

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

**2 0 1 8 - 1 9**

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

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

**NOTICE**

**NOTICE** is hereby given that the 36<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 Saturday, the 28<sup>th</sup> day of September, 2019 at 12 noon 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, 2019, 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, seeks re-appointment.
3. To appoint the Statutory Auditors of the Company until the conclusion of 5 (five) Annual General Meeting to hold office from the conclusion of this Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration and in this respect, to pass, with or without modification (s) the following resolution as an Ordinary Resolution:

“ **RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Company, M/s. BDS & Co, Chartered Accountants ( peer reviewed) (Registration No. 326264E), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of 5 (five) consecutive AGMs and the Board of Directors be and are hereby authorized to fix their remuneration.”

**SPECIAL BUSINESS:**

4. **APPROVAL FOR THE APPOINTMENT OF MR. JITENDRA KUMAR LOHIA (DIN: 00259786) AS A DIRECTOR OF THE COMPANY**

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

“**RESOLVED THAT** Mr. Jitendra Kumar Lohia (DIN : 00259786) be and is hereby appointed as a Director of the Company under section 161 of the Companies, 2013 and rules made thereunder.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**5. APPROVAL FOR THE APPOINTMENT OF MR. JITENDRA KUMAR LOHIA (DIN: 00259786) AS A WHOLE TIME DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and change Board of India (Listing Obligations and Disclosure Requirements), (Amended) Regulation, 2018 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of **Mr. Jitendra Kumar Lohia** (DIN : 00259786), as Whole-time Director of the Company for a period of 5 (five) years with effect from 5 February, 2019 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with liberty to the Board to alter and vary the terms and conditions of the said appointment and or remuneration as it may deem fit and as may be acceptable to **Mr. Jitendra Kumar Lohia** , subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**6. GRANTING OF LOAN/ADVANCES/GUARANTEE/SECURITY TO SUBSIDIARY / ASSOCIATE/ GROUP COMPANIES**

*To consider and if thought fit, to pass with or without modification, the following resolution as a special resolution:*

**“RESOLVED THAT** pursuant to section 185 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder, the Company do provide any loan/ advance or give any guarantee or provide any security in connection with any loan taken upto a sum not exceeding Rs. 70.00 Lakhs (Rupees Seventy Lakhs Only) at any point of the time to Raybon Metals Private Limited being its group Company in which the Director of the Company are interested.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorize to do all such acts, deeds, things and matters as may be required in connection to the above.”

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

**Date: 13<sup>th</sup> August, 2019**

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

**Sd/-  
(Jitendra Kumar Lohia)  
Whole Time Director  
DIN: 00259786**

**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 30<sup>th</sup> August, 2019.
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. 21<sup>st</sup> September, 2019 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. 21<sup>st</sup> September, 2019. 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 21<sup>st</sup> September, 2019. 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 22<sup>nd</sup> September, 2019 to 28<sup>th</sup> September, 2019 (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 36<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 2018-19 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 25<sup>th</sup> September, 2019 at 10:00 A.M. (IST) and ends on 27<sup>th</sup> September, 2019 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 21<sup>st</sup>September, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**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 [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

22. 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.



- 23. 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.**
- 24. 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.**
25. 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.
26. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.indo-eco.com](http://www.indo-eco.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.
27. Route-map to the venue of the AGM is annexed for the convenience of the members.

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

### **ITEM No 4**

Mr. Jitendra Kumar Lohia was appointed an Additional Director by the Board in its meeting held on 5<sup>th</sup> February, 2019 with immediate effect. As per the provisions of section 161(1) of Companies Act, 2013 he holds the office of Directors till the conclusion of the ensuing Annual General Meeting unless appointed. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Mr. Jitendra Kumar Lohia for the office of Director, to be appointed under the provisions of Section 149 of the Companies Act, 2013.

A brief profile of Mr. Jitendra Kumar Lohia including nature of his expertise and shareholding in the Company are annexed to the notice.

Except Mr. Jitendra Kumar Lohia and Ms. Vashnavi Lohia, no Director, Key Managerial Personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

The Board recommends the Ordinary Resolution set forth in Item no. 4 of the Notice, for the approval by the shareholders of the Company.

### **ITEM No 5**

The Board of Directors at its Meeting held on 5<sup>th</sup> February, 2019 has appointed Mr. Jitendra Kumar Lohia as the Whole-Time Director of the Company, subject to the approval of members by a special resolution in the ensuing Annual General Meeting of the Company, for a period of 5 (five) years commencing from 5<sup>th</sup> February, 2019 on such terms and conditions as recommended by the Nomination and remuneration Committee in its meeting held on 5<sup>th</sup> February, 2019 and as approved by the Board are as follow-

- i. **Salary : Rs. 12,000/-** (Rupees Twelve thousand only) per month w.e.f. 05.02.2019 which may be reviewed by the Board from time to time.
- ii. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
- iii. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
- iv. Either party may terminate the appointment by serving 3(three) months' notice in writing to other party or payment of salary in lieu thereof.

A brief profile of Mr. Jitendra Kumar Lohia including nature of his expertise and shareholding in the Company are annexed to the notice.

Copy of the draft letter of appointment of Mr. Jitendra Kumar Lohia as an Director setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Except Mr. Jitendra Kumar Lohia and Ms. Vashnavi Lohia, no Director, Key Managerial Personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

The Board recommends the Special Resolution set forth in Item no. 5 of the Notice, for the approval by the shareholders of the Company.

## **ITEM No 6**

On the request of its group Companies, the Board of Directors of the Company after due consideration has proposed to provide, out of its surplus fund, loan/ advance or give any guarantee or provide any security in connection with any loan taken upto a sum not exceeding Rs. 70.00 Lakhs (Rupees Seventy Lakhs) at any point of time to Raybon Metals Private Limited, subject to approval of the shareholders by means of special resolution in the General meeting.

The money as may advanced would be utilized by the aforesaid Company for the following purposes:

- Working Capital which would be used for its principal business activities as set out in the memorandum of association which, inter alia, includes manufacturing of goods and/ or expansion other business activities ;
- Meet its capital expenditure for expansion of aforesaid principal business activities.

Except Mr. Jitendra Kumar Lohia and Ms. Vashnavi Lohia, no other Directors, Key Managerial Personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

The Board recommends the Special Resolution set forth in Item no. 6 of the Notice, for the approval by the shareholders of the Company.

## 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	Mr. Jitendra Kumar Lohia
1.	DIN	00291966	00259786
2.	Date of Birth and age	18/12/1955, 63 years	07/01/1968, 51
3.	Nationality	Indian	Indian
4.	Date of appointment on Board	30.09.2003	05.02.2019
5.	Terms & Condition of appointment/ re-appointment	N.A.	As enclosed
6.	Remuneration proposed	N.A.	12,000/-
7.	Remuneration last drawn	N.A.	24,000/-*
8.	No. of shares held in the Company	NIL	28,900
9.	Qualification & Expertise in specific functional area	B.Com, L.LB, F.C.A, DISA(ICAI) Experience of almost 4 decades in finance, accounts, audit & taxation.	B.Com (Hons). Business Experience in areas of production, finance, engineering, MIS and marketing for more than 3 decades.
10.	No. of Board Meetings Attended during the F.Y. 2018-19	6	2
11.	List of other listed Companies in which Directorships held as on 31 <sup>st</sup> March, 2019	Deepak Spinners Ltd J R D Finance Ltd.	NIL
12.	List of other Companies in which Directorships held as on 31 <sup>st</sup> March, 2019	Raunak Trading & Investments Pvt. Ltd.	1. Medley Minerals India Limited 2. Raybon Metals Private Limited 3. Tropicana Exim Pvt. Ltd. 4. Fountain Promoters Private Limited
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, 2019	NIL	NIL
14.	Disclosure of relationship between Directors, Managers and Managerial Personnel inter-se	NIL	NIL

\* employed for the part of the year i.e. w.e.f. 05.02.2019.

## **BOARDS' REPORT**

Dear Shareholders,

Your Directors take pleasure in presenting the Thirty Sixth Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2019.

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Total Income	11,49,851	10,28,492
Total Expenditure	10,81,511	9,87,345
Profit / (Loss) before interest, depreciation & taxation	68,340	41,147
<b>Less: Depreciation</b>	24,007	27,694
<b>Net Profit / (Loss) before Tax</b>	<b>44,333</b>	<b>13,453</b>
<b>Net Profit (Loss) after tax</b>	<b>38,001</b>	<b>21,535</b>
Add : Balance brought forward from previous year	-	-
<b>Balance carried to Balance Sheet</b>	<b>38,001</b>	<b>21,535</b>

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

Your Company during the year has earned a net profit of Rs. 38,001/- compared to net profit of Rs. 21,535/- in the previous year, which is higher than last year. Further the revenue from operation is Rs. 11,44,788/- compared to that of Rs. 10,22,219/- in the previous year, which is also higher than the last year.

During the year the Company has changed its business from Financial Activities to Investment in real estate business and have earned its income from Rental Activities.

However, during the year under review the RBI has cancelled the registration of the Company under section 45-IA of the Reserve Bank of India Act 1934 due to non-compliance with mandatory requirements of minimum net-owned fund of Rs 2.00 crores.

### **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, 2019.

**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:**

Due to cancellation of registration as NBFC Company under section 45-IA of the Reserve Bank of India Act 1934 the Company is not required to transfer to Statutory Reserve Fund at least 20 % of the net profit. Hence, all the provision made under Statutory Reserve Fund is added back to the Retained earning of the Company.

