

INDO-ECO (INDIA) LTD.

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

(2210 4651 / 2210 4652

e-mail : indo.jrd@gmail.com

Website : www.indo-eco.com

CIN: L51909WB1983PLC036102

Ref: INDO/C-STK/A/0515

Date: 23rd May, 2023

To,
The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata – 700 001.

Ref : Scrip Code No. - 10019111

Dear Sir/ Madam,

Reg: Outcome of Board Meeting held on 23rd May, 2023

With further reference to our letter dated 16th May, 2023, the Board of Directors of the Company in its meeting held on date i.e. 23.05.2023 has, inter alia, transacted the following business:

1. Reviewed and approved the Standalone Audited Financial Results for the quarter and year ended on 31st March, 2023 and have taken note of the Audit Report as issued by the Statutory Auditors of the Company on the aforesaid results and pursuant to Regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the same is enclosed along with declaration with respect to un-modified opinion in audit reports of the Statutory Auditors.
2. Reviewed and approved the Audited Annual Accounts (Standalone) for the financial year ended on 31st March, 2023.

Please note that the meeting was commenced at 1:30 P.M. and concluded at 2:00 P.M.

This may please be informed to all the concerned.

Thanking you,

Yours faithfully,

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

Jitendra Kumar Lohia
Whole-time Director
DIN: 00259786

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Date: 23rd May, 2023

To,
The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range, Dalhousie,
Kolkata – 700 001.

Ref : Scrip Code No. - 10019111

Reg : Declaration with respect to Standalone Audit Report

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that **M/s. BDS & Co.**, Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion(s) on the Audited Standalone Financial Results for the financial year ended on 31st March, 2023.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Indo-Eco (India) Ltd.**,

Jitendra Kumar Lohia
Whole-time Director
DIN: 00259786



INDEPENDENT AUDITOR'S REPORT

**REPORT ON STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED AS
ON 31ST MARCH, 2023 PURSUANT TO THE REGULATION 33 OF THE SEBI(LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
**The Board of Directors
Indo-Eco (India) Limited**

Opinion:

1. We have audited the standalone annual financial results of **Indo-Eco (India) Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2023, Standalone Balance Sheet as at 31st March 2023 and Standalone Statement of Cash Flows for the year ended on 31st March 2023), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (ii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2023.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Statement' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

The statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.



Emphasis of matter:

Management's Responsibilities for the Standalone Financial Results

4. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in



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

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

For B D S & Co.

Chartered Accountants

Firm Registration No. 326264E

Bharat Sarawjee



(Bharat D.Sarawjee)

Partner

Membership No. 061505

UDIN :23061505BGQART1424

Place : Kolkata

Dated : 23rd Day of May, 2023

INDO-ECO (INDIA) LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023 (STANDALONE)

(Rs. in Lakhs)

Sl. No.	Particulars	As at year ended March 31, 2023	As at previous year ended March 31, 2022
		(Audited)	(Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	0.10	0.13
	(b) Capital work-in-progress	-	-
	(c) Investment Property	2.56	2.69
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	45.87	45.66
	(ii) Trade receivables	-	-
	(iii) Loans	67.90	68.50
	(l) Deferred tax assets (net)	0.17	0.16
	(j) Other non-current assets	0.30	0.30
	Total Non-current assets	116.90	117.44
(2)	Current assets		
	(a) Inventories	-	-
	(b) Financial Assets	-	-
	(l) Investments	-	-
	(ii) Trade receivables	4.33	4.33
	(iii) Cash and cash equivalents	9.59	9.79
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Others (to be specified)	1.64	1.67
	(c) Current Tax Assets (Net)	1.03	1.03
	(d) Other current assets	0.04	0.05
	Total Current assets	16.63	16.87
	Total Assets	133.53	134.31
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	39.50	39.50
	(b) Other Equity	92.36	92.20
	Total Equity	131.86	131.70
(2)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Total Non-current liabilities	-	-
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	1.63	2.57
	(iii) Other financial liabilities (other than those specified in item (c))	-	-
	(b) Other current liabilities	0.04	0.04
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	-
	Total Non-current liabilities	1.67	2.61
	Total Equity and Liabilities	133.53	134.31

NOTES :

- The aforesaid Audited Standalone financial results were reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 23.05.2023.
- The Company is dealing in one segment only.
- Figures for the quarter ended March 31, 2023 represents the difference between audited figures in respect of the full financial year and the published figures of nine months till December 31, 2022
- The Statutory Auditors have carried out Audit on the aforesaid financial results and have expressed an unqualified audit opinion and the said report of Auditors was placed before the Board and was noted by the Directors.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The format for audited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.
- The results for the quarter and year ended March 31, 2023 are available on the Calcutta Stock Exchange Limited (URL: www.cse-india.com) and on the Company's website (URL: www.indo-eco.com).

Place : Kolkata
Date : 23.05.2023UDIN - 23061505BQ QART1424
For BDS & Co.

