August 14, 2017 for a period of 5 (five) years with an immediate effect and on such terms and conditions pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Qualification and Appointment of Directors) Rules, 2014 and her appointment was approved by members by passing a special resolution in the Annual General Meeting held on 20<sup>th</sup> September, 2017.

**iv) Appointment and Resignation and Removal of Wholetime Key Managerial Personnel (KMP):**

There is no change in the Key Managerial Personnel during the year.

Mrs. Prachi Drolia, Chief Financial Officer and designated as Key Managerial Personnel of the Company has been removed from the designation of Chief Financial Officer (CFO) and Whole time Key Managerial Personnel w.e.f. 7<sup>th</sup> June, 2017 during the financial year 2017-18.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1). In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company conforming that he meets the criteria of independence as mentioned under section 149(6) of the Act and Regulation 16(1)(b) of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's code of conduct policy on an annual basis.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the Directors Responsibility Statement as referred to in section 134(3) (c) and 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation related to material departures;
2. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2018 and of the Profit of the Company for the year ended on 31<sup>st</sup> March, 2018;
3. Proper and sufficient care has been taken, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis;
5. The Directors have laid down internal financial Controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **AUDITORS AND THEIR REPORTS**

### **(i) Statutory Auditors :**

The present Statutory Auditors, M/s. A Mitruka & Co., Chartered Accountants, holds office upto the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2022, subject to ratification in each of the Annual General meeting. With the amendment of Section 139 of the Companies Act, 2013 and Rule 3(7) of The Companies (Audit and Auditors) Rules, 2014 as amended by the Companies (Amendment) Act, 2017 effective from 7<sup>th</sup> May, 2018, the ratification of the Auditors in each of the Annual general meeting has been done away with and they would not be subject to ratification during continuation of in the office of the Auditors' of the Company. Accordingly, requisite modification has been proposed for consideration of the shareholders in the ensuing Annual General Meeting.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

### **(ii) Internal Auditor:**

The Board had appointed Mr. Rakesh Kumar Agarwal, as the Internal Auditors of the Company to carry out the Internal Audit for the year 2017-18 under the provisions of section 138 of the Companies Act, 2013.

The Company has received consent letter from Mr. Rakesh Kumar Agarwal, for their re-appointment as the Internal Auditors of the Company for the financial year 2018-19 and the Board has re-appointed them accordingly.

### **(iii) Secretarial Auditor:**

The Board had appointed Mr. Subhjit Das, Practicing Company Secretary, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2017-18 under the provisions of section 204 of the Companies Act, 2013.

The report of the Secretarial Auditor for the F.Y. 2017-18 is enclosed as **Annexure MR-3** to this Board's Report, which is self-explanatory and hence do not call for any further explanation.

The Company has received consent letter from Mr. Subhjit Das, Practicing Company Secretary for his re-appointment as the Secretarial Auditors of the Company for the financial year 2018-19 and the Board has re-appointed him accordingly.

**Explanation to the Remarks by the Secretarial Auditor -**

**Remarks :** The Company has since complied to the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Requirements, 2015 except some of the clauses of SEBI (Listing Obligations and Disclosures Requirements) Requirements, 2015 and the appointment of Company Secretary as per the requirement of Section 203 of the Companies Act, 2013.

**Explanation:** The Company has since initiated efforts for timely compliance of the clauses of SEBI (Listing Obligations and Disclosures Requirements) Requirements, 2015, appointment of suitable candidate at the affordable remuneration.

**CORPORATE GOVERNANCE**

Your Company has practiced sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions and strive to comply non-mandatory requirements of Corporate Governance. Your Company has complied with the requirements of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as issued by Securities and Exchange Board of India and as amended from time to time. Your Company has given its deliberations to provide all the information in the Board's Report and the Corporate Governance Report as per the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as a matter of prudence and good governance.

Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/Whole time Director & CFO is not applicable to your Company.

**MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:**

A report on Management Discussion & Analysis is given as **Annexure – A** to this report.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) :**

Your Company is not falling under the purview of section 135 of the Companies Act, 2013 and the relevant Rules made thereunder is not applicable for the time being . Thus the Board is not required to constitute the CSR Committee and nor has to comply with any of the provisions thereof.

**PERSONNEL:**

The particulars and information of the employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as **Annexure – 'C'** to this Report, attached hereto.



**LISTING OF EQUITY SHARES :**

Your Directors states that the equity shares of the Company are listed with The Calcutta Stock Exchange Limited. The Company has paid Listing Fees to the Stock Exchange.

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING :**

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has already adopted the Code of Conduct for prevention of Insider Trading. a. Further, in accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company at their meeting held on 27<sup>th</sup> May, 2015 have approved and adopted the code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

**INDIAN ACCOUNTING STANDARDS**

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015 notified the Indian Accounting Standards (IND AS) applicable to certain classes of companies. IND AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. However, the Company is exempted from applicability of IND AS and accordingly the account has been prepared as per IGAAP.

**DISCLOSURES AS PER APPLICABLE ACT, SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:**

**i) Related Party Transactions:**

All transaction entered with related parties during the f.y. 2017 -18 were on arm's length basis and were in the ordinary course of business and provisions of Section 188(1) are not attracted. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which may have potential conflict of interest with the Company at large. Accordingly, disclosure in Form AOC 2 is not required.

The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy. The Company has not entered any specific contract with related parties.

**ii) Number of Board Meetings:**

The Company has conducted 6 (Six) Board Meeting during the Financial Year 2017-18 on: 30.05.2017, 07.06.2017, 14.08.2017, 14.11.2017, 14.02.2018 and 28.03.2018. The following table shows the attendance list of Directors in the above mentioned Board Meetings:

Name of the Director	Status in the Board	Number of Board Meetings attended
Mr. Pradeep Kr. Drolia	Non-Executive Director	6
Mrs. Manju Chokhani*	Non-Executive Independent Director	4
Mr. Bharath Kedia	Non-Executive Independent Director	6
Mr. Desh Ratan Chandak	Non-Executive Independent Director	2
Mrs. Bimla Drolia	Non-Executive Director	2

**iii) Composition & Number of Audit Committee Meetings:**

The Audit Committee presently comprises of Mrs. Manju Chokhani being the Chairman and Mr. Bharath Kedia and Mr. Pradeep Kr. Drolia being the members of the Committee as on March 31, 2018. During the financial year ended March 31, 2018, 4 (four) Audit Committee meeting was held on May 30, 2017, August 14, 2017, November 14, 2017 and February 14, 2018. The attendance details of each member at the Audit Committee meetings are given below:

**Number of Audit Committee Meetings & Attendance during the Year under review:**

Name of the Director	Category	Number of Meetings held	Number of Meetings attended
Mrs. Manju Chokhani	Non- Executive Independent Director (Chairman)*	4	2
Mr. Pradeep Kr. Drolia	Non-Executive Director (Member)	4	4
Mr. Bharath Kedia	Non-Executive Independent Director (Member)	4	4
Mr. Desh Ratan Chandak	Non- Executive Independent Director (Chairman)**	4	1

