

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

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

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

(CIN: L51909WB1983PLC036102)

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

Tel: (033) 2210 4651

Email: [indo.jrd@gmail.com](mailto:indo.jrd@gmail.com), Website: [www.indo-eco.com](http://www.indo-eco.com)

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**NOTICE**

**NOTICE** is hereby given that the 41<sup>st</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 **Thursday, the 19<sup>th</sup> day of September, 2024 at 12.30 P.M.** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statement of the Company including Audited Balance Sheet as at 31<sup>st</sup> March, 2024 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. Jitendra Kumar Lohia (DIN: 00259786), retiring by rotation and being eligible, offered himself for re-appointment.
3. To appoint M/s. GARV & Associates, Chartered Accountants (FRN: 0301094E) as the Statutory Auditors of the Company in place of M/s. BDS & Co., Chartered Accountants and to fix their remuneration.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and the rules made thereunder, M/s. GARV & Associates, Chartered Accountants (FRN: 0301094E), be and are hereby appointed as the statutory auditors of the Company for consecutive 5 (Five) years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of AGM to be held for the financial year 2028-29 and the Board of Directors be and are hereby authorized to fix their remuneration for each of the financial years.”

**SPECIAL BUSINESS:**

4. **RE-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 re-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, 2024 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 re-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.

**FURTHER RESOLVED 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.”

**Registered Office:**  
**3B, Alipore Avenue,**  
**Kolkata – 700027**

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

**Date: 09.08.2024**

**Sd/-**  
**(Samandeep Singh Chhabra)**  
**Company Secretary**

## 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 Exchange 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 16<sup>th</sup> August, 2024.
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. 12<sup>th</sup> September, 2024 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. 12<sup>th</sup> September, 2024. 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 12<sup>th</sup> September, 2024. 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 13<sup>th</sup> September, 2024 to 19<sup>th</sup> September, 2024 (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 41<sup>st</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 2023-24 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. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting vote through the electronic voting system ("remote e-voting") under an arrangement with The National Securities Depository Limited ("NSDL") as specified more particularly in the instruction hereunder provided that once the vote on a Resolution is casted through e-voting, a Member shall not be allowed to change it subsequently.

II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.

**III. The instructions for shareholders voting electronically are as under:**

- i. The voting period begins on **Monday, 16<sup>th</sup> day of September, 2024 at 10.00. a.m. (IST)** and will end on **Wednesday, 18<sup>th</sup> day of September, 2024 at 5.00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 12<sup>th</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

| <b>Type of shareholders</b>  | <b>Login Method</b>  |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

|  |   |
|--|---|
|  | <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>   |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL**

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nSDL.co.in">evoting@nSDL.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

v. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1. The shareholders should log on to the e-voting website [www.evoting.nSDL.com](http://www.evoting.nSDL.com)
2. Click on “Shareholders” module.
3. Now enter your User ID

- a. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- b. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

|  | <b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>   |
|--|--|
| PAN  | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>                 |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul> |

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@nsdlindia.com](mailto:helpdesk.evoting@nsdlindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to the Scrutinizer and to the Company at the email address viz; [indo.jrd@gmail.com](mailto:indo.jrd@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the NSDL e-voting system for the scrutinizer to verify the same.

## **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for Remote e-voting.

- The link for VC/OAVM to attend meeting will be available where the EVEN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 (three) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 (three) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN

card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). or contact at 1800-222-990.