Chartered Accountants

Bharat D. Sarawgee
FCA Bharat D. Sarawgee
Partner
M. No. - 061505By Order of the Board of Directors
For Indo-Eco (India) LimitedJitendra Kumar Lohia
Director
DIN: 00259786

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(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended	Preceding	Corresponding	Year ended on	Previous year
		March 31, 2023	three months ended on December 31, 2022	three months ended in the previous year on March 31, 2022	March 31, 2023	ended on March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from operations	2.94	3.13	2.88	11.92	11.95
	(b) Other income	0.02	0.04	0.15	0.06	0.15
	Total income from operations (net)	2.96	3.17	3.03	11.98	12.10
2	Expenses :					
	a. Cost of materials consumed	-	-	-	-	-
	b. Purchases of Stock-in-Trade	-	-	-	-	-
	c. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-	-
	d. Employee benefits expense	1.38	1.29	1.24	5.16	4.82
	e. Finance Costs	-	-	-	-	-
	f. Depreciation and amortization expenses	0.03	0.04	0.04	0.15	0.17
	g. Other expenses	1.53	1.34	1.67	6.50	5.98
	Total expenses	2.94	2.67	2.95	11.81	10.97
3	Profit before exceptional items and tax (1-2)	0.02	0.50	0.08	0.17	1.13
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	0.02	0.50	0.08	0.17	1.13
6	Tax Expenses					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(0.01)	-	(0.01)	(0.01)	(0.01)
	Total Tax Expenses	(0.01)	-	(0.01)	(0.01)	(0.01)
7	Total Profit (Loss) for Period	0.03	0.50	0.09	0.18	1.14
8	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss					
	i. Remeasurement of the net defined benefit liability / asset, net	-	-	-	-	-
	ii. Equity instruments through other comprehensive income, net	(0.27)	(0.28)	(0.10)	(0.01)	1.17
	(b) Impact of tax relating to items that will not be reclassified subsequently to profit or loss					
	i. Fair value changes on derivatives designated as cash flow hedges, net	-	-	-	-	-
	ii. Fair value changes on investments, net	-	-	-	-	-
9	Total Other Comprehensive Income (net of tax)	(0.27)	(0.28)	(0.10)	(0.01)	1.17
10	Total Comprehensive Income for the period	(0.24)	0.22	(0.01)	0.17	2.31
11	Details Equity Share Capital					
	Paid-up equity share capital	39.50	39.50	39.50	39.50	39.50
	Face Value of Equity Share Capital Rs. 10/- Each					
12	Earnings per equity share					
	i. Earnings per equity share for Continuing Operations					
	Basic earnings (loss) per share from continuing operations	0.01	0.13	0.02	0.04	0.29
	Diluted earnings (loss) per share from continuing operations	0.01	0.13	0.02	0.04	0.29
	ii. Earnings per equity share for discontinued operations					
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-
	iii. Earnings per equity share					
	Basic earnings (loss) per share from continuing and discontinued operations	0.01	0.13	0.02	0.04	0.29
	Diluted earnings (loss) per share from continuing and discontinued operations	0.01	0.13	0.02	0.04	0.29

Place : Kolkata
Date : 23.05.2023

By Order of the Board of Directors
For Indo-Eco (India) Limited

UDIN - 230615 05 BG PART 1424
For BDS & Co.

Chartered Accountants
Bharat D. Sarawgee
PRN - 326264E
BDS & CO.
Kolkata
Chartered Accountants
Partner
M. No. - 061505

Jitendra Kumar Loria
Director
DIN: 00259786



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Standalone Cash Flow for year ended 31st March, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	As on 31.03.2023	As on 31.03.2022
		Audited	Audited
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before Tax	0.17	1.13
	Adjustments for:		
	Depreciation and Amortisation Expense	0.15	0.17
	Interest Income	(0.06)	(0.15)
	Dividend Income	-	-
	Finance cost	-	-
	Leave Encashment	-	-
	Gratuity	-	-
	(Profit) /Loss on sale of assets	-	-
	(Profit)/ Loss on sale of customer contracts	-	-
	(Profit)/Loss from Partnership firm	-	-
	Liabilities no longer required written back	-	-
	Profit on Disposal of Fixed Assets (Net)	-	-
	Bad Debts, Advances, etc. written off	-	-
	Others	-	-
	Operating profit before working capital changes	0.26	1.15
	Adjustments for Changes in Working Capital:		
	Trade receivables, loan and advances and other assets	0.04	0.18
	Inventories	-	-
	Trade payables, other liabilities and provisions	(0.94)	(0.37)
Cash generated from operations	(0.64)	0.96	
Direct Taxes paid (net of Refunds)	-	0.79	
Net Cash Flows (Used in) Operating Activities	(0.64)	1.75	
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchases of property, plant and equipment, intangible assets	-	-
	Sales of property, plant and equipment	-	-
	Realisation from sale of customer contracts	-	-
	Purchase of Non-current investment	(0.22)	0.13
	Capital (Deposit) / Withdrawn from Partnership firm	-	-
	Proceeds upon maturity of Fixed Deposits with Banks	-	-
	Capital Expenditure on fixed assets, including capital advances	-	-
	Investment in Fixed Deposits with Banks	-	-
	Interest received	0.06	0.15
	Dividend received	-	-
	Receipt/ (Disbursement) of Loans	0.60	0.60
Net Cash Flows (Used In) / From Investing Activities	0.44	0.88	
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Repayment of short term borrowings (Net)	-	-
	Repayment of long term borrowings (Net)	-	-
	Finance Cost	-	-
	Net Cash Flows From / (Used In) Financing Activities	-	-
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	(0.20)	2.63
	Opening Cash and Cash Equivalent	9.79	7.16
	Closing Cash and Cash Equivalent	9.59	9.79
		(0.20)	2.63

*The disclosure is an extract of the audited Statement of Cash flows for the year ended March 31, 2023 and March 31, 2022 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting

Place : Kolkata
Date : 23.05.2023

By Order of the Board of Directors
For Indo-Eco (India) Limited

UDIN - 23061505 BGRART1424

For BDS & Co.
Chartered Accountants
FRN - 326264E
FGA Bharat D. Sarawgee
Partner
M. No. - 061505



Jitendra Kumar Lohia
Director
DIN: 00259786