**\* Mrs. Manju Chokhani was appointed as a Non- Executive Independent Director, as a Chairman of the Committee w.e.f. 14<sup>th</sup> August, 2017.**

**\*\* Mr. Desh Ratan Chandak was resigned as a Non- Executive Independent Director, as a Chairman of the Committee.**

**iv) Composition & Number of Nomination & Remuneration Committee Meetings:**

The Nomination and Remuneration Committee presently comprises of Mrs. Manju Chokhani being the Chairman and Mr. Bharath Kedia and Mr. Pradeep Kr. Drolia being the members of the Committee as on March 31, 2018. During the financial year ended March 31, 2018, 1(one) Nomination and Remuneration Committee meeting was held on August 14, 2017, The attendance details of each member at the Nomination and Remuneration Committee meetings are given below

**Number of Nomination and Remuneration Committee Meetings & Attendance during the Year under review:**

Name of the Director	Category	Number of Meetings held	Number of Meetings attended
Mrs. Manju Chokhani	Non- Executive Independent Director (Chairman)*	1	1
Mr. Pradeep Kr. Drolia	Non-Executive Director (Member)	1	1
Mr. Bharath Kedia	Non-Executive Independent Director (Member)	1	1

**v) Composition & Number of Stakeholder Relationship Committee Meetings:**

The Stakeholder Relationship Committee presently comprises of Mrs. Manju Chokhani being the Chairman and Mr. Bharath Kedia and Mr. Pradeep Kr. Drolia being the members of the Committee as on March 31, 2018. During the financial year ended March 31, 2018, 4 (Four) Stakeholder Relationship Committee meeting was held on May, 30, 2017, August 14, 2017, November 14, 2017 and February 14, 2018. The attendance details of each member at the Stakeholder Relationship Committee meetings are given below

**Number of Stakeholder Relationship Committee Meetings & Attendance during the Year under review:**

Name of the Director	Category	Number of Meetings held	Number of Meetings attended
Mrs. Manju Chokhani	Non- Executive Independent Director (Chairman)*	4	1
Mr. Pradeep Kr. Drolia	Non-Executive Director (Member)	4	4
Mr. Bharath Kedia	Non-Executive Independent Director (Member)	4	4

**\* Mrs. Manju Chokhani was appointed as a Non- Executive Independent Director, as a Chairman of the Committee w.e.f. 14<sup>th</sup> August, 2017.**

**vi) Extracts of Annual Return:**

The details forming part of the extract of the Annual Return in **MGT-9** as provided under section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is enclosed as **Annexure - 'D'** and this is also available on the website of the Company.

**vii) Risk Analysis:**

The Board has developed and implemented a risk management policy identifying therein the elements of risk that may threaten the existence of the Company. The Company has a mechanism that helps the Board to keep an overall watch on the business risks and informs the Board members about the evaluation, and estimation of the levels of risks involved in a situation, their comparison against benchmarks or standards, and determination of an acceptable level of risk and mitigation plans and periodical reviews are undertaken to ensure that the critical risks are controlled by the executive management.

**vii) Internal Financial Control:**

The Company has in place adequate internal financial control as required under section 134(5) (e) of the Act and the same was evaluated by the Audit Committee. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed. The Statutory Auditors of the Company conducted audit on the Company's internal financial control over financial reporting and the report of the same is provided is annexed with Auditor's Report.

**viii) Loans, Guarantees and Investments:**

During the year under review, your Company has invested and deployed its surplus funds in Securities which is within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of section 179 and 186 of the Companies Act, 2013. The particulars of all such loans, guarantees and investments are entered in the register maintained by the Company for the purpose.

**ix) Subsidiaries, Associates or Joint Ventures:**

Your Company does not have any subsidiaries, associates or joint ventures, during the year under review.

**x) Evaluation of the Board's Performance:**

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has continued to adopt formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, safeguarding of minority shareholders interest, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors, Committees of the Board and Board as a whole were carried out by the Independent Directors in their separate meeting.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company

**x) Nomination, Remuneration and Evaluation Policy:**

The policy in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with the Stock Exchanges(as amended from time to time) is formulated to provide a framework and set standards in relation to the followings and details on the same are given in the Corporate Governance Report, attached as Annexure to this Board's Report:

- a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP), Senior Management Executives of the Company.
- b. Remuneration payable to the Directors, KMPs and Senior Management Executives.
- c. Evaluation of the performance of the Directors.
- d. Criteria for determining qualifications, positive attributes and independence of a Director.

There has been no change in the policy since last fiscal. The remuneration/ sitting fees paid to the Directors are as per the terms laid out in the Nomination and Remuneration Policy of the Company.

**xi) Vigil Mechanism (Whistle Blower Policy):**

The Company has adopted a whistleblower mechanism for Directors, employees and other person to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics. The Audit committee oversees the vigil mechanism and the persons who avail the mechanism are encouraged to escalate to the level of the Audit Committee for any issue of concerns impacting and compromising with the interest of the

Company and its stakeholders in any way. This policy also allows the direct access to the Chairperson of the Audit Committee

The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors and employees from reprisals or victimization, for whistle blowing in good faith.

**xi) INTERNAL COMPLAINT COMMITTEE:**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**SECRETARIAL STANDARDS:**

Secretarial Standards, i.e. SS-1, SS-2 and SS-3 relating to 'Meetings of the Board of Directors' 'General Meetings' and Dividend, respectively, to the extent as applicable have been duly followed by the Company.

**THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were filed.

**POST BALANCE SHEET EVENTS:**

There are no material changes and commitments affecting the financial position of the Company occurred since the end of the financial year 2017-18.

**INDUSTRIAL RELATIONS**

The industrial relation during the year 2017-18 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There have been no significant & material orders passed by regulators / courts / tribunals impacting going concern status and Company's operations in future.

**INDO-ECO (INDIA) LTD.**  
(CIN : L51909WB1983PLC036102)  
Regd. Office : 3B, Alipore Avenue, Kolkata – 700 027.  
Tel : (033) 2210 4651, Fax : 2230 3115.  
email : [indo.jrd@gmail.com](mailto:indo.jrd@gmail.com)

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**ACKNOWLEDGEMENT**

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation to all the employees for their commendable teamwork, exemplary professionalism and enthusiastic contribution during the year.

**On behalf of the Board of Directors  
For Indo-Eco (India) Limited**

Sd/-  
**Pradeep Kumar Drolia**  
Director  
DIN: 00291966

Sd/-  
**Bharath Kedia**  
Independent Director  
DIN: 00259738

**Place:** Kolkata  
**Date:** 14.08.2018

## **ANNEXURE 'A' TO THE DIRECTORS' REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This Management Discussion and Analysis report has been prepared in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and contains expectations and projections about the strategy for growth, product development, market position, expenditures and financial results. Certain Statements in the Management Discussion and analysis report are forward looking statements which involve, a number of risks and uncertainties that could differ actual results, performance or achievements with such forward looking statements on the basis of any subsequent development, information or events for which the Company do not bear any responsibility.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Non-banking Finance Companies (NBFCs) plays a great role to bridge the gap between lenders and borrowers in the industrial and retail sectors. It has got simplified & hassle free sanction procedure, flexibility and lends money at lower interest cost. NBFCs have an edge over the banks in meeting the credit needs due to lower operational cost and off late have become great competitor to banking system.