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

Since 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) Appointment of Whole time Directors :**

Mr. Jitendra Kumar Lohia(DIN :00259786), has been appointed as Whole time Director of the Company w.e.f. February 05, 2019, during the financial year ended 2018-19.

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

Mr. N.K. Aggarwala, Chief Executive Officer and designated as Key Managerial Personnel of the Company has been resigned from the designation of Chief Executive Officer (CEO) and Whole time Key Managerial Personnel w.e.f. 5<sup>th</sup>February, 2019 during the financial year 2018-19.

Ms. Shipra Saha, has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 5<sup>th</sup>February, 2019 during the financial year 2018-19.

Ms. Vaishnavi Lohiahas been appointed as Chief Financial Officer of the Company w.e.f. 30<sup>th</sup>March, 2019 during the financial year 2018-19.

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, 2019 and of the Profit of the Company for the year ended on 31<sup>st</sup> March, 2019;
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. However, they have expressed their inability to continue as Statutory Auditors of the Company from the conclusion of the ensuing Annual General meeting.

The Board on recommendation of Audit Committee has proposed to appoint **M/s BDS & Co., (Firm Registration No. 326264E)**, Chartered Accountants (Peer Reviewed) as Statutory Auditors of the Company for a **period** of 5(five) year i.e. from the conclusion of ensuing Annual General

Meeting till the conclusion of Annual General Meeting of the Company for the financial year 2023-24, subject to approval of Shareholders. The proposed new Auditors has expressed their willingness and declared that they are not disqualified for the appointment.

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 2018-19 under the provisions of section 138 of the Companies Act, 2013.

The Company has received consent letter from Mr. Rakesh Kumar Agarwal, for his re-appointment as the Internal Auditor of the Company for the financial year 2019-20 and the Board has re-appointed him accordingly.

**(iii) Secretarial Auditor:**

The Board had appointed Mr. Subhajit Das, Practicing Company Secretary, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2018-19 under the provisions of section 204 of the Companies Act, 2013.

The observations made therein and the corresponding explanations are given below:

Observations: The Company has not appointed Peer reviewed Auditors u/r. 33(1)(d) of SEBI (LODR), Regulations, 2015.

Explanations: The Company was in search of Peer Reviewed Auditors at affordable fees but could not arrange. However, presently it has proposed to appoint M/s. BDS & Co, Chartered Accountants (Peer reviewed) as Auditors from conclusion of this Annual General Meeting subject to approval from members in compliance of the aforesaid provisions.

The report of the Secretarial Auditor for the F.Y. 2018-19 is enclosed as **“Annexure- B” MR-3.**

**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 :**

The Securities and Exchange Board of India (SEBI) vide its notification in the Official Gazette dated January 21, 2019 has amended the SEBI (Prohibition of Insider Trading) Regulations, 2015 applicable from April, 1 2019. Your Company has also approved and adopted the amended Code of Conduct for Prevention of Insider Trading in the Board meeting held on 5<sup>th</sup> February, 2019, and the same is also placed on the Company’s website [www.indo-eco.com](http://www.indo-eco.com).

Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has already adopted the code of practices and procedures for fair disclosure of Un-published 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. Thus Ind AS is applicable to your Company w.e.f. 1<sup>st</sup> April, 2018. The Financial Statement for the FY- 2017-18 has been regrouped / revised to make it comparable with the financial statement for 2018-19.

**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. 2018 -19 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 2018-19 on: 26.05.2018, 14.08.2018, 10.11.2018, 12.12.2018, 05.02.2019 and 30.03.2019. 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. Jitendra Kumar Lohia*	Whole time Director	2
Mr. Pradeep Kr. Drolia	Non-Executive Director	6
Mrs. Manju Chokhani	Non-Executive Independent Director	2
Mr. Bharath Kedia	Non-Executive Independent Director	6

\* Appointed w.e.f. 05.02.2019

**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, 2019. During the financial year ended March 31, 2019, 4 (four) Audit Committee meeting was held on May 26, 2018, August 14, 2018, November 10, 2018 and February 05, 2019. 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

**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, 2019. During the financial year ended March 31, 2019, 3(Three) Nomination and Remuneration Committee meeting was held on May 26, 2018, February 05, 2019 and March 30, 2019. 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)	3	2
Mr. Pradeep Kr. Drolia	Non-Executive Director (Member)	3	3
Mr. BharathKedia	Non-Executive Independent Director (Member)	3	3

**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, 2019. During the financial year ended March 31, 2019, 4 (Four) Stakeholder Relationship Committee meeting was held on May, 26, 2018, August 14, 2018, November 10, 2018 and February 05, 2019. 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	2
Mr. Pradeep Kr. Drolia	Non-Executive Director (Member)	4	4
Mr. BharathKedia	Non-Executive Independent Director (Member)	4	4

**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

**xi) 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. The policy is available in the website of the Company [www.indo-eco.com](http://www.indo-eco.com)

- 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.

**xii) 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.

**xiii) 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 2018-19.

**INDUSTRIAL RELATIONS**

The industrial relation during the year 2018-19 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.

**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/-

Sd/-

**Jitendra Kumar Lohia**

**Whole Time Director**

**DIN: 00259786**

**Pradeep Kumar Drolia**

**Director**

**DIN: 00291966**

**Place:** Kolkata

**Date:** 13.08.2019

# **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**

The real estate sector is one of the most globally recognized sectors. The real estate sector comprises four sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017. Hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanization. Mumbai and Bengaluru have been rated as the top real investment destinations in Asia. The government also launched key policies for real estate sector, namely: Real Estate Regulatory Act, Benami Transactions Act, boost to affordable housing construction, Interest subsidy to home buyers, change in arbitration norms, service tax exemption, Dividend Distribution Tax (DDT) exemption, Goods and Services Tax and Demonetization.

## **OPPORTUNITIES**

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term.

## **THREATS**

The Indian real estate sector is still highly unorganized with lots of middle men and subdued demand, together with increased construction costs - both material and labour which has been putting pressure on the cost of projects and profit margins. Non-availability of land within city limits along with rising land and construction costs, making affordable housing projects unviable in Metro's such as Kolkata. The lengthy and complex approval process leads to a high gestation period which eventually results in project cost escalation by 20-30 percent. Any adverse move by the banking sector towards the lending policy on the real estate loans may increase the cost of borrowing. The delay in approvals of project and amendments in the various Rules and Regulations can adversely impact new launches and increase in the cost of the projects. Retrospective applicability of policy changes may impact profitability. Acute shortage of skilled workforce at all levels.

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

The Company deals in Investment in Real Estate property and Renting services, it come under the purview of the single segment. Hence, segment wise performance is not applicable.

## **FUTURE OUTLOOK**

Post implementation of The Real Estate (Regulation and Development) Act, 2016 (RERA), developers are focusing firmly on selling their existing ready inventory and finishing their near completion projects rather than launching new projects. Further, with recent crisis with some NBFCs and liquidity crisis, several smaller realty developers are finding it difficult to survive, considering most of their projects do not have proper financial closure. Firm and tight regulation and financial discipline required in the current Real Estate market is a big opportunity for organised and financially prudent company like your Company to grow faster as compared to the competition.

## **RISKS AND CONCERNS**

The performance of your Company may be affected by the rental realisations. These prices are driven by prevailing market conditions, the nature and location of the projects, and other factors such as brand and reputation and the design of the projects. Your company follows a prudent business model and tries to ensure steady cash flow even during adverse pricing scenario.

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

Your Company is working on strategy to develop more and more vendors who can deliver product and services in line with Company's philosophy and product offerings. The Company has also focused on upgrading the IT infrastructure – both in terms of hardware and software. In addition to the existing ERP platform, the Company is presently reviewing the process documentation to ensure effectiveness of the controls in all the critical functional areas of the Company.

## **FINANCIAL PERFORMANCE**

The Company during the year has earned a total income of Rs. 11.50 lakh and net profit of Rs. 38,001/- 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 Real estate 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 RAJA CHAMBERS**

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

**4, KIRAN SANKAR ROY ROAD  
GROUND FLOOR, ROOM NO. 03  
KOLKATA-700 001  
Phone: 9836250042**

**email : 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, 2019**

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, 2019, 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, 2019, **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, 2018;
- (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 and SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 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 laws applicable to the Company.

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, subject to the following observation:

- The Company was required to submit Limited Review and Audit Report duly obtained from Peer Reviewed Auditors under regulation 33(d) of SEBI (Listing Disclosure & Obligations Requirement) Regulations, 2015, but the same is obtained from the Auditors who are not Peer Reviewed.

**I further report that -**

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

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

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 except certain delays in compliance in other applicable laws to the Company.

**I further report that** during the audit period the RBI has cancelled the registration of the Company under section 45-IA of the Reserve Bank of India Act 1934 due to non-compliance with mandatory requirements of minimum net-owned fund of Rs 2.00 crores.