**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.



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

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

**ITEM No 4**

The Board of Directors at its Meeting held on 9<sup>th</sup> November, 2023 has re-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, 2024 on such terms and conditions as recommended by the Nomination and remuneration Committee in its meeting held on 9<sup>th</sup> November, 2023 and as approved by the Board are as follow-

- i. **Salary : Rs. 12,000/-** (Rupees Twelve thousand only) per month w.e.f. 05.02.2024 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 re-appointment of Mr. Jitendra Kumar Lohia as a 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. 4 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]

|                |   |   |
|----------------|---|---|
| <b>Sl. No.</b> | <b>Name of the Director</b>   | <b>Mr. Jitendra Kumar Lohia</b>   |
| <b>1.</b>      | <b>DIN</b>  | <b>00259786</b>   |
| <b>2.</b>      | <b>Date of Birth and age</b>  | <b>07/01/1968, 56 years</b>   |
| <b>3.</b>      | <b>Nationality</b>  | <b>Indian</b>   |
| <b>4.</b>      | <b>Date of appointment on Board</b>   | <b>05.02.2019</b>   |
| <b>5.</b>      | <b>Terms &amp; Condition of appointment/ re-appointment</b>   | <b>As enclosed</b>  |
| <b>6.</b>      | <b>Remuneration proposed</b>  | <b>1,44,000/- p.a.</b>  |
| <b>7.</b>      | <b>Remuneration last drawn</b>  | <b>1,44,000/- p.a.</b>  |
| <b>8.</b>      | <b>No. of shares held in the Company</b>  | <b>67,850</b>   |
| <b>9.</b>      | <b>Qualification &amp; Expertise in specific functional area</b>  | <b>B. Com (Hons.)<br/>Business Experience in area of production, finance, engineering, MIS and marketing for more then 3 decades.</b> |
| <b>10.</b>     | <b>No. of Board Meetings Attended during the F.Y. 2023-24.</b>  | <b>4</b>  |
| <b>11.</b>     | <b>List of other listed Companies in which Directorships held as on 31<sup>st</sup> March, 2024</b>                                   | <b>-</b>  |
| <b>12.</b>     | <b>List of other Companies in which Directorships held as on 31<sup>st</sup> March, 2024</b>  | <b>1. Medley Minerals India Limited<br/>2. Tropicana Exim Private Limited<br/>3. Raybon Metals Private Limited</b>                    |
| <b>13.</b>     | <b>Chairman/ Member of the Committee of the Board of other Companies in which she is a Director as on 31<sup>st</sup> March, 2024</b> | <b>NIL</b>  |
| <b>14.</b>     | <b>Disclosure of relationship between Directors, Managers and Managerial Personnel inter-se</b>                                       | <b>Ms. Vaishnavi Lohia – Daughter</b>   |

## **DIRECTORS' REPORT TO THE MEMBERS**

Dear Shareholders,

Your Directors take pleasure in presenting the 41<sup>st</sup> Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2024.

| Particulars  | (Rs. In lakhs) |             |
|--|----------------|-------------|
|  | 2023-24        | 2022-23     |
| Total Income   | 11.71          | 11.98       |
| Total Expenditure  | 12.24          | 11.81       |
| Profit / (Loss) before interest, depreciation & taxation | (0.39)         | 0.32        |
| Less: Depreciation                                       | 0.14           | 0.15        |
| <b>Net Profit / (Loss) before Tax</b>                    | <b>(0.53)</b>  | <b>0.17</b> |
| <b>Net Profit (Loss) after tax</b>                       | <b>(0.52)</b>  | <b>0.18</b> |
| Add : Balance brought forward from previous year         | -              | -           |
| <b>Balance carried to Balance Sheet</b>                  | <b>(0.52)</b>  | <b>0.18</b> |

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

Your Company during the year had incurred a net loss of Rs. 0.52 lakhs compared to net profit of 0.18 lakhs in the previous year. Further the revenue from operations was 11.67 lakhs compared to that of 11.66 lakhs in the previous year, which is higher than the last year.

There is no change in business during the year.

### **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, 2024.

### **ISSUE OF SHARES:**

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

### **DEPOSITS:**

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

**TRANSFER TO RESERVE:**

The Company has not transferred any amount to the General Reserve.

**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. Jitendra Kumar Lohia (DIN: 00259786), Director of the Company, pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013, retiring by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

**ii) Re-appointment of Whole-time Key Managerial Personnel (KMP):**

Mr. Jitendra Kumar Lohia (DIN: 00259786), has been re-appointed as Whole-time Director of the Company w.e.f. 5<sup>th</sup> February, 2024, during the financial year ended 2023-24.