The business of the Company is focused in making investments in Shares & Securities and financing the Corporate Sectors / Industrial units. The Company is non-deposit taking Non-Banking Finance Company (NBFC) in terms of Reserve Bank of India Act, 1936. NBFCs play a crucial role in the growth of the economy by financing the bodies corporate, large & small industrial units, etc. to meet their immediate need to run the Companies / Industries.

Development of the sector is not visible at desired level due to stringent norms put by the Reserve Bank of India (RBI) to grant license for new NBFCs or raising its resources from the public at large due to mushrooming of chit funds Companies. Chit fund Companies are mainly governed by the State Laws and found absconding with the funds collected from semi urban and rural people. This has led to more stringent norms from RBI. The resulting effect of the norms for NBFCs is limited resources and dependency on its own funds.

### **OPPORTUNITIES**

With the pace of industrial growth of a Country, the opportunity for growth of every sector of the economy brightens. The liquidity conditions tightened by RBI for arresting the higher inflation which led to lower growth and minimal off take of the money. NBFCs have a lot of scope of growth by covering the larger market and untapped rural markets.

In spite of strong competition and limited resources faced by the NBFCs, they are being recognized as complementary to banking sector and are able to offer better services to their customers due to their local knowledge, credit appraisal skills, customer oriented services, simplified procedures, close monitoring of borrowers, timeliness in meeting the credit needs of specified sector. The retail consumers in the automobile, electronic, household products, etc. has huge potential for off take of the money from the NBFCs since it has lower defaults in comparison to the financing to industrial sectors.



## **THREATS**

Government spending in the infrastructural seen to be dried up due to non-implementation of any of its growth plan. This has effected growth of almost all the sectors in the Country. The flow of money resulted negative. The GDP has come down below 7% in the financial year 2017-18. No revival steps are initiated by the Government during the year under review. The likely impact is deterioration in the industrial growth. This would lower the financing need of people due to shrinking business opportunities. And with more stringent norms by RBI and Government on NBFCs Companies hinders the smooth functioning of NBFCs.

Risk management is another aspect of NPA of the fund lend by the NBFCs mainly because of poor procedural aspect while selecting the borrower and their servicing of debt capabilities. The main earning of NBFCs are interest and appreciation in the investments. In the continued era of poor growth and sustainability, the NBFCs may lose sizable money due to default in interest and principle money lend. The value of investment also gets eroded.

## **SEGMENT- WISE OR PRODUCT- WISE PERFORMANCE**

The Company deals in the Investment and financing, it come under the purview of the single segment. Hence, segment wise performance is not applicable.

## **FUTURE OUTLOOK**

Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial services accessible to a wider set of India's population and are emerging as strong intermediaries in the retail finance space. With the formation of new strong Government and likely implementation of economic agenda, one should expect NBFCs to further strengthen their presence in retail finance and grow reasonably.

## **RISKS AND CONCERNS**

Being a Financial company, Company is exposed to specific risks that are particular to its business and the environment within which it operates. The measurement, monitoring management of risk remains key focus areas for the Company. Besides, in an inflationary environment, the risk of contraction in net interest margins can result direct impact on Company's performance.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a proper and adequate system of internal control commensurate with the nature and size of its business. Internal control system are also an integral part of the Corporate Governance. Some significant feature of Integral Control System are:-

\* Adequate documentation of policies, guidelines, authorities and approval procedures covering all the Company's important functions;

\* Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.

\* Protecting the assets/ resources of the Company from any losses;

\* Ensuring the integrity of the accounting system i.e. the properly authorised recording and reporting of all transactions.

The Internal Control System has been designed in such a way in order to provide an assurance of the adequacy and effectiveness of organizational risks, management control and governance practices.

### **FINANCIAL PERFORMANCE**

The Company during the year has earned a total income of Rs. 10.22 lakh and net profit of Rs. 14,767/- after providing for the depreciation, interest and tax.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS**

Your Company continues to lay great stress on its most valuable resource – people. Emphasis is laid on providing adequate training to its employees to ensure that employees at all levels are fully equipped to deliver a variety of services to the customer of the company and the interest of the Company is safe guarded.

### **CAUTIONARY STATEMENT**

Statement made in this section of the report is based on the prevailing position in the Industry and market conditions. Actual results could however differ materially from those expressed or implied with regard to Company's outlook and performance.

## ANNEXURE - B TO THE DIRECTORS' REPORT

**SUBHAJIT DAS**  
B.Com.(Hons.) , ACS.  
Practising Company Secretary

**RAJA CHAMBERS**  
4,KIRAN SANKAR ROY ROAD  
GROUND Floor, ROOM NO. 03  
KOLKATA-700 001  
Phone: 9836250042  
email : [das.subhajt1985@gmail.com](mailto:das.subhajt1985@gmail.com)

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### SECRETARIAL AUDIT REPORT

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2018**

To,  
The Members,  
**Indo-Eco (India) Limited**  
3B, Alipore Avenue,  
**Kolkata – 700 027**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Indo-Eco (India) Limited (hereinafter called 'the Company') bearing CIN:L51909WB1983PLC036102 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 M/s. Indo-Eco (India) Limited'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<sup>st</sup> March, 2018, has 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 M/s. Indo-Eco (India) Limited ('the Company') for the financial year ended on 31<sup>st</sup> March, 2018, **to the extent Acts / provisions of the Acts applicable**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable :-
  - (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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) I further report that, having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the following laws specifically applicable to the Company :

1. Reserve Bank of India Act, 1934
2. Prevention of Money Laundering Act, 2002
3. Negotiable Instrument Act, 1881
4. RBI Notifications related to NBFC
5. Circulars related to NBFC

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 Calcutta Stock Exchange Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except non-compliance / delayed compliance of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Company Secretary as per the requirement of Section 203 of the Companies Act, 2013.

**I further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review and the composition of Board of Directors of the Company is in conformity 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**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 the Company has no reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines, standards, etc. referred to above.

**Place:** Kolkata

**Date :** 04.08.2018

**Signature** : Sd/-  
**Name of Company** : Subhajit Das  
**Secretary in practice** :

**FCS No.** : 28815  
**C P No.** : 11049

## ANNEXURE - C TO THE DIRECTORS' REPORT

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl . No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2017-18 (Rs.)	% increase in Remuneration in the financial year 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees
1.	N.K. Aggarwal Chief Executive Officer	1,12,000	Nil	N.A.

- ii) No Director received any remuneration during the financial year 2017-18.
- iii) The median remuneration of employees of the Company during the financial year was Rs.1,16,000/- compared to the previous year which was Rs.96,000/-
- iv) In the financial year, there was an increase of 20.83% in the median remuneration of employees.
- v) There were 4 permanent employees on the rolls of Company as on March 31, 2018.
- vi) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2017-18 was 15.06% whereas the increase in the managerial remuneration for the same financial year was NIL;
- vii) It is hereby affirmed that the remuneration paid during the year ended 31<sup>st</sup> March, 2018 is as per the Remuneration Policy of the Company.

**Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

**A. LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN :**

Sl No.	Name of Employees	Designation of the employee	Remuneration drawn during the financial year 2016-17 (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	N.K. Aggarwal	Chief Executive Officer	1,12,000	Otherwise	Graduate	Since Nov. 2014	70	Information not available	NIL	N.A.
2	Sarat Chandra Naik	Staff	1,20,000	Otherwise	Graduate	Since April 2012	55	Information not available	NIL	N.A.
3	Kausik Das Gupta	Staff	1,20,000	Otherwise	Graduate	Since April 2014	40	Information not available	NIL	N.A.
4	Pratapaditya Kundu	Staff	82,645	Otherwise	Graduate	Since April 2012	46	Information not available	NIL	N.A.

**B. List of employees drawing a remuneration not less than Rs. 102.00 lakhs per annum or Rs. 8.50 lakhs per month, if employed for part of the year :No employee in the Company has drawn remuneration falling under this category.**

C. There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Director and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.

D. There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month.

**MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March, 2018.**  
**[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 11(1) of the**  
**Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS**

<b>i</b>	<b>CIN</b>	L51909WB1983PLC036102
<b>ii</b>	<b>Registration Date</b>	31/03/1983
<b>iii</b>	<b>Name of the Company</b>	Indo-Eco (India) Limited
<b>iv</b>	<b>Category / Sub-Category of the Company</b>	Company Limited By Shares Indian Non-government Company
<b>v</b>	<b>Address of the Registered office of the company and contact details</b>	3B, Alipore Avenue Kolkata – 700 027. Phone No. : 033 – 22104651 Fax No. : 033 - 22303115 e-mail : <a href="mailto:indo.jrd@gmail.com">indo.jrd@gmail.com</a>
<b>vi</b>	<b>Whether listed company - Yes/No</b>	Yes
<b>vii</b>	<b>Name, Address and Contact details of Registrar and transfer Agent, if any</b>	S.K. Infosolutions Pvt. Ltd. Address: 34/1A, Sudhir Chatterjee Street Kolkata – 700 006 Phone No. : 033-22196797 Mobile No. : 9830070123

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY.**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

<b>Sl. No.</b>	<b>Name and Description of main products/services</b>	<b>NIC Code of the Product/service</b>	<b>% to total turnover of the company</b>
<b>1</b>	Loans and Investments	64990	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

<b>Sl. No.</b>	<b>Name and Address Of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
<b>1</b>	N.A.	N.A.	N.A.	N.A.	N.A.



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

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									
a) Individual /HUF	-	85,950	85,950	21.76%	-	1,02,100	1,02,100	25.85%	4.09%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	-	85,950	85,950	21.76%	-	1,02,100	1,02,100	25.85%	4.09%
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	85,950	85,950	21.76%	-	1,02,100	1,02,100	25.85%	4.09%

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI									
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal	-	3,09,050	3,09,050	78.24%	-	2,92,900	2,92,900	74.15%	-4.09%

<b>share capital in excess of Rs 1 lakh.</b>									
<b>c) Others (Specify)</b>	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	3,09,050	3,09,050	78.24%	-	2,92,900	2,92,900	74.15%	-4.09%
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	3,09,050	3,09,050	78.24%	-	2,92,900	2,92,900	74.15%	-4.09%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	3,95,000	3,95,000	100%	-	3,95,000	3,95,000	100%	-

**ii) Shareholding of Promoters**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares dPledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	<b>Karuna Lohia</b>	15,000	3.80%	-	15,000	3.80%	-	-
2	<b>Aparna Lohia</b>	12,500	3.16%	-	31,150	7.89%	-	4.72%
3	<b>Jitendra Kumar Lohia</b>	28,900	7.32%	-	28,900	7.32%	-	-
4	<b>Dimple Saluja (Lohia)</b>	8,250	2.09%	-	8,250	2.09%	-	-
5	<b>Vaishnavi Lohia</b>	4,300	1.09%	-	4,300	1.09%	-	-
6	<b>D .R. Chandak</b>	2,500	0.63%	-	-	-	-	-0.63%
7	<b>Jiwan Kumar Jitendra Kumar</b>	7,500	1.90%	-	7,500	1.90%	-	-
8	<b>Jitendra Kumar Lohia (HUF)</b>	7,000	1.77%	-	7,000	1.77%	-	-

iii) Change in Promoters' Shareholding –

Sl. No.	Name of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company		
1.	Aparna Lohia At the Beginning of the Year Purchase – 28.03.2018 At the end of the year	12,500	3.16%	18,650 31150	4.72% 7.89%
2.	D .R. Chandak At the Beginning of the Year Transfer – 14.08.2017 At the end of the year	2,500	0.63%	-2,500 -	0.63% -

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

Sl No.	Names 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.	Sintu Kumar	19,050	4.82%	19,050	4.82%
2.	Chayanika Singh	18,400	4.66%	18,400	4.66%
3.	Sharda Shah	18,350	4.65%	18,350	4.65%
4.	Sarika Rani Agarwal	18,320	4.64%	18,320	4.64%
5.	Sanjana Shah	14,150	3.58%	16,650	4.22%
6.	Sumit Kumar Sharma	17,810	4.51%	17,810	4.51%
7.	Madhu Kanodia	17,500	4.43%	17,500	4.43%
8.	Usha Agrawal	17,450	4.42%	17,450	4.42%
9.	Anita Shah	17,320	4.38%	17,320	4.38%
10.	Utsav Kumar	16,750	4.24%	16,750	4.24%

v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Names of the Directors and KMP*	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
NIL					

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager: *The Company does not have any Managing Director, Whole Time Director and/or Manager.*

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
<b>1</b>	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-	-	-
<b>4</b>	<b>Commission</b>					
	- as % of profit	-	-	-	-	-
	- others, specify.....	-	-	-	-	-
<b>5</b>	<b>Others, please specify</b>	-	-	-	-	-
	<b>Total (A)</b>	NIL	NIL	NIL	NIL	NIL
	<b>Ceiling as per the Act</b>	N.A.	N.A.	N.A.	N.A.	N.A.

### B. Remuneration to other directors: *Directors are not paid any remuneration*

Sl No.	Particulars of Remuneration	Name of Directors				Total Amount
			-	-	-	-
<b>1</b>	<b>Independent Directors</b>					
	• Fee for attending board / committee	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
<b>2</b>	<b>Other Non-Executive Directors</b>					
	• Fee for attending board / committee	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	NIL	NIL	NIL	NIL	NIL
	<b>Total Managerial Remuneration</b>	-	-	-	-	-
	<b>Overall Ceiling as per the Act</b>	N.A.	N.A.	N.A.	N.A.	N.A.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :**

Sl No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary	CFO	CFO	Total
		N.K. Aggarwal	-	-	-	-
<b>1</b>	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,12,000	-	-	-	1,12,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-	-	-
<b>4</b>	<b>Commission</b>					
	- as % of profit	-	-	-	-	-
	- others, specify.....	-	-	-	-	-
<b>5</b>	<b>Others, please specify</b>	-	-	-	-	-
	<b>Total</b>	<b>1,12,000</b>	<b>NIL</b>	<b>-</b>	<b>-</b>	<b>1,12,000</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any(give Details)
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

On behalf of the Board of Directors  
For Indo-Eco (India) Limited

Sd/-  
Pradeep Kumar Drolia  
Director  
DIN: 00291966

Sd/-  
Bharath Kedia  
Independent Director  
DIN: 00259738

Place: Kolkata  
Date: 14.08.2018



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## INDEPENDENT AUDITORS' REPORT

To the Members of  
INDO-ECO (INDIA) LTD.