**Place:** Kolkata

**Date :** 13.08.2019

**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 2018-19, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl . N o.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2018-19 (Rs.)	% increase in Remuneration in the financial year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees
1.	<b>Jitendra Kumar Lohia</b> , Whole Time Director (Appointed w.e.f. 05.02.2019)	24,000/-*	Nil	1.2
2.	<b>N.K. Aggarwal</b> , Chief Executive Officer (Cessation Date 05.02.19)	94,664/-*	0	0.8
3.	<b>Miss. Shipra Saha</b> , Company Secretary (Appointed w.e.f 05.02.2019)	24,000/-*	Nil	1.2
4.	<b>Miss. Vaishnavi Lohia</b> , Chief Financial Officer (Appointed w.e.f 30.03.2019)	-**	Nil	0.8

\* Remuneration for part of the year

\*\* Ms. Vaishnavi Lohia was appointed w.e.f 30.03.2019

- ii) No Director other than Whole time Director received any remuneration during the financial year 2018-19.
- iii) The median remuneration of employees of the Company during the financial year was Rs.1,20,000/- compared to the previous year which was Rs.1,16,000/-
- iv) In the financial year, there was an increase of 3.45% in the median remuneration of employees.
- v) There were 7 permanent employees on the rolls of Company as on March 31, 2019.

- vi) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2018-19 was 3.43% 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, 2019 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 (Ceased w.e.f 05.02.2019 )	Chief Executive Officer	94,664	Otherwise	Graduate	Since Nov. 2014	71	Information not available	NIL	N.A.
2	Sarat Chandra Naik	Staff	1,20,000	Otherwise	Graduate	Since April 2012	56	Information not available	NIL	N.A.
3	Kausik Das Gupta	Staff	80,000	Otherwise	Graduate	Since April 2014	41	Information not available	NIL	N.A.
4	Pratapaditya Kundu	Staff	1,08,333	Otherwise	Graduate	Since April 2012	47	Information not available	NIL	N.A.
5	Chiranjit Makar	Staff	40,000	Otherwise	Graduate	Since December 2018	34	Information not available	NIL	N.A.
6	Shipra Saha	Company Secretary	24,000	Otherwise	Graduate	Since February 2019	26	Information not available	NIL	N.A.
7	Vaishnavi Lohia	Chief Financial Officer	-	Otherwise	Graduate	Since March 2019	24	Information not available	4,300	Daughter of Jitendra Kumar Lohia

- 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, 2019.**  
**[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>	Real Estate	6810	52%
<b>2</b>	Loans and Investments	64990	48%

**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	-	1,02,100	1,02,100	25.85%	-	1,21,760	1,21,760	30.83%	4.98%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	-	1,02,100	1,02,100	25.85%	-	1,21,760	1,21,760	30.83%	4.98%
(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>	-	1,02,100	1,02,100	25.85%	-	1,21,760	1,21,760	30.83%	4.98%



<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	-	2,92,900	2,92,900	74.15%	-	2,73,240	2,73,240	69.17%	-4.98%

<b>share capital in excess of Rs 1 lakh.</b>									
<b>c) Others (Specify)</b>	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	2,92,900	2,92,900	74.15%	-	2,73,240	2,73,240	69.17%	-4.98%
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	2,92,900	2,92,900	74.15%	-	2,73,240	2,73,240	69.17%	-4.98%
<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**

SI 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%	-	34,660	8.77%	-	4.97%
2	<b>Aparna Lohia</b>	31,150	7.89%	-	31,150	7.89%	-	-
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>Jiwan Kumar Jitendra Kumar</b>	7,500	1.90%	-	7,500	1.90%	-	-
7	<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.	Karuna Lohia At the Beginning of the Year Purchase – 18.03.2019 At the end of the year	15,000	3.80%	19,660 34,660	4.97% 8.77%

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.	Binod Kumar Parasramka HUF At the Beginning of the Year Transfer – 30.03.2019 At the end of the year	-	-	19,050 19,050	4.82% 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.	Anjana Kedia At the Beginning of the Year Transfer – 30.03.2019 At the end of the year	-	-	17500 17500	4.43% 4.43%
6.	Usha Agrawal	17,450	4.42%	17,450	4.42%
7.	Anita Shah	17,320	4.38%	17,320	4.38%
8.	Priti Ganeriwal At the Beginning of the Year Transfer – 30.03.2019 At the end of the year	-	-	16,750 16,750	4.24% 4.24%
9.	Sanjana Shah	16,650	4.22%	16,650	4.22%
10	Anjana Parasramka At the Beginning of the Year Transfer – 30.03.2019 At the end of the year	-	-	16,550 16,550	4.19% 4.19%

**v) Shareholding of Directors and Key Managerial Personnel:**

SI 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
1.	<b>Jitendra Kumar Lohia</b>	28,900	7.32%	28,900	7.32%
2.	<b>Vaishnavi Lohia</b>	4,300	1.09	4,300	1.09%

**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:**

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Jitendra Kumar Lohia				
1	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,000/-				24,000/-
	(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	-				-
2	<b>Stock Option</b>	-				-
3	<b>Sweat Equity</b>	-				-
4	<b>Commission</b>	-				-
	- as % of profit - others, specify.....	-				-
5	<b>Others, please specify</b>	-				-
	<b>Total (A)</b>	24,000/-				24,000/-
	<b>Ceiling as per the Act</b>	5% of the Net Profit of the Company				

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

Sl No.	Particulars of Remuneration	Name of Directors				Total Amount
1	<b>Independent Directors</b>		-	-	-	-
	• Fee for attending board / committee	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
2	<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>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

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

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		<b>N.K. Aggarwal</b>	<b>Shipra Saha</b>	<b>Vaishnavi Lohia</b>	<b>-</b>
<b>1</b>	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	94,664/-	24,000/-	-	1,18,664/-
	(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>94,664/-</b>	<b>24,000/-</b>	<b>NIL</b>	<b>1,18,664/-</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>					
<b>Penalty</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Punishment</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Compounding</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
<b>Penalty</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Punishment</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Compounding</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
<b>Penalty</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Punishment</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Compounding</b>	N.A.	N.A.	N.A.	N.A.	N.A.

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

Sd/-  
**Jitendra Kumar Lohia**  
Whole Time Director  
DIN: 00259786

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

**Place:** Kolkata  
**Date:** 13.08.2019

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**INDEPENDENT AUDITORS' REPORT**

**To the Members of**

**Indo-Eco (India) Ltd.**

**Reports on the Financial Statements**

**Opinion**

I have audited the accompanying Ind AS Financial Statements of “**M/S. INDO-ECO (INDIA) LTD.**” (the “Company”), which comprise of the Balance Sheet as at 31<sup>st</sup> March, 2019, the related Statement of Profit and Loss (including Other Comprehensive Income), and the Cash Flow Statement for the year ended and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information which I have signed under reference to this report.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Ind AS 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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matters**

Key Audit Matters are those matters that, in my professional judgement, are of most significance in my audit of the Ind AS financial statements of the current period. These matters are addressed in the context of my audit of the Ind AS financial statements as a whole, and informing my opinion thereon, and I do not provide a separate opinion on these matters.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.



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If, based on the work I have performed, I conclude that there is a material misstatement of this other information, we are required to report that fact. I have nothing to report in this regard.

**Responsibilities of Management and those charged with governance for the Ind AS 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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of Ind AS Financial Statement**

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

A further description of the auditor's responsibilities for the audit of the Ind AS financial statements is included in Annexure A. This description forms part of my auditor's report.

**Report on Other legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016("The Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 I give in the Annexure B, a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Companies Act, 2013 I report that:
  - a) I have sought and obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purposes of my audit;
  - b) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;

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- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d) In my opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors , as on 31st March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of 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 me separate report in “ Annexure C”;
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act ; and
- h) With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my knowledge and information and according to the explanation given to me:-
  - 1) The company does not have any pending litigation which would impact its financial position.
  - 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: 28<sup>th</sup> day of May, 2019.

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**Annexure A :Responsibilities for Audit of Financial Statement**

As part of an audit in accordance with SAs, I have exercised professional judgement and maintain professional scepticism throughout the audit. I have also:

- Identified and assessed the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For A. Mitruka & Co.**

Chartered Accountants

Firm Registration No. 326754E

Sd/-

**(Ajay Mitruka)**

Proprietor

Membership No.: 058000

Place: Kolkata

Date: 28<sup>th</sup> day of May, 2019.

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**Annexure – B to the Auditors’ Report**

**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 I considered appropriate and as per the information and explanations given to me during the course of audit, I 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 my 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 me and on the basis of my 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) In respect of loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, according to the information and explanation given to me:
  - (a) The company has granted unsecured loans & advances to 1 (One) parties covered in the register maintained under section 189 of the Companies Act, 2013.
  - (b) In my opinion, the rate of interest and other terms and conditions on which the loans had been granted to the parties listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
  - (c) In the case of the loans granted to the party listed in register maintained under Section 189 of the Act, repayment of principal is as stipulated & payment of interest has been regular.
  - (d) There are no overdue amounts in respect of the loans granted to parties listed in the register maintained under section 189 of the Act.
- (iv) In my 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.

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(vii) (a) According to the information and explanations given to me and on the basis of my 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 me, no undisputed amounts payable in respect of income tax, service tax, cess and other material statutory dues were in arrears as at 31 March, 2019 for a period of more than six months from the date they became payable.

(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 my audit.

(xi) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In my opinion and according to the information and explanations given to me, 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 me, all transactions with related parties are in compliance with Section 177 & 188 of the Companies Act and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) According to the information and explanations given to me and based on my 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 me and based on my 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 was registered under section 45-IA of the Reserve Bank of India Act 1934 and registration has been cancelled during the year.