**iii) Appointment and Resignation of Whole-time Key Managerial Personnel (KMP):**

During the year under review there were no change in the Whole-time Key Managerial Personnel of the Company. The present Whole-time Key Managerial Personnel of the Company are as follows:-

- i. Mr. Jitendra Kumar Lohia – Whole-Time Director
- ii. Ms. Vaishnavi Lohia – Chief Financial Officer
- iii. Mr. Samandeep Singh Chhabra - Company Secretary & Compliance Officer

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) of the Companies Act, 2013.

In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company conforming that he/she 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.

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### **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, 2024 and of the loss of the Company for the year ended on 31<sup>st</sup> March, 2024;
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:**

**M/s BDS & Co, Chartered Accountants**, were appointed as the Statutory Auditors of the Company for a period of 5 (five) years and they continue to hold the office of Auditors till the conclusion of the 41<sup>st</sup> AGM of the Company to be held for the Financial Year 2023-24.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Board on recommendation of Audit Committee has proposed to appoint M/s. GARV & Associates (Firm Registration No. 0301094E), Chartered Accountants as the Statutory Auditors of the Company for a period of 5 (Five) years i.e. from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting of the Company for the financial year 2028-29, subject to approval of Shareholders. The proposed new Auditors has expressed their willingness and declared that they are not disqualified for the appointment.

The observations, if any, made by the Statutory Auditors in their Auditors Report together with the notes to accounts, as append thereto are self-explanatory and hence does not call for any further explanation. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

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### **(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 2023-24 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 2024-25 and the Board has re-appointed him accordingly.

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

The Board had re-appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, as the Secretarial Auditors of the Company to carry out the Secretarial Audit for the year 2024-25 under the provisions of section 204 of the Companies Act, 2013.

The report of the Secretarial Auditor for the F.Y. 2023-24 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:**

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted the Code of Conduct to regulate, monitor and report trading by designated persons towards prevention of Insider Trading. Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has duly approved and adopted the code of practices and procedure for fair disclosure of Un-published Price Sensitive Information and formulated the code of conduct of the Company.

The code is applicable to Directors, Employees, Designated Person and other connected persons of the Company; the aforesaid code of conduct for prevention of Insider Trading is duly placed on the Website of the Company at [www.indo-eco.com](http://www.indo-eco.com).

**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 the Financial Statements has been prepared as per Indian Accounting Standards (IND AS).

**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. 2023-24 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.

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The Company has conducted 4 (Four) Board Meetings during the Financial Year 2023-24 on: 23.05.2023, 14.08.2023, 09.11.2023 and 09.02.2024. 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                | 4                                 |
| Mr. Pradeep Kr. Drolia   | Non-Executive Director             | 4                                 |
| Mrs. Manju Chokhani      | Non-Executive Independent Director | 2                                 |
| Mr. Bharath Kedia        | Non-Executive Independent Director | 4                                 |

**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, 2024. During the financial year ended March 31, 2024, 4 (four) Audit Committee meeting was held on 23.05.2023, 14.08.2023, 09.11.2023 and 09.02.2024. 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, 2024. During the financial year ended March 31, 2024, 1 (One) Nomination and Remuneration Committee meetings was held on 09.02.2024. The attendance details of each member at the Nomination and Remuneration Committee meetings are given below:

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email: [indo.jrd@gmail.com](mailto:indo.jrd@gmail.com) Website: [www.indo-eco.com](http://www.indo-eco.com)**Number of Nomination and Remuneration Committee Meetings & Attendance during the Year under review:**

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

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

The Stakeholder Relationship Committee presently comprises of Mrs. Manju Chokhani being the Chairman and Mr. Bharath Kedia and Mr. Pradeep Kr. Drolia being the members of the Committee as on March 31, 2024. During the financial year ended March 31, 2024, 4 (Four) Stakeholder Relationship Committee meeting was held on 23.05.2023, 14.08.2023, 09.11.2023 and 09.02.2024. 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. Bharath Kedia      | Non-Executive Independent Director (Member)    | 4                       | 4                           |

**vi) Extracts of Annual Return:**

Pursuant to Section 134(3) (a) of the Companies Act, 2013 and amendments thereof, the Annual Return of the Company is placed on the website of the Company at the following link [www.indo-eco.com](http://www.indo-eco.com).