### Report on Standalone Financial Statements

We have audited the attached Balance Sheet of "INDO-ECO (INDIA) LIMITED" (the "Company") as at 31st March, 2018, and the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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 audit report under the provisions 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair

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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 the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss Account, of the Profit for the year ended on that date; and
- c) 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

As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the Annexure A, a statement on the matters specified in Paragraphs 3 and 4 of the Order.

1. As required by section 147(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors, as on 31st March, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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- 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:
- 1) The company has disclosed the impact of pending litigation on its financial position in its financial statement, if any.
  - 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts.
  - 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, if applicable.

For A. Mitruka & Co.  
*Chartered Accountants*  
Firm Registration No. 326754E

Sd/-

Ajay Mitruka  
(Proprietor)  
Membership No.: 058000  
Place: Kolkata  
Date: The 26<sup>th</sup> day of May, 2018

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**ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITORS' REPORT**

As required by the Companies (Auditor's Report) Order, 2016, issued by the Company Law Board in terms of section 143(11) of the Companies Act, 2013, and on the basis of such checks as we considered appropriate and as per the information and explanations given to us during the course of audit, we further state that:

- (i) In respect of fixed assets:
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed Assets.
- (b) The company has physically verified certain assets during the year in accordance with a programme of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The nature of business of the company is such that the company does not deal with any kind of inventories. So the other related sub-clauses of this clause do not apply to this company.
- (iii) The Company has not granted loans to any Body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence, this clause is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan to it's directors. Hence, the provisions of section 185 and 186 of the Act, with respect to the loans and investments are not applicable to the company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company
- (vii) (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 statutory dues, if applicable, has been regularly deposited during the year by the Company with the 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 explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

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(viii) 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.

(ix) 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.

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

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/ not provided for managerial remuneration. Hence, the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act were not required.

(xii) 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.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions with the related parties. Hence, compliance with sections 177 and 188 of the Act is not required.

(xiv) According to the information and explanations give 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.

(xv) 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.

(xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act 1934.

For A. Mitruka & Co.  
*Chartered Accountants*  
Firm Registration No. 326754E

Sd/-  
Ajay Mitruka  
(Proprietor)  
Membership No.: 058000  
Place: Kolkata  
Date: The 26<sup>th</sup> day of May, 2018

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## Annexure - B to the Auditors' Report

### Report 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 financial reporting of M/s. INDO-ECO (INDIA) LIMITED ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone 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 the 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 the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.

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### 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 records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Limitations 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 be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 A. Mitruka & Co.  
Chartered Accountants  
Firm Registration No. 326754E

Sd/-

Ajay Mitruka  
(Proprietor)  
Membership No.: 058000  
Place: Kolkata  
Date: The 26<sup>th</sup> day of May, 2018

**INDO-ECO (INDIA) LTD.**

**BALANCE SHEET AS AT 31ST MARCH, 2018**

<b><u>Particulars</u></b>	<b><u>Note No.</u></b>	<b><u>31.03.2018</u></b>	<b><u>31.03.2017</u></b>
		<b>Rs.</b>	<b>Rs.</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Shareholders' funds</u></b>			
(a) Share capital	<b>3</b>	39,50,000	39,50,000
(b) Reserves and surplus	<b>4</b>	63,37,659	63,22,642
		<b><u>1,02,87,659</u></b>	<b><u>1,02,72,642</u></b>
<b><u>Current liabilities</u></b>			
(a) Other Current Liabilities		1,31,283	1,50,360
(b) Short-term provisions	<b>5</b>	17,625	17,875
		<b><u>1,48,908</u></b>	<b><u>1,68,235</u></b>
	<b>TOTAL</b>	<b><u>1,04,36,567</u></b>	<b><u>1,04,40,877</u></b>
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
(a) Fixed assets			
(i) Tangible assets	<b>6</b>	3,62,441	3,90,135
(b) Non-current investments	<b>7</b>	12,81,270	13,66,658
(c) Deferred Tax Assets (Net)	<b>8</b>	3,459	2,145
(d) Long-term loans and advances	<b>9</b>	72,79,938	73,88,554
		<b><u>89,27,108</u></b>	<b><u>91,47,492</u></b>
<b><u>Current assets</u></b>			
(a) Cash and Bank Balances	<b>10</b>	8,67,986	5,16,226
(b) Other Current Assets	<b>11</b>	6,41,473	7,77,159
		<b><u>15,09,459</u></b>	<b><u>12,93,385</u></b>
	<b>TOTAL</b>	<b><u>1,04,36,567</u></b>	<b><u>1,04,40,877</u></b>

Summary of significant accounting policies 2  
The accompanying notes are an integral part of the financial statements  
As per our report of even date

**For A. Mitruka & Co.**  
*Chartered Accountants*  
**Firm Registration No. 326754E**

Sd/-

**(Ajay Mitruka)**  
*Proprietor*  
**Membership No. 058000**

Place :Kolkata  
Dated :The 26<sup>th</sup> day of May, 2018

On Behalf of the Board of Directors  
For Indo-Eco (India) Ltd.

Sd/-

Pradeep Kumar Drolia  
Director  
DIN : 00291966

Sd/-

Nand Kishore Aggarwal  
CEO



**INDO-ECO (INDIA) LTD.**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

<b><u>Particulars</u></b>	<b><u>Note No.</u></b>	<b><u>31.03.2018</u></b>	<b><u>31.03.2017</u></b>
		<b>Rs.</b>	<b>Rs.</b>
<b><u>REVENUE</u></b>			
(a) Revenue from operations	12	10,22,219	10,74,166
(b) Other Income	13	6,273	7,034
<b>Total Revenue</b>		<b>10,28,492</b>	<b>10,81,200</b>
<b><u>EXPENSES</u></b>			
(a) Employee benefit expense	14	4,34,645	4,72,182
(b) Other expenses	15	5,52,700	5,32,161
(c) Depreciation and amortisation expense	6	27,694	32,432
<b>Total expenses</b>		<b>10,15,039</b>	<b>10,36,775</b>
<b>Profit/(Loss) before Tax</b>		<b>13,453</b>	<b>44,425</b>
<b>Tax Expenses</b>			
(a) Current Tax Expense for current year		2,564	8,466
(b) MAT credit entitlement		(2,564)	(8,466)
(c) Deferred Tax		(1,314)	(2,145)
(d) Taxes for Earlier Years		-	(74,623)
<b>Profit / (Loss) for the year</b>		<b>14,767</b>	<b>1,21,193</b>
Earnings per share(Basic)		0.04	0.31
Earnings per share(Diluted)		0.04	0.31

Summary of significant accounting policies.