**For A. Mitruka & Co.**

Chartered Accountants

Firm Registration No. 326754E

Sd/-

**(Ajay Mitruka)**

Proprietor

Membership No.: 058000

Place: Kolkata

Date: 28<sup>th</sup> day of May, 2019.

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**Annexure - C 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")**

I have audited the internal financial controls over financial reporting of **M/s.Indo-Eco (India) Ltd.** ("the Company") as of 31 March 2019 in conjunction with my audit of the Ind AS 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**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of 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

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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 my 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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A. Mitruka & Co.**

Chartered Accountants

Firm Registration No. 326754E

Sd/-

**(Ajay Mitruka)**

Proprietor

Membership No.: 058000

Place: Kolkata

Date: 28<sup>th</sup> day of May, 2019.

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

**BALANCE SHEET AS AT 31.03.2019**

Particulars	Note No.	As at	As at	As at
		31.03.2019	31.03.2018	01.04.2017
		(Rs.)	(Rs.)	(Rs.)
<b>I. <u>ASSETS</u></b>				
<b><u>Non- Current Assets</u></b>				
a) Property, Plant & Equipment	3	26,927	35,210	46,386
b) Investment Property	4	3,11,507	3,27,231	3,43,749
c) <u>Financial Assets</u>				
(i) Investments	5	19,51,425	15,34,537	14,95,485
(ii) Loans & Advances	6	68,50,000	70,50,000	71,50,000
d) Deferred Tax Assets (Net)	7	77,233	66,450	55,804
Other Non Current Assets	8	30,254	30,254	30,254
<b><u>Current Assets</u></b>				
a) Financial Assets				
i) Other Financial Assets	9	-	6,38,412	7,74,225
ii) Cash & Cash Equivalents	10	13,67,923	8,67,986	5,16,226
b) Current Tax Assets (Net)	11	1,58,988	1,43,461	1,54,641
c) Other Current Assets	12	4,040	3,061	2,934
<b>TOTAL</b>		<b>1,07,78,297</b>	<b>1,06,96,602</b>	<b>1,05,69,704</b>
<b>II. <u>EQUITY &amp; LIABILITIES</u></b>				
<b><u>Equity</u></b>				
a) Equity Share Capital	13	39,50,000	39,50,000	39,50,000
b) Other Equity	14	66,70,208	65,97,694	64,51,469
<b><u>Liabilities</u></b>				
<b><u>Current Liabilities</u></b>				
a) Financial Liabilities				
i) Trade Payables	15	1,53,869	1,28,283	1,47,360
b) Other Current Liabilities	16	4,220	3,000	3,000
c) Provisions	17	-	17,625	17,875
<b>TOTAL</b>		<b>1,07,78,297</b>	<b>1,06,96,602</b>	<b>1,05,69,704</b>

The accompanying notes are an integral part of the financial statements  
As per Report of even date attached

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

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

Sd/-

Sd/-

Sd/-

(Ajay Mitruka)  
*Partner*  
Membership No. 058000  
Place :Kolkata  
Dated :The 28<sup>th</sup> day of May, 2019

**Jitendra Kumar Lohia**  
Whole Time Director  
DIN:00259786

**Pradeep Kumar Drolia**  
Director  
DIN : 00291966

Sd/-

Sd/-

**Vaishnavi Lohia**  
Chief Financial Officer

**Shipra Saha**  
Company Secreatry



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

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019**

Particulars	Note No	For the year ended 31.03.2019 (Rs.)	For the year ended 31.03.2018 (Rs.)
<b><u>Revenue</u></b>			
Revenue From Operations	18	11,44,788	10,22,219
Other Income	19	5,063	6,273
<b>Total Revenue</b>		<b>11,49,851</b>	<b>10,28,492</b>
<b><u>Expenses</u></b>			
Employee Benefits Expense	20	4,90,997	4,34,645
Depreciation and Amortisation Expenses	21	24,007	27,694
Other Expenses	22	5,90,514	5,52,700
<b>Total Expenses</b>		<b>11,05,518</b>	<b>10,15,039</b>
<b>Profit Before Tax</b>		<b>44,333</b>	<b>13,453</b>
<b>Less: Tax Expenses</b>			
(a) Current Tax		8,530	2,564
(b) Deferred Tax		(2,253)	(8,082)
(c) Mat Credit Entitlement		(8,530)	(2,564)
(d) Tax for Earlier Years		8,585	-
<b>Profit for the year</b>		<b>38,001</b>	<b>21,535</b>
<b><u>Other Comprehensive Income</u></b>			
A(i) Items that will not be reclassified to profit or loss			
Equity instruments through Other Comprehensive Income		16,888	1,24,440
(ii) Income tax relating to items that will not be reclassified to profit or loss			
		-	-
B(i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year</b>		<b>16,888</b>	<b>1,24,440</b>
<b>Total Comprehensive Income for the Period</b>		<b>54,889</b>	<b>1,45,975</b>
<b>Earnings per share (of Rs. 10/-each)(for discontinued and continuing operations)</b>			
(a) Basic		0.10	0.05
(b) Diluted		0.10	0.05

The accompanying notes are an integral part of the financial statements  
As per Report of even date attached

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

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

Sd/-

Sd/-

Sd/-

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

**Jitendra Kumar Lohia**  
Whole Time Director  
DIN:00259786

**Pradeep Kumar Drolia**  
Director  
DIN : 00291966

Dated :The 28<sup>th</sup> day of May, 2019

Sd/-

Sd/-

**Vaishnavi Lohia**  
Chief Financial Officer

**Shipra Saha**  
Company Secretary

**INDO-ECO (INDIA) LTD**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**

	Particulars	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
(A)	<b>Cash Flow from Operating Activities</b>				
	<b>Profit before Tax &amp; Extraordinary Items</b>		44,333		13,453
	Adjustments for:				
	Depreciation & Impairment	24,007		27,694	
	Profit on Sale of Investment	-		(42,526)	
	Rent received	(6,00,000)		(1,68,000)	
			(5,75,993)		(1,82,832)
	<b>Operating Profit before Working Capital Changes</b>		(5,31,660)		(1,69,379)
	Adjustments for:				
	Increase/(Decrease) in Trade Payable	25,586		(19,077)	
	Increase/(Decrease) in Other Current Liabilities	1,220		-	
	(Increase)/Decrease in Loans & Advances	2,00,000		1,00,000	
	(Increase)/Decrease in Other Financial Assets	6,38,412		1,35,813	
	(Increase)/Decrease in Other Current Assets	(979)		(127)	
			8,64,239		2,16,609
	<b>Cash Generated From Operating Activities</b>		3,32,579		47,230
	Income Tax Paid	32,642	(32,642)	(8,616)	8,616
	<b>Net Cash From Operating Activities (A)</b>		<b>2,99,937</b>		<b>55,846</b>
(B)	<b>Cash Flow from Investing Activities</b>				
	Rent Received	6,00,000		1,68,000	
	(Purchase) / Sale of Investment	(4,00,000)		1,27,914	
			2,00,000		2,95,914
	<b>Net Cash From Investing Activities (B)</b>		<b>2,00,000</b>		<b>2,95,914</b>
	<b>Net Cash Flow during the year (A+B)</b>		<b>4,99,937</b>		<b>3,51,760</b>
	<b>Cash &amp; Cash Equivalents (Opening Balance)</b>		8,67,986		5,16,226
	<b>Cash &amp; Cash Equivalents (Closing Balance)</b>		13,67,923		8,67,986
			<b>4,99,937</b>		<b>3,51,760</b>

As per Report of even date attached

**For A. Mitruka & Co.**

*Chartered Accountants*

**Firm Registration No. 326754E**

Sd/-

**(Ajay Mitruka)**

*Partner*

**Membership No. 058000**

Place :Kolkata

Dated :The 28<sup>th</sup> day of May, 2019

On Behalf of the Board of Directors

For Indo-Eco (India) Ltd.

Sd/-

**Jitendra Kumar Lohia**

Whole Time Director

DIN:00259786

Sd/-

**Vaishnavi Lohia**  
Chief Financial Officer

Sd/-

**Pradeep Kumar Drolia**

Director

DIN : 00291966

Sd/-

**Shipra Saha**  
Company Secretrary

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

**Statement of Changes in Equity for the period ended 31ST MARCH, 2019**

**A. Equity Share Capital**

(Amount in Rs.)

Balance as at 1st April 2017	Changes in equity share capital during the year 2017-18	Balance as at 31st March 2018	Changes in equity share capital during the year 2018-19	Balance as at 31st March 2019
39,50,000	-	39,50,000	-	39,50,000

**B. Other Equity**

(Amount in Rs.)

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Specific Reserve Fund	Changes in Fair Value of FVTOCI Instruments	
<b>Balance at 1st April 2017</b>	<b>60,26,577</b>	<b>2,96,065</b>	<b>1,28,827</b>	<b>64,51,469</b>
Profit For the year	21,535			21,535
Other comprehensive income			1,24,440	1,24,440
Total Comprehensive Income for the year	<b>21,535</b>	-	<b>1,24,440</b>	<b>1,45,975</b>
<b>Adjustment during the year</b>				
Transferred to Special Reserve	(4,307)	4,307		-
Provision for contingencies written back	250			250
<b>Balance at 31st March 2018</b>	<b>60,44,055</b>	<b>3,00,372</b>	<b>2,53,267</b>	<b>65,97,694</b>
Profit For the year	38,001			38,001
Other comprehensive income			16,888	16,888
Total Comprehensive Income for the year	<b>38,001</b>	-	<b>16,888</b>	<b>54,889</b>
<b>Adjustment during the year</b>				
Transferred (to) / from Special Reserve	3,00,372	(3,00,372)		-
Provision for contingencies written back	17,625			17,625
<b>Balance at 31st March 2019</b>	<b>64,00,053</b>	-	<b>2,70,155</b>	<b>66,70,208</b>

As per Report of even date attached

**For A. Mitruka & Co.**

*Chartered Accountants*

**Firm Registration No. 326754E**

Sd/-

**(Ajay Mitruka)**

*Partner*

**Membership No. 058000**

Place :Kolkata

Dated :The 28<sup>th</sup> day of May, 2019

On Behalf of the Board of Directors

For Indo-Eco (India) Ltd.