**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

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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 Exchange (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.

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**INDUSTRIAL RELATIONS:**

The industrial relation during the year 2023-24 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/-

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

Sd/-

**Pradeep Kumar Drolia  
Director  
DIN: 00291966**

**Place: Kolkata  
Date: 09.08.2024**

# **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 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 real estate sector is one of the most globally recognized sectors. 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 likely to achieve US\$ 1 trillion by 2030. Hospitality and commercial projects 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. The government's key policies for real estate sector, viz. 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, etc.

## **OPPORTUNITIES**

Post COVID -19, the demand for Real Estate in a country has strongly picked up and likely to sustain in the medium to long term.

## **THREATS**

Real estate sector in India is unorganized with lots of middle men and subdued demand, together with increased construction costs - both material since the steel prices has almost doubled and labour is also 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 25-30 percent. With the increase in the lending rates by the banks and housing finance Companies 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**

With the upcoming of firm and tight regulation and financial discipline 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 earlier years.

## **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 11.71 lakhs and net loss of Rs. 0.52 lakhs 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

**SANTOSH KUMAR TIBREWALLA**  
**B.Com.(Hons.) LL.B., FCS.**  
**Practicing Company Secretary**  
**(Peer Reviewed)**

**5A, N. C. Dutta Sarani,**  
**3<sup>rd</sup> Floor, Kolkata - 700 001**  
**Phone: 033 40054842**  
**Email: [santibrewalla@rediffmail.com](mailto:santibrewalla@rediffmail.com)**

### 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, 2024**

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, 2024, 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, 2024, **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, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Sweat Equity) Regulations, 2021;
- (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, 2021
- (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.

### **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.

**Place: Kolkata**

**Sd/-**

**Date: 09.08.2024**

**Name: Santosh Kumar Tibrewalla  
Practicing Company Secretary  
Membership No.:3811  
Certificate of Practice No.:3982  
PR No.: 1346/2021  
UDIN: F003811F000935423**

## 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 2023-24, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Sl. No. | Name of Director/<br>KMP and Designation                | Remuneration<br>of Director/<br>KMP for<br>financial year<br>2023-24 (Rs. in<br>lacs.) | % increase in<br>Remuneration in<br>the financial<br>year 2023-24 | Ratio of remuneration<br>of each Director/ to<br>median remuneration of<br>employees |
|---------|---|--|---|--|
| 1.      | <b>Mr. Jitendra Kumar Lohia</b> , Whole Time Director   | 1,44,000/-   | Nil   | 1.01:1   |
| 2.      | <b>Ms. Vaishnavi Lohia</b> , Chief Financial Officer    | 96,000/-   | Nil   | 0.67:1   |
| 3.      | <b>Mr. Samandeep Singh Chhabra</b><br>Company Secretary | 1,80,000/-   | Nil   | 1.26:1   |

- ii) No Director other than Whole-time Director received any remuneration during the financial year 2023-24.
- iii) The median remuneration of employees of the Company during the financial year was Rs. 1,43,125/- compared to the previous year which was Rs. 1,14,226/-
- iv) In the financial year, there was an increase of 25.30% in the median remuneration of employees.
- v) There were 4 permanent employees on the rolls of Company as on March 31, 2024.
- vi) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2023-24 was 24.53% whereas the increase in the managerial remuneration for the same financial year was 4.48%;
- vii) It is hereby affirmed that the remuneration paid during the year ended 31<sup>st</sup> March, 2024 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. No employee was in receipt of remuneration for the financial year, in the aggregate, was not less than one crore and two lakh rupees and if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- 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.
- E. There were no employees who were in receipt of remuneration as required to be disclosed under the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

Indo-Eco (India) Ltd.