The accompanying notes are an integral part of the financial statements.

**For A. Mitruka & Co.**  
**Chartered Accountants**  
**Firm Registration No. 326754E**

Sd/-

**(Ajay Mitruka)**  
**Proprietor**  
**Membership No. 058000**  
Place :Kolkata

Dated :The 26<sup>th</sup> day of May, 2018

On Behalf of the Board of Directors  
For Indo-Eco (India) Ltd.

Sd/-

Pradeep Kumar Drolia  
Director  
DIN : 00291966

Sd/-

Nand Kishore Aggarwal  
CEO

## INDO-ECO (INDIA) LTD

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

	Particulars	Year Ended 31st March, 2018		Year Ended 31st March, 2017	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>(A)</b>	<b>Cash Flow from Operating Activities</b>				
	<b>Profit before Tax &amp; Extraordinary Items</b>		13,453		44,425
	Adjustments for:				
	Depreciation & Impairment	27,694		32,432	
	Profit on Sale of Investment	(42,526)		(55,916)	
	Rent received	(1,68,000)		(1,68,000)	
			(1,82,832)		(1,91,485)
	<b>Operating Profit before Working Capital Changes</b>		(1,69,379)		(1,47,059)
	Adjustments for:				
	Increase/(Decrease) in Liabilities	(19,077)		16,073	
	(Increase)/Decrease In Trade Receivable	-		1,54,586	
	(Increase)/Decrease in Loans & Advances	2,35,686		34,589	
			2,16,609		2,05,248
	<b>Cash Generated From Operating Activities</b>		47,230		58,189
	Income Tax Paid	(8,616)	8,616	17,379	(17,379)
	<b>Net Cash From Operating Activities (A)</b>		<b>55,846</b>		<b>40,810</b>
<b>(B)</b>	<b>Cash Flow from Investing Activities</b>				
	Rent Received	1,68,000		1,68,000	
	Sale of Investment	1,27,914		266	
			2,95,914		1,68,266
	<b>Net Cash From Investing Activities (B)</b>		<b>2,95,914</b>		<b>1,68,266</b>
	<b>Net Cash Flow during the year (A+B)</b>		<b>3,51,760</b>		<b>2,09,076</b>
	<b>Cash &amp; Cash Equivalents (Opening Balance)</b>		5,16,226		3,07,150
	<b>Cash &amp; Cash Equivalents (Closing Balance)</b>		<b>8,67,986</b>		<b>5,16,226</b>
			<b>3,51,760</b>		<b>2,09,076</b>

As per Report of even date attached  
**For A. Mitruka & Co.**  
*Chartered Accountants*  
**Firm Registration No. 326754E**

Sd/-

**(Ajay Mitruka)**  
*Proprietor*  
**Membership No. 058000**  
 Place :Kolkata

Dated :The 26<sup>th</sup> day of May, 2018

On Behalf of the Board of Directors  
 For Indo-Eco (India) Ltd.

Sd/-

Pradeep Kumar Drolia  
 Director  
 DIN : 00291966

Sd/-

Nand Kishore Aggarwal  
 CEO

**INDO-ECO (INDIA) LTD.**

<b>Note 3:</b>	<b><u>Share Capital</u></b>	<b>As at 31.03.2018</b>	<b>(In Rs.) As at 31.03.2017</b>		
<b>(a)The number and amount of shares authorized;</b>					
	Number of Authorised Equity Shares	17,50,000	17,50,000		
	Amount of Authorised Share Capital	1,75,00,000	1,75,00,000		
<b>(b)The number of shares issued, subscribed and fully paid:</b>					
	Number of Fully Paid Equity Shares with same voting rights	3,95,000	3,95,000		
<b>(c ) Par value per share (in Rs.)</b>					
	Value of Fully Paid-up Equity Shares with same voting rights	10	10		
		39,50,000	39,50,000		
<b>(d) Reconciliation of Shares:</b>					
	Opening Number of Fully Paid Equity Shares	3,95,000	3,95,000		
	Add: Number of Equity shares Issued during the year	-	-		
	Closing Number of Fully Paid Equity Shares	3,95,000	3,95,000		
<b>(e)No.of shares held by Share Holders holding more than 5% of the Share Capital:</b>					
	<b><u>Name</u></b>	<b>No. of Equity Shares</b>	<b>% Holding</b>	<b>No. of Equity Shares</b>	<b>% Holding</b>
	Jitendra Kumar Lohia	28,900	7.32%	28,900	7.32%
	Aparna Lohia	31,150	7.89%	12,500	3.16%
The Company has issued only one class of equity shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in the proportions to their share holdings.					
<b>Note 4:</b>	<b><u>Reserves and Surplus</u></b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>		
<b>(a) <u>Specific Reserve Fund:</u></b>					
	Opening Balance	2,96,065	2,71,826		
	Add: Transferred from Profit & Loss Account	2,953	24,239		
	<b>Closing Balance</b>	<b>2,99,018</b>	<b>2,96,065</b>		
<b>(b) <u>Surplus in statement of Profit &amp; Loss</u></b>					
	Opening Balance	60,26,577	59,29,623		
	Add: Profit during the year	14,767	1,21,193		
		60,41,344	60,50,816		
	Add/(Less): Transferred to Specific Reserve Fund	(2,953)	(24,239)		
	Add/(Less): Contingent Provision against Standard Asset	250	-		
	<b>Closing Balance</b>	<b>60,38,641</b>	<b>60,26,577</b>		
	<b>Total</b>	<b>63,37,659</b>	<b>63,22,642</b>		
<b>Note 5:</b>	<b><u>Short-term provisions</u></b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>		
	(a)Contingent Provision against Standard Asset	17,625	17,875		
	<b>Total</b>	<b>17,625</b>	<b>17,875</b>		

**INDO-ECO (INDIA) LTD.**

**Note 6: Tangible Assets**

Description of Assets	Amt in Rs.										
	Gross Block					Depreciation/ Amortisation				Net Block	
	As at 01.04.2017	Addition During the Year	Impairment	Sales/ Adjustment	As at 31.03.2018	As at 01.04.2017	For the year	Sales/ Adjust- ment	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Others											
Air Conditioners	1,39,850	-		-	1,39,850	93,464	11,176	-	1,04,640	35,210	46,386
Office Accomodation	10,25,267	-			10,25,267	6,81,518	16,518		6,98,037	3,27,230	3,43,749
<b>Total Tangible Assets</b>	<b>11,65,117</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,65,117</b>	<b>7,74,982</b>	<b>27,694</b>	<b>-</b>	<b>8,02,676</b>	<b>3,62,441</b>	<b>3,90,135</b>
<b>Previous Year</b>	11,65,117	-	-	-	11,65,117	7,42,550	32,432	-	7,74,982	3,90,135	