Sd/-

**Jitendra Kumar Lohia**

Whole Time Director

DIN:00259786

Sd/-

**Pradeep Kumar Drolia**

Director

DIN : 00291966

Sd/-

**Vaishnavi Lohia**  
Chief Financial Officer

Sd/-

**Shipra Saha**  
Company Secreatry

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

**Note 3:Property, Plant and Equipment**

	Amt in Rs.									
	Gross Block				Depreciation/ Amortisation			Net Block		
Description of Assets	As at 01.04.2018	Addition during the year	Deduction during the year	As at 31.03.2019	As at 01.04.2018	Addition during the year	Deduction during the year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Air Conditioners	46,386	-	-	46,386	11,176	8,283	-	19,459	26,927	35,210
<b>Total Tangible Assets</b>	<b>46,386</b>	<b>-</b>	<b>-</b>	<b>46,386</b>	<b>11,176</b>	<b>8,283</b>	<b>-</b>	<b>19,459</b>	<b>26,927</b>	<b>35,210</b>

Description of Assets	As at 01.04.2017	Addition during the year	Deduction during the year	As at 31.03.2018	As at 01.04.2017	Addition during the year	Deduction during the year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Air Conditioners	46,386	-	-	46,386	-	11,176	-	11,176	35,210	46,386
<b>Total Tangible Assets</b>	<b>46,386</b>	<b>-</b>	<b>-</b>	<b>46,386</b>	<b>-</b>	<b>11,176</b>	<b>-</b>	<b>11,176</b>	<b>35,210</b>	<b>46,386</b>

For Property Plant & Equipment existing as on 01.04.2017 i.e. date of transition to IND AS the company has used previous GAAP carrying value as deemed cost as permitted by IND AS 101- First time adoption. Accordingly, the net WDV as per previous GAAP as on 01.04.2017 has been considered as Gross Block under IND AS. The details of Gross Block, accumulated depreciation and Net Block as per previous GAAP as on 01.04.2017 is as below.

<b>Particulars</b>	Air Conditioners
Gross Block	1,39,850
Accumulated Depreciation	93,464
<b>Net Block</b>	<b><u>46,386</u></b>

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

**Note 4: Investment Property**

	Amt in Rs.									
	Gross Block				Depreciation/ Amortisation				Net Block	
Description of Assets	As at 01.04.2018	Addition during the year	Deduction during the year	As at 31.03.2019	As at 01.04.2018	Addition during the year	Deduction during the year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Office Premises	3,43,749	-	-	3,43,749	16,518	15,724	-	32,242	3,11,507	3,27,231
<b>Total Tangible Assets</b>	<b>3,43,749</b>	<b>-</b>	<b>-</b>	<b>3,43,749</b>	<b>16,518</b>	<b>15,724</b>	<b>-</b>	<b>32,242</b>	<b>3,11,507</b>	<b>3,27,231</b>

Description of Assets	As at 01.04.2017	Addition during the year	Deduction during the year	As at 31.03.2018	As at 01.04.2017	Addition during the year	Deduction during the year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Office Premises	3,43,749	-	-	3,43,749	-	16,518	-	16,518	3,27,231	3,43,749
<b>Total Tangible Assets</b>	<b>3,43,749</b>	<b>-</b>	<b>-</b>	<b>3,43,749</b>	<b>-</b>	<b>16,518</b>	<b>-</b>	<b>16,518</b>	<b>3,27,231</b>	<b>3,43,749</b>

For Investment Property existing as on 01.04.2017 i.e. date of transition to IND AS the company has used previous GAAP carrying value as deemed cost as permitted by IND AS 101- First time adoption. Accordingly, the net WDV as per previous GAAP as on 01.04.2017 has been considered as Gross Block under IND AS.

**Amount recognised in Statemnt of profit & Loss for investment properties**

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Rental Income	6,00,000	1,68,000
Municipal Taxes	27,456	27,456
Depreciation	15,724	16,518
Profit from investment property	<b>5,56,820</b>	<b>1,24,026</b>

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

	As at 31.03.2019		As at 31.03.2018		As at 01.04.2017	
<b>Note: 5</b>	<b><u>Investments</u></b>					
	Nos.		Nos.		Nos.	
	<u>Investment in Quoted Shares (at Fair Value)</u>					
(i) Metropoli Overseas Ltd. (FV of Rs. 10/- each)	500	500	500	500	500	500
(ii) NEPC Textiles Ltd. (FV of Rs. 10/- each)	565	565	565	565	565	565
(iii) Shree Chem Resin Ltd. (FV of Rs. 10/- each)	1,000	6,170	1,000	8,370	1,000	12,500
(iv) Woolworth India Ltd. (FV of Rs. 10/- each)	105	63	105	95	105	128
(v) Indiabulls Real Estate Limited (FV of Rs. 2/- each)	-	-	-	-	500	43,750
(vi) Indiabulls Whole Sales Services Limited (FV of Rs. 2/- each)	-	-	-	-	62	2,058
(vii) Rattan India Infrastructure Ltd. (FV of Rs. 2/- each)	-	-	-	-	1,475	5,753
(viii) Clutch Auto Ltd. (FV of Rs. 10/- each)	1,500	1,500	1,500	1,500	1,500	1,500
		<b>8,798</b>		<b>11,030</b>		<b>66,754</b>
	<u>Investment in Unquoted Shares (At Cost)</u>					
(i) Raybon Metals Pvt. Ltd. (FV of Rs. 10/- each)	32,500	3,25,000	32,500	3,25,000	32,500	3,25,000
		<b>3,25,000</b>		<b>3,25,000</b>		<b>3,25,000</b>
	<u>Investment in Mutual Funds (At Fair Value)</u>					
(i) Franklin India Blue Chip Funds- Growth	732	3,44,989	732	3,17,465	732	2,99,058
(ii) ICICI Prudential Balanced Advantage Fund- Growth	26,610	9,40,381	26,610	8,81,042	26,610	8,04,673
(iii) Aditya Birla Sunlife Pure Value Fund	13,934	3,32,257	-	-	-	-
		<b>16,17,627</b>		<b>11,98,507</b>		<b>11,03,731</b>
<b>Total</b>		<b>19,51,425</b>		<b>15,34,537</b>		<b>14,95,485</b>

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

	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
<b>Note: 6</b>			
<b><u>Loans &amp; Advances</u></b>			
(Unsecured considered Good unless otherwise stated)			
Loans & Advances			
-to Related Party	41,50,000	41,50,000	41,50,000
-to others	27,00,000	29,00,000	30,00,000
	<b><u>68,50,000</u></b>	<b><u>70,50,000</u></b>	<b><u>71,50,000</u></b>
<b>Note: 7</b>			
<b><u>Deferred Tax Assets (Net)</u></b>			
Deferred Tax Assets (Net)	77,233	66,450	55,804
(Refer Note No. 30 )			
	<b><u>77,233</u></b>	<b><u>66,450</u></b>	<b><u>55,804</u></b>
<b>Note: 8</b>			
<b><u>Other Non Current Assets</u></b>			
Security Deposit	30,254	30,254	30,254
	<b><u>30,254</u></b>	<b><u>30,254</u></b>	<b><u>30,254</u></b>
<b>Note: 9</b>			
<b><u>Other Financial Assets</u></b>			
Interest Receivable	-	6,38,412	7,74,225
	<b><u>-</u></b>	<b><u>6,38,412</u></b>	<b><u>7,74,225</u></b>
<b>Note: 10</b>			
<b><u>Cash and Cash Equivalents</u></b>			
(a) Cash on Hand	4,71,397	3,93,703	5,08,168
(b) Balance with Banks			
Current Accounts	8,96,526	4,74,283	8,058
	<b><u>13,67,923</u></b>	<b><u>8,67,986</u></b>	<b><u>5,16,226</u></b>
<b>Note: 11</b>			
<b><u>Current Tax Asset (Net)</u></b>			
Income Tax	1,58,988	1,43,461	1,54,641
	<b><u>1,58,988</u></b>	<b><u>1,43,461</u></b>	<b><u>1,54,641</u></b>
<b>Note: 12</b>			
<b><u>Other Current Assets</u></b>			
Prepaid Expenses	4,040	3,061	2,934
	<b><u>4,040</u></b>	<b><u>3,061</u></b>	<b><u>2,934</u></b>

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

	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>	<b>As at 01.04.2017</b>
<b>Note: 13 <u>Equity Share Capital</u></b>			
<b><u>Authorised:</u></b>			
17,50,000 Equity Shares of Rs.10/- Each	<u>1,75,00,000</u>	<u>1,75,00,000</u>	<u>1,75,00,000</u>
<b><u>Issued , Subscribed &amp; paid-up:</u></b>			
3,95,000 Equity Share of Rs.10/- each fully paid-up in Cash	<u>39,50,000</u>	<u>39,50,000</u>	<u>39,50,000</u>

**13.1 Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity share is entitled to one vote per share.

**13.2 Details of shares held by shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholder	As at <u>31st March, 2019</u>		As at <u>31st March, 2018</u>		As at <u>1st April 2017</u>	
	<u>No. of Shares</u>	<u>% held</u>	<u>No. of Shares</u>	<u>% held</u>	<u>No. of Shares</u>	<u>% held</u>
Jitendra Kumar Lohia	28,900	7.32	28,900	7.32	28,900	7.32
Aparna Lohia	31,150	7.89	31,150	7.89	12,500	3.16
Karuna Lohia	34,660	8.77	15,000	3.80	15,000	3.80

**13.3 Reconciliation of the number of shares outstanding**

<b>Particulars</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>	<b>As at 1st April 2017</b>
	<u>No. of Shares</u>	<u>No. of Shares</u>	<u>No. of Shares</u>
Equity Shares at the beginning of the year	3,95,000	3,95,000	3,95,000
	-	-	-
Equity Shares at the end of the year	<u>3,95,000</u>	<u>3,95,000</u>	<u>3,95,000</u>

**13.4** The company does not have any holding / Ultimate holding company

**Note: 14 Other Equity**

(i) Retained Earnings			
As per last Balance sheet	60,44,055	60,26,577	59,29,623
Add: Profit for the year	<u>38,001</u>	<u>21,535</u>	<u>1,21,193</u>
	60,82,056	60,48,112	60,50,816
Add/(Less): Transferred to Specific Resreve Fund	3,00,372	(4,307)	(24,239)
Add/(Less): Contingent Provision against Standard Asset	<u>17,625</u>	<u>250</u>	<u>-</u>
	<u><b>64,00,053</b></u>	<u><b>60,44,055</b></u>	<u><b>60,26,577</b></u>
(ii) Specific Reserve Fund			
As per last Balance sheet	3,00,372	2,96,065	2,71,826
Add/(Less): Transferred from/(to) Statement of profit and loss	<u>(3,00,372)</u>	<u>4,307</u>	<u>24,239</u>
	<u>-</u>	<u><b>3,00,372</b></u>	<u><b>2,96,065</b></u>
(iii) <b>Other Comprehensive Income</b>			
As per last Balance sheet	2,53,267	1,28,827	1,28,827
Add: Profit for the year	<u>16,888</u>	<u>1,24,440</u>	<u>-</u>
	<u><b>2,70,155</b></u>	<u><b>2,53,267</b></u>	<u><b>1,28,827</b></u>
Total:	<u><b>66,70,208</b></u>	<u><b>65,97,694</b></u>	<u><b>64,51,469</b></u>



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

	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>	<b>As at 01.04.2017</b>
<b>Note: 15</b>			
<b><u>Trade Payables</u></b>			
Financial Liabilities			
Trade Payables	12,000	13,000	12,650
Liabilities for Expenses	1,41,869	1,15,283	1,34,710
	<u>1,53,869</u>	<u>1,28,283</u>	<u>1,47,360</u>
<b>Note: 16</b>			
<b><u>Other Current Liabilities</u></b>			
Statutory Dues Payable	4,220	3,000	3,000
	<u>4,220</u>	<u>3,000</u>	<u>3,000</u>
<b>Note: 17</b>			
<b><u>Provisions</u></b>			
Contingent Provision against Standard Asset	-	17,625	17,875
	<u>-</u>	<u>17,625</u>	<u>17,875</u>

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

	As at <b>31.03.2019</b>	As at <b>31.03.2018</b>
<b>Note: 18 <u>Revenue From Operations</u></b>		
Interest On Loan	5,44,788	8,11,693
Rent Received	6,00,000	1,68,000
Profit on Sale of Investment	-	42,526
	<b><u>11,44,788</u></b>	<b><u>10,22,219</u></b>
<b>Note: 19 <u>Other Income</u></b>		
Interest on I.T Refund	5,063	6,273
	<b><u>5,063</u></b>	<b><u>6,273</u></b>
<b>Note: 20 <u>Employee Benefits expenses</u></b>		
Salaries, Wages & Bonus	4,90,997	4,34,645
	<b><u>4,90,997</u></b>	<b><u>4,34,645</u></b>
<b>Note: 21 <u>Depreciation and Amortisation Expenses</u></b>		
<b>Property, Plant &amp; Equipment</b>		
Depreciation	8,283	11,176
<b>Investment Property</b>		
Depreciation	15,724	16,518
<b>Total</b>	<b><u>24,007</u></b>	<b><u>27,694</u></b>
<b>Note: 22 <u>Other Expenses</u></b>		
Payments to the auditor		
(a) For Statutory Audit	8,000	8,000
(b) Other Capacity	4,000	5,000
	<b><u>12,000</u></b>	<b><u>13,000</u></b>
(a) Advertisement Expenses	18,690	19,218
(b) Electricity Charges	1,60,510	1,79,690
(c) General Expenses	13,356	13,455
(d) Insurance premium	682	619
(e) Listing Fees	68,662	28,750
(f) Professional Charges	1,34,870	1,09,328
(g) Rates And Taxes	29,958	32,696
(h) Rents	1,20,000	1,20,000
(i) Repairs & Maintainance- Others	4,917	6,426
(j) Telephone Charges	15,765	17,353
(k) Filing Fees	9,050	11,389
(l) Local Conveyance	2,054	776
	<b><u>5,90,514</u></b>	<b><u>5,52,700</u></b>

**NOTES TO FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

Indo-Eco (India) Ltd. ('the company') is a public limited company incorporated in India with its registered office at 3B, Alipore Avenue, Kolkata-700027. Company's shares are Listed & traded in Calcutta Stock Exchange.

**2. BASIS OF PREPARATION & PRESENTATION**

**A. Statement of Compliance with Ind AS:**

The Financial Statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 & the provisions of the Act (to the extent notified) and guidelines issued by Securities Exchange Board of India (SEBI).

Up to the year ended 31<sup>st</sup> March, 2018, the company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the company's first Ind AS Financial Statements. The date of transition is 1<sup>st</sup> April, 2017.

The Financial statements for the year ended 31<sup>st</sup> March, 2019 were approved by the Board of Directors and authorized for issue on 28<sup>th</sup> day of May, 2019.

**B. Accounting Convention:**

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**C. Use of Estimates & Judgments:**

The preparation of the financial statements in conformity with Ind AS 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.

**D. Revenue Recognition:**

Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

Interest Income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Expenses are accounted for on accrual basis and provision is made for all expenses.

Other Revenue/Income and Cost/ Expenditure are generally accounted on accrual, as they are earned or incurred.

**E. Property, Plant & Equipment & Depreciation:**

Property, Plant and Equipment, is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price (net of tax credits), borrowing costs, if capitalization criteria are met, commissioning expenses, etc. up to the date the asset is ready for its intended use.

**Depreciation methods, estimated useful lives**

Depreciation is calculated on a Written Down Value basis using the rates arrived at based on the useful lives estimated by the management, which are in line with the rates prescribed in the Schedule II of the Companies Act, 2013.

**Property Plant Equipment**

(i) Air Conditioner

**Useful Life**

10 Years

## INDO-ECO (INDIA) LTD.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in statement of profit and loss.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

### **Deemed cost on transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2017 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### **F. Investment property**

Investment property comprises commercial property (Office Accommodation) that is held for long term rental yields and for capital appreciation.

On the date of transition to Ind AS, the Company has considered the carrying value of Investment Property as per previous GAAP to be the deemed cost as per Ind AS 101.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use.

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of de-recognition.

### **G. Taxes:**

#### **Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **Deferred Tax:**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Un-recognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

### **H. Earnings Per Share:**

## INDO-ECO (INDIA) LTD.

Basic earnings per share is calculated by dividing the net profit or loss before other comprehensive income for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### **I. Provisions and Contingent Liabilities:**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### **J. Cash & Cash Equivalent**

For the purposes of the cash flow statement and Balance Sheet, Cash and cash equivalent comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **K. Financial Instruments**

**A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.**

#### **(i) Financial assets**

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and
- b) those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

#### **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

#### **Impairment of financial assets**

The Company assesses on a forward looking basis, the expected credit losses associated with its assets carrying at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified

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

approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **De-recognition of financial assets**

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

### **Fair value of Financial Instruments**

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

#### **(ii) Financial liabilities**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

### **Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are de-recognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

#### **L. Employee Benefits**

##### **(a) Short term employee benefits**

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**23. Related party disclosures as identified by the management and relied upon by the Auditors:**

(a) List of Related parties and description of relationship

(I) **Key Management Personnel & Relatives:**

Shri Nand Kishore Aggarwal,	Chief Executive Officer	(Cessation Date 05.02.19)
Miss. Vaishnavi Lohia	Chief Financial Officer	(Appointed w.e.f. 30.03.19)
Shri Jitendra Kumar Lohia,	Whole Time Director	(Appointed w.e.f. 05.02.19)
Miss. Shipra Saha	Company Secretary	(Appointed w.e.f. 05.02.19)

(II) **Enterprises in which KMP or their relatives can exercise significant influence**

M/s. Raybon Metals Private Ltd.