**INDO-ECO (INDIA) LTD.**

<b><u>Note 7:</u></b>	<b><u>Non-current investments</u></b>	<b>As at</b>	<b>As at</b>		
		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>Nos.</b>	<b>Nos.</b>
	<b>(a) Investments in Equity Instruments</b>	<b>Face</b>	<b>Amount</b>		
		<b>Value</b>			
	<b>(i) Quoted</b>				
	Metropoli Overseas Ltd.	10/-	7,500	500	7,500
	NEPC Textiles Ltd.	10/-	14,560	565	14,560
	Shree Chem Resin Ltd.	10/-	24,750	1,000	24,750
	Woolworth India Ltd.	10/-	6,300	105	6,300
	Indiabulls Real Estate Limited	2/-	-	-	70,754
	Indiabulls Whole Sales Services Limited	2/-	-	-	6,792
	Rattan India Infrastructure Ltd.	2/-	-	-	7,841
	Clutch Auto Ltd.	10/-	1,04,387	1,500	1,04,387
	<b>(ii) Unquoted</b>				
	Raybon Metals Pvt. Ltd.	10/-	3,25,000	32,500	3,25,000
	<b>(iii) Mutual Funds</b>				
	Franklin India Blue Chip Funds- Growth		1,95,273	732	1,95,273
	ICICI Prudential Balanced Advantage Fund- Growth		6,03,500	26,610	6,03,500
	<b>Total</b>		<b>12,81,270</b>		<b>13,66,658</b>
	<b>Aggregate amount of Quoted Investments</b>		<b>9,56,270</b>		<b>10,41,658</b>
	<b>Market value of Quoted Investments</b>		<b>11,98,507</b>		<b>11,55,291</b>
	<b>Aggregate amount of Unquoted Investments</b>		<b>3,25,000</b>		<b>3,25,000</b>
<b><u>Note 8:</u></b>	<b><u>Deferred Tax Assets (Net)</u></b>	<b>As at</b>	<b>As at</b>		
		<b>31.03.2018</b>	<b>31.03.2017</b>		
	Deferred Tax Assets				
	Depreciation on Fixed Assets	3,459	2,145		
	<b>Total</b>	<b>3,459</b>	<b>2,145</b>		
<b><u>Note 9:</u></b>	<b><u>Long-term loans and advances</u></b>	<b>As at</b>	<b>As at</b>		
		<b>31.03.2018</b>	<b>31.03.2017</b>		
	(a) Security Deposits				
	- Unsecured, considered good	30,254	30,254		
	(b) Tax Deducted at Source	1,43,461	1,54,641		
	(Net of Provision Rs. 2,564/- P.Y. Rs. 8,466/- )				
	(c) MAT Credit Entitlement - Unsecured, considered good	56,223	53,659		
	(d) Other Loans & Advances				
	- Unsecured, considered good	70,50,000	71,50,000		
	<b>Total</b>	<b>72,79,938</b>	<b>73,88,554</b>		

**INDO-ECO (INDIA) LTD.**

<b><u>Note 10:</u></b>	<b><u>Cash and Bank Balances</u></b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>
	<b><u>Cash and cash equivalents</u></b>		
	(a) Cash on hand	3,93,703	5,08,168
	(b) Balances with banks		
	(i) In current accounts	4,74,283	8,058
	<b>Total</b>	<b><u>8,67,986</u></b>	<b><u>5,16,226</u></b>
<b><u>Note 11:</u></b>	<b><u>Other Current Assets</u></b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>
	- unsecured, considered good		
	Interest Receivable	6,38,412	7,74,225
	Prepaid Expenses	3,061	2,934
	<b>Total</b>	<b><u>6,41,473</u></b>	<b><u>7,77,159</u></b>

## INDO-ECO (INDIA) LTD.

<u>Note 12: Revenue from Operations</u>	<u>As at</u> <u>31.03.2018</u>	<u>As at</u> <u>31.03.2017</u>
(a) Interest On Loan	8,11,693	8,50,250
(b) Rent Received	1,68,000	1,68,000
(c) Profit on sale of Investment	42,526	55,916
	<u>10,22,219</u>	<u>10,74,166</u>
<u>Note 13: Other Income</u>	<u>As at</u> <u>31.03.2018</u>	<u>As at</u> <u>31.03.2017</u>
Interest on I.T Refund	6,273	7,034
	<u>6,273</u>	<u>7,034</u>
<u>Note 14: Employee Benefit Expenses</u>	<u>As at</u> <u>31.03.2018</u>	<u>As at</u> <u>31.03.2017</u>
(a) Salaries and Bonus Expenses	4,34,645	4,72,182
	<u>4,34,645</u>	<u>4,72,182</u>
<u>Note 15: Other Expenses</u>	<u>As at</u> <u>31.03.2018</u>	<u>As at</u> <u>31.03.2017</u>
Payments to the auditor		
(a) For Statutory Audit	8,000	8,000
(b) Other Capacity	5,000	6,000
	<u>13,000</u>	<u>14,000</u>
(a) Advertisement Expenses	19,218	19,633
(b) Electricity Charges	1,79,690	1,77,210
(c) Filing Fees	11,389	15,088
(d) General Expenses	13,455	12,309
(e) Insurance premium	619	608
(f) Listing Fees	28,750	28,625
(g) Local Conveyance	776	634
(h) Professional Charges	1,09,328	84,750
(i) Rates And Taxes	32,696	34,606
(j) Rents	1,20,000	1,20,000
(k) Repairs & Maintainance- Others	6,426	6,305
(l) Telephone Charges	17,353	18,394
	<u>5,52,700</u>	<u>5,32,161</u>

## **INDO-ECO (INDIA) LIMITED**

### **Note1: Corporate Information**

The company has been registered as NBFC and RBI has allotted registration no.05.00442 dated 27.02.1998.

### **Note 2: Significant Accounting Policies**

#### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

These financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

#### **2.2 USE OF ESTIMATES :**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known and materialized.

#### **2.3 RECOGNITION OF INCOME & EXPENDITURE:**

- (a) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- (b) Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained by the company. Revenue from sale of goods is recognized gross of excise duty, and net of rebates and discounts.
- (c) Expenses are accounted for on accrual basis and provision is made for all expenses.
- (d) Other Revenue/Income and Cost/ Expenditure are generally accounted on accrual, as they are earned or incurred.

#### **2.4 FIXED ASSETS:**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price less creditable duties, taxes and levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. Exchange Difference arising on repayment or reinstatement of foreign currency liabilities incurred are adjusted in the carrying amount of respective fixed assets. The amount incurred for capital items not ready for their intended use on reporting date are disclosed under capital work in progress.



## **INDO-ECO (INDIA) LIMITED**

### **2.5 DEPRECIATION AND AMORTISATION:**

Depreciation on Fixed Assets are provided at W.D.V. method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

### **2.6 INVESTMENTS**

Long-term investments are carried individually at cost less provision for diminution in value other than temporary in which case the carrying value is reduced to recognize the decline. Dividends are accounted for as and when received or accrued.

### **2.7 EARNING PER SHARE:**

The earnings considered in ascertaining the Company's Earnings Per Share comprise net profit after tax. The number of shares (nominal value of Rs.10/-) used in computing Basic Earnings Per Share is weighted average number of shares outstanding during the year.

### **2.8 ACCOUNTING FOR TAXES ON INCOME:**

- a. Current Tax is determined as amount of tax payable in respect of taxable income for the year based on applicable tax rates and law.
- b. Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

### **2.9 IMPAIRMENT OF ASSETS:**

The Company assesses at each Balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Provision for impairment is recognized on each Balance Sheet Date.

### **2.10 PROVISIONS AND CONTINGENT LIABILITIES:**

- a. Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a future outflow will be required and a reliable estimate can be made on the amount of the obligation.
- b. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

## INDO-ECO (INDIA) LIMITED

### 2.11 CASH FLOW STATEMENT

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

#### Note 16: Segment Reporting

The company is not having any identifiable different business segment. Since the company does not have any material earnings emanating outside India, the company is considered to operate only in the Domestic Segment.

In view of the general clarification issued by the Institute of Chartered Accountants of India for companies operating in single segment, the disclosure requirements as per Accounting Standard 17 “Segment Reporting” are not applicable to the company.

#### Note 17: Related Party Disclosure

##### **I. Key Management Personnel**

- |                           |                          |                           |
|---------------------------|--------------------------|---------------------------|
| 1. Nand Kishore Aggarwal- | Chief Executive Officer  |                           |
| 2. Prachi Drolia-         | Chief Financial Officer- | Cessation Date 07.06.2017 |

Nature of transactions	Key Management Personnel
<b>Expenses</b>	
Remuneration	1,12,000 (1,76,000)

\*Figure in Bracket is related to last year.

#### Note 18: Earning per Share

		2017-18	2016-17
a) Profit After Tax	<b>Rs.</b>	14,767	1,21,193
b) Weighted Average number of Equity shares of Rs.10/- each	<b>Nos.</b>	3,95,000	3,95,000
c) Earning Per Share (Basic)	<b>Rs.</b>	0.04	0.31
d) Earning Per Share (Diluted)	<b>Rs.</b>	0.04	0.31

#### Note 19:

The company is transferring 20% of its net profit during the year to reserve fund as per the requirement of section 45-1C of RBI (Amended) Act, 1934. In view of the recent provisions the company has created provisions on standard assets @.25%

#### Note 20: Retirement Benefit

No provision for gratuity liabilities or other retirement benefits has been made and will be accounted for as and when paid.

**INDO-ECO (INDIA) LIMITED**

**Note 21:**

In the opinion of management devaluation in the securities if any is temporary in nature and accordingly not reflected in financial statement.

**Note 22: Micro, Small and Medium Enterprises Development Act**

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid as at year end together with interest paid or payable under this act has not been given.

**Note 23:**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**For A. Mitruka & Co.**  
***Chartered Accountants***  
**Firm Registration No. 326754E**

Sd/-

**Ajay Mitruka**  
**(Proprietor)**  
**Membership No.: 058000**  
Place: Kolkata  
Date: The 26<sup>h</sup> day of May, 2018

On Behalf of the Board of Directors  
For Indo-Eco (India) Ltd.

Sd/-

Pradeep Kumar Drolia  
Director  
DIN: 00291966

Sd/-

Nand Kishore Aggarwal  
CEO

**Annexure - A**

To,  
The Company Secretary  
Indo-Eco(India) Ltd  
3B, Alipore Avenue,  
**Kolkata – 700 027.**

Dear Sir,

I hereby give my consent to receive all future communications from Indo-Eco(India) Limited at my below email id and/or at my e-mail registered with my/our depository:-

DP ID  CLIENT ID  FOLIO NO.

E-mailid .....Alternative email id :.....

Thanking You,

Yours faithfully,

.....  
Signature of Sole / 1st Holder

.....  
Name

.....  
Date

Note : For the shareholders who have not provided their e-mail id in the demat account or not registered their e-mail id against the folio for the shares held in Physical mode.

**ECS FORM**

To,  
 The Company Secretary  
 Indo-Eco(India) Ltd  
 3B, Alipore Avenue,  
Kolkata – 700 027.

**Re: Payments of Dividend Through NECS**

# I wish to participate in the National Electronics Clearing Service (NECS) introduced by the Reserve Bank of India.

# I do not wish to Participate in the NECS. However, kindly print the bank particulars given below on the Dividend Warrant being issued to me.

1. Name of the Shareholder(s) : \_\_\_\_\_
2. Reg. Folio No. : \_\_\_\_\_
3. Particulars of Bank Accounts
  - a. Name of the Bank : \_\_\_\_\_
  - b. Name of the Branch : \_\_\_\_\_
  - Address : \_\_\_\_\_
  - Telephone No. : \_\_\_\_\_
  - c. 9 digit code Number of the Bank and Branch as appearing on the MICR Cheque issued by the bank :
 

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  - d. Type of the account (Please tick) :
    - Savings : ( )
    - Current : ( )
    - Cash credit: ( )
  - e. Ledger and Ledger folio Number (if any) of your bank account : \_\_\_\_\_
  - f. Account number (as appearing on the Cheque Book) : \_\_\_\_\_

*(In lieu of the bank certificate to be obtain as under, please attach a blank cancelled cheque or photocopy of a cheque or front page of your saving/current bank passbook issued by your bank for verification of the above particulars).*

I hereby declared that the Particulars given above are correct and complete. I undertake to inform any subsequent changes in the above particulars before the relevant book closure date(s). if the payment is delayed or not effected at all for any reason(s), beyond the control of the Company, I would not hold the Company responsible.

Date: \_\_\_\_\_

\_\_\_\_\_  
 Signature of the first holder

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp )  
 Date & Signature of the )  
 authorized official of the Bank )

# Delete whichever is not applicable.  
 \* The nine digit code number of your bank and branch is mentioned on the MICR band next to the cheque number.  
 \* In case the amount of Dividend is failed to be transmitted in the aforesaid process and on confirmation by our Bankers, the Company shall issue Dividend warrant in physical mode to the respective shareholders.

Form SH-13  
NOMINATION FORM

*[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]*

To  
Indo-Eco (Indai) Limited  
3B, Alipore Avenue,  
**Kolkata – 700 027.**

I/We ..... (name of the shareholder) and  
..... (name of the joint shareholder, if any) the holder(s) of the securities  
particulars of which are given hereunder wish to make nomination and do hereby nominate the following  
persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES *(in respect of which nomination is being made)*

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.	
				From	To
Equity Shares					

2. PARTICULARS OF NOMINEE/S —

- a. Name :
- b. Date of Birth :
- c. Father's/Mother's/Spouse's name:
- d. Occupation :
- e. Nationality :
- f. Address :
- g. E-mail id :
- h. Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR--

- a. Date of birth :
- b. Date of attaining majority :
- c. Name of guardian :
- d. Address of guardian :

Signature of Shareholder(s)

1. Signature (1<sup>st</sup> holder):

Name :

Address :

Date :

2. Signature (2<sup>nd</sup> holder):

Name :

Address :

Date :

Signature of two witnesses

Name, Address and Signature with date

1.

2.

**Instructions:**

1. To be filled in by physical shareholders holding shares of the Company, either singly or jointly. If held jointly by more than two, then to be filled only by 1<sup>st</sup> and 2<sup>nd</sup> joint holders.