(b) Transactions with related parties are furnished below:

<b>Transaction</b>	<b>Parties referred to in I above</b>	<b>Parties referred to in II above</b>
Remuneration	1,42,664 (1,12,000)	- (-)
Rent Received	- (-)	6,00,000 (1,68,000)
Interest Received	- (-)	3,32,000 (5,60,250)
<b>Balance outstanding</b>		
Loan Given	- (-)	41,50,000 (41,50,000)
Remuneration Payable	24,000 (-)	- (-)

Figures in Bracket are in respect of Previous Year.

Disclosure in respect of material transaction with related parties during the year (included in (b) above)

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
<b><u>Remuneration</u></b>		
Nand Kishore Aggarwal	94,664	1,12,000
Jitendra Kumar Lohia	24,000	-
Shipra Saha	24,000	-
<b><u>Rent Received</u></b>		
Raybon Metals Pvt. Ltd.	6,00,000	1,68,000
<b><u>Interest Received</u></b>		
Raybon Metals Pvt. Ltd.	3,32,000	5,60,250
<b><u>Balance Outstanding</u></b>		
<b>Loan Given</b>		
Raybon Metals Pvt. Ltd.	41,50,000	41,50,000
<b>Remuneration Payable</b>		
Jitendra Kumar Lohia	12,000	-
Shipra Saha	12,000	-

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24. In compliance with Ind AS- 33 the company has calculated EPS. There are no diluted elements involved, hence basic EPS and diluted EPS are same:-

		2018-19	2017-18
a) Net Profit after tax as per statement of profit & loss attributable to Equity shareholders	<b>Rs.</b>	38,001	21,535
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>	0.10	0.05
d) Earning Per Share (Diluted)	<b>Rs.</b>	0.10	0.05

25. The Reserve Bank of India has cancelled the NBFC registration certificate on 27.11.2018 vide order dated 20.11.2018. In consonance with the application the company has not transferred 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 cancellation of registration and has written back the provision on standard assets created @ .25% and special reserves.

**26. Micro, Small and Medium Enterprises Development Act, 2006**

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, based on and to the extent of information available with the Company, the relevant particulars as at year end are as under –

Particulars	Financial Year ended 31 <sup>st</sup> March, 2019	Financial Year ended 31 <sup>st</sup> March, 2018
Principal amount remaining unpaid to any supplier as at the end of the year	47,200	–
Interest due on the above amount	--	--
Amount of interest paid in terms of Section 16 of the MSMED Act, 2006	–	–
Amount of payments made to the suppliers beyond the appointed day during the year	–	–
Amount of interest due and payable for the delay in making the payment but without adding the interest specified under Act	–	–
Amount of interest accrued and remaining unpaid at the end of the year.	–	–

**27. Segment Reporting:**

As per Ind AS 108, the company operates predominantly only in one operating segment. The company does not have any material earning emanating outside India, the company is considered to operate only in the Domestic Segment. Hence, there is no reportable operating segment.

**28. Capital management**

The Company's capital management objectives are:

- To ensure the Company's ability to continue as a going concern
- To provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.



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

Particulars	As at 31.03.2019	As at 31.03.2018
i) Equity Share capital	39,50,000	39,50,000
ii) Other Equity	66,70,208	65,97,694
<b>Total equity</b>	<b>1,06,20,208</b>	<b>1,05,47,694</b>
i) Long-term borrowings	--	--
ii) Current Maturity of long term debt	--	--
<b>Total debt (b)</b>	<b>--</b>	<b>--</b>
(i) Cash and cash equivalents	13,67,923	8,67,986
<b>Total cash (c)</b>	<b>13,67,923</b>	<b>8,67,986</b>
<b>Net debt {d=(b-c)}</b>	<b>--</b>	<b>--</b>
<b>Total capital (equity + net debt)</b>	<b>1,06,20,208</b>	<b>1,05,47,694</b>
<b>Net debt to equity ratio</b>	<b>--</b>	<b>--</b>

**29. Income Taxes**

Income tax expenses recognized in the Statement of Profit or Loss are analysed as follows:

Particulars	2018-19 (Rs.)	2017-18 (Rs.)
Current Taxes	8,530	2,564
Deferred Tax Liabilities/ (Assets)	(2,253)	(8,082)
MAT Credit	(8,530)	(2,564)
Tax for Earlier Years	8,585	--
<b>Total</b>	<b>6,332</b>	<b>(8,082)</b>

Reconciliation of estimated Income taxes to Income Tax expense as follows:

Particulars	2018-19 (Rs.)	2017-18 (Rs.)
Profit Before Taxes	44,333	13,453
Enacted income Tax rate in India	26.00%	25.75%
Current Tax Provision on Profit before Income Tax at enacted Income Tax rate in India	<b>11,527</b>	<b>3,464</b>
<b>Adjustments:</b>		
Tax on Allowances under Income Tax Act	(1,57,421)	(55,775)
Non Deductible expenses for Tax purposes	13,533	14,489
Income Taxable under other Head	1,04,203	29,211
Deferred Tax Recognised	(2,253)	(8,082)
Other Adjustments	8,585	--
Business Loss Brought Forward	28,158	8,611
<b>Total</b>	<b>6,332</b>	<b>(8,082)</b>

The tax rate used for the Year 18-19 and 17-18 reconciliations above is the applicable corporate tax rate of 26% and 25.75% respectively payable by the entity on taxable profit under Income Tax Act, 1961. However as the Company has significant Unabsorbed Depreciation the Company has accrued for tax under the 'Minimum Alternate Tax' requirement under the Income Tax Act, 1961

**30. Deferred Tax**

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of asset and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred income tax are as follows:

Deferred Tax Liabilities/ (Assets) in relation to	Opening Balance	Recognized in Profit or Loss	Closing Balance
<b>2018-19</b>			
Property, Plant & Equipment	5,011	781	5,792
Unabsorbed Depreciation	5,216	1,472	6,688
MAT Credit Entitlement	56,223	8,530	64,753
<b>Total</b>	<b>66,450</b>	<b>10,783</b>	<b>77,233</b>

Deferred Tax Liabilities/ (Assets) in relation to	Opening Balance	Recognized in Profit or Loss	Closing Balance
<b>2017-18</b>			
Property, Plant & Equipment	2,145	2,866	5,011
Unabsorbed Depreciation	-	5,216	5,216
MAT Credit Entitlement	53,659	2,564	56,223
<b>Total</b>	<b>55,804</b>	<b>10,646</b>	<b>66,450</b>

**31. Financial Assets & Liabilities**

a) **Fair Market Value Disclosure:** The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

b) **Financial Risk Management Objectives:**

The company's management monitors and manages the financial risks relating to the operations of the company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(i) **Market Risk**

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market prices. Such change in value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

**Foreign Currency Risk**

The company does not have any operations outside India and have business mainly within the country. So, the company does not have any significant foreign currency risks.

**Interest Rate Risk**

The company has provided loan at fixed interest rate to various parties. Hence the company is significantly exposed to interest rate risks.

(ii) **Credit Risk**

Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is on account of trade receivables amounting to Rs.NIL as at 31<sup>st</sup> March, 2019 and Rs. 6,38,412 as at 31<sup>st</sup> March, 2018. Trade receivables are typically unsecured and derived from revenue earned from borrowers & tenants. Credit risk is managed by establishing credit limits and reviewing the credit approvals provided to various borrowers and tenant. There is no expected credit loss as at 31<sup>st</sup> March, 2019 & as at 31<sup>st</sup> March, 2018 .

**(iii) Liquidity Risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset.

The company's principal sources of liquidity are cash and cash equivalents, bank fixed deposits and the cash that is generated from operations.

The company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows. The company generates sufficient cash flows from current operations which together with the available cash and cash equivalents provide liquidity both in the short-term as well as in the long-term.

**32. First-time adoption of Ind-AS**

The Company's financial statements for the year ended March 31 2019 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out in Note 2. For the year ended March 31 2018, the company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under section 133 of the Act and other relevant provisions of the act (previous GAAP).

The accounting policies as set out in Note 2 have been applied in preparing financial statements for the year ended March 31 2019 including comparative information for the year ended March 31 2018 and the opening Ind AS balance sheet on the date of transition date i.e. April 1 2017.

In preparing its Ind AS balance sheet as at April 1 2017 and in preparing the comparative information for the year ended March 31 2018, the company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position.

**Exemptions availed on first time adoption of Ind AS**

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

**Deemed Cost**

The Company has elected to apply the deemed cost option available under Ind AS 101 for the following items i.e. these items have been recognised in the financial statements as at the date of transition to Ind AS at the carrying value measured as per previous GAAP.

- (i) Property Plant and Equipment
- (ii) Investment Property

**Reconciliation**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS. The following reconciliations provide the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

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

**(I) Reconciliation of total equity as reported under previous GAAP & IND-AS as at April 1, 2017 and March 31, 2018**

	Particulars	Foot Note No.	As at March 31, 2018			As at 1 April 2017				
			Previous GAAP	Adjustments		Ind AS	Previous GAAP	Adjustments		Ind AS
				Reclassification	Remeasurement			Reclassification	Remeasurement	
<b>(I)</b>	<b><u>ASSETS</u></b>									
	<b>1) Non-current assets</b>									
	(a) Property, Plant and Equipment	(i)	3,62,441	(3,27,231)	35,210	3,90,135	(3,43,749)		46,386	
	(b) Investment Property	(i)		3,27,231	3,27,231		3,43,749		3,43,749	
	<b>(c) Financial Assets</b>									
	(i) Investments	(ii)	12,81,270		2,53,267	15,34,537	13,66,658	1,28,827	14,95,485	
	(ii) Loans & Advances		72,49,684	(1,99,684)		70,50,000	73,58,300	(2,08,300)	71,50,000	
	(d) Deferred tax assets (net)	(iii)	3,459	56,223	6,768.00	66,450	2,145	53,659	55,804	
	(e) Other non-current assets		30,254	-		30,254	30,254	-	30,254	
			89,27,108			90,43,682	91,47,492	-	91,21,678	
	<b>2) Current assets</b>									
	<b>(a) Financial Assets</b>									
	(i) Cash and cash equivalents		8,67,986			8,67,986	5,16,226	-	5,16,226	
	(ii) Others		6,38,412			6,38,412	7,74,225	-	7,74,225	
	(b) Current Tax Assets (Net)		-	1,43,461		1,43,461	1,54,641		1,54,641	
	(c) Other current assets		3,061		-	3,061	2,934	-	2,934	
			15,09,459		-	16,52,920	12,93,385	-	14,48,026	
	<b>Total Assets</b>		<b>1,04,36,567</b>	<b>-</b>	<b>2,60,035</b>	<b>1,06,96,602</b>	<b>1,04,40,877</b>	<b>-</b>	<b>1,28,827</b>	
<b>(II)</b>	<b><u>EQUITY AND LIABILITIES</u></b>									
	<b>1) Equity</b>									
	(a) Equity Share capital		39,50,000			39,50,000	39,50,000	-	39,50,000	
	(b) Other Equity		63,37,659		2,60,035	65,97,694	63,22,642	1,28,827	64,51,469	
	<b>2) LIABILITIES</b>									
	<b><u>Current liabilities</u></b>									
	<b>(a) Financial Liabilities</b>									
	(i) Borrowings			-				-		
	(ii) Trade payables		-	1,28,283		1,28,283	-	1,47,360	1,47,360	
	(iii) Other financial liabilities			-						
	(b) Other current liabilities		1,31,283	(1,28,283)		3,000	1,50,360	(1,47,360)	3,000	
	(c) Provisions		17,625	-		17,625	17,875	-	17,875	
	(d) Current Tax Liabilities (Net)			-				-		
	<b>Total Equity and Liabilities</b>		<b>1,04,36,567</b>	<b>-</b>	<b>2,60,035</b>	<b>1,06,96,602</b>	<b>1,04,40,877</b>	<b>-</b>	<b>1,28,827</b>	

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

**Reconciliation of Statement of Total Comprehensive Income as previously reported under previous GAAP & IND-AS for the year ended March 31, 2018**

Particulars	Note No.	Previous GAAP	Adjustment		Ind AS
			Reclassification	Remeasurement	
REVENUE					
I Revenue from Operations		10,22,219	-		10,22,219
II Other Income		6,273	-	-	6,273
III TOTAL REVENUE (I+II)		10,28,492	-	-	10,28,492
IV. EXPENSES					
Employee Benefit Expenses		4,34,645		-	4,34,645
Depreciation		27,694		-	27,694
Other Expenses		5,52,700		-	5,52,700
TOTAL EXPENSES		10,15,039	-	-	10,15,039
V. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		13,453		-	13,453
VI. Exceptional Item		-		-	-
VII. PROFIT BEFORE TAX (V + VI)		13,453	-	-	13,453
VIII. TAX EXPENSE					
Current Tax		2,564		-	2,564
Deferred Tax	(iii)	(1,314)		(6,768)	(8,082)
MAT Credit Entitlement		(2,564)		-	(2,564)
IX. PROFIT FOR THE YEAR		14,767	-	6,768	21,535
X. OTHER COMPREHENSIVE INCOME					
A Items that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plans		-		-	
(ii) Equity Instruments through OCI	(ii)	-		1,24,440	1,24,440
(iii) Income Tax relating to Remeasurement of defined benefit Plan		-		-	
B (i) Items that will be reclassified to profit or loss					
Other comprehensive income for the year after tax (X)		-	-	1,24,440	1,24,440
XI. TOTAL COMPREHENSIVE INCOME (IX + X)		14,767	-	1,31,208	1,45,975

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

**Reconciliation of total equity as at 31st March 2018 and 1st April 2017**

<b>Particulars</b>	<b>Footnote reference</b>	<b>As at 31st March 2018</b>	<b>As at 1st April 2017</b>
Shareholder's equity as per previous GAAP		1,02,87,659	1,02,72,642
<b><u>Adjustments as per Ind AS</u></b>			
Fair valuation of investment in subsidiary through OCI	(ii)	2,53,267	1,28,827
Deferred Tax Remeasurement	(iii)	6,768	-
<b>TOTAL ADJUSTMENTS</b>		<b>2,60,035</b>	<b>1,28,827</b>
<b>Shareholder's equity as per Ind AS</b>		<b>1,05,47,694</b>	<b>1,04,01,469</b>
		-	-

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

**Footnotes to Reconciliation:**

**(i) Investment Property**

Based on Ind AS 40, the Company has classified certain land and building as Investment property. Under Previous GAAP, there was no requirement to present investment property separately and the same was included under property, plant & equipment. There is no impact on equity and profit & loss account as a result of this adjustment.

**(ii) Fair Value of Investment**

Under the previous GAAP, investments in equity instruments were classified as long-term investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments.

Under Ind AS, these investments are required to be measured at fair value. The Company has designated investment in equity shares at Fair Value Through Other Comprehensive Income (FVTOCI) and the resulting fair value changes of these investments as at the date of transition has been recognized in retained earning and subsequently in Other Comprehensive Income.

**(iii) Deferred Tax**

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profit and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under previous GAAP.

**(iv) Other Comprehensive Income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(v) There is no significant reconciliation items between cash flow prepared under Previous GAAP and those prepared under Ind AS.

(vi) Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

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

Sd/-

**(Ajay Mitruka)**

Proprietor

Membership No.: 058000

Place: Kolkata  
Date: 28<sup>th</sup> day of May, 2019.

**For & on behalf of the Board**  
For **Indo -Eco (India) Ltd.**  
CIN: L51909WB1983PLC036102

Sd/-

**(Jitendra Kumar Lohia)**

Whole Time Director  
DIN:00259786

Sd/-

**(Vaishnavi Lohia)**  
Chief Financial Officer

Sd/-

**(Pradeep Kumar Drolia)**

Director  
DIN: 00291966

Sd/-

**(Shipra Saha)**  
Company Secretary

**FORM NO : MGT – 11  
PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN : L51909WB1983PLC036102

Name of the Company: INDO-ECO (INDIA) LTD.

Registered office : 3B, Alipore Avenue, Kolkata- 700027

Name of the member (s):

Registered Address :

E-mail Id :

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of \_\_\_\_\_ shares of Indo-Eco India Ltd, hereby appoint;

1. Name :  
Address :  
E-mail Id :  
Signature: \_\_\_\_\_, or failing him
2. Name :  
Address :  
E-mail Id :  
Signature: \_\_\_\_\_, or failing him
3. Name :  
Address :  
E-mail Id :  
Signature: \_\_\_\_\_

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the 28<sup>th</sup> day of September, 2019 at 12 noon at 3B, Alipore Avenue, Kolkata- 700027, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Proposed
1	Adoption of Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2019, 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	Approval for the re-appointment of Mr. Pradeep Kumar Drolia, Director retiring by rotation.
3	Appointment of Statutory Auditors of the Company until the conclusion of 5 (five) Annual General Meeting to hold office from the conclusion of this Annual General Meeting of the Company and to authorize the Board of Directors to fix their.
4	Appointment of Mr. Jitendra Kumar Lohia as a Director.



5	Appointment of Mr. Jitendra Kumar Lohia as a Whole time Director.
6	Granting of loan/advances/guarantee/security to subsidiary / associate Companies.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Signature of shareholder :

Signature of Proxy holder(s) :

Note:

Affix a Revenue Stamp of
--------------------------------

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the full text of the aforesaid resolutions, statements and notes, please refer to the Notice including the explanatory statement, convening this Annual General Meeting of the Company.

## E-MAIL ID REGISTRATION FORM

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 :  

--	--	--	--	--	--	--	--	--
  - 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.

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

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**ATTENDANCE SLIP**

Name &Address of the Shareholder	
Joint holder(s) ( if any)	
Regd. Folio/DP ID & Client ID	
No. of Shares Held	

1. I hereby record my presence at the Annual General Meeting of the Company, to be held on the 28<sup>th</sup> day of September, 2019 (Saturday) at 12noon at 3B, Alipore Avenue, Kolkata- 700027.

2. Signature of the Shareholder/Proxy Present.

--

3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Directors' Report for reference at the meeting.

5. Please read the instructions carefully before exercising your vote.

**ELECTRONIC VOTING PARTICULARS**

<b>EVSN (E-Voting Sequence Number)</b>	<b>USER – ID(Demat Account No./Folio No. for members holding share in physical mode)</b>	<b>PAN/ SEQUENCE NO.</b>

6. E-Voting Facility is available during the following voting period:

<b>Commencement of E- Voting</b>	<b>End of E- Voting</b>
<b>Saturday 25<sup>th</sup> September, 2019 from 09.00A.M (IST)</b>	<b>Monday 27<sup>th</sup> August, 2019 till 05.00 P.M. (IST)</b>

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



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