**Reports on the Financial Statements****Opinion**

We have audited the accompanying Financial Statements of "M/S. Indo-Eco (India) Ltd." (the "Company"), which comprise of the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (Including Other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, are of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we 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 our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We 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 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

## **Auditor's Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the 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 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

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

#### **Report on Other legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the Annexure A, a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Companies Act, 2013 we report that:
  - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
  - 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
  - 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 our opinion and to the best of our knowledge and information and according to the explanation given to us:-
    - 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.
- 4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 5) The Company has not declared or paid any dividend during the year ended 31 March 2024.
- 6) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.

For B D S & Co.  
Chartered Accountants  
Firm Registration No. 326264E

Sd/-

(Bharat D Sarawgee)  
Partner  
Membership No.: 061505

UDIN:24061505BJZYEV5351

Place: Kolkata  
Date: 22<sup>nd</sup> day of May, 2024.

Annexure - A to the Auditors' Report

ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITORS' REPORT

As required by the Companies (Auditor's Report) Order, 2020, issued by the Company Law Board in terms of section 143(11) of the Companies Act, 2013, and on the basis of such checks as we considered appropriate and as per the information and explanations given to us during the course of audit, we further state that:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
- (B) The company does not have intangible assets and hence related sub clause is not applicable.
- b) The property, plant & equipment and investment property have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. There were no discrepancy which was noticed in course of such verification.
- c) The title deed of all immoveable properties disclosed in the financial statement are held in the name of the company,
- d) The company has not revalued its property, plant & Equipment during the year.
- e) As per explanation and representation provided to us, no proceedings had been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i) (e) of the order is not applicable to the company.
- (ii) (a) 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.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year Company has not provided any loans, advances in the nature of loans, stood guarantees or provided any security to Companies, Firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the order is not applicable to the company.
- (b) In respect of the loans, investment made, the terms and conditions under which such loans were granted/ investments were made are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the loan is repayable on demand and hence the schedule of repayment of principal has not been stipulated. However receipt of interest are regular.
- (d) As explained in clause 3(iii)(c) above, the loan is repayable on demand and we have been informed that no demand for principal and interest have been made by the Company till date and accordingly there is no amount which is overdue.
- (e) As explained in clause 3 (iii) (d) above, there is no amount which is overdue. Accordingly, the requirement to report on clause 3(iii)(e) of the order is not applicable to the Company.

(f) As disclosed in note 6 to the Financial Statements, the Company has granted loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act") or other parties which is repayable on demand.

| (Amount in Rs.00's)  |                 |               |
|--|-----------------|---------------|
| Particulars  | Related Parties | Other Parties |
| Aggregate of Loan  |                 |               |
| -Repayable on demand (A)   | 46,500.00       | 19,800.00     |
| -Agreement does not specify any terms or period of repayment (B) | -               | -             |
| Total (A+B)  | 46,500.00       | 19,800.00     |
| Percentage of loans to total loans                               | 70.14           | 29.86         |

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Hence the directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
- (vi) In our opinion and based on the information and explanation given to us, the Central Government of India has not prescribed the maintenance of cost records under u/s 148 (1) of the Companies Act for any of the products of the company.
- (vii) (a) The Company does not have liability in respect of Service tax, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and services tax. Further company is not have liability in respect of provident fund, employees' state insurance, goods and services tax, as the same is not applicable to the company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, and other statutory dues have generally 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 duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to information and explanation given to us, there is no disputed statutory dues in respect of income tax, cess, and other material statutory dues which has not yet been paid and is pending in at forum for redressal of dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the order is not applicable to the company
- (b) The company has not been declared willful defaulter by any bank or any financial institution or government or any government authority.

- (c) The company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the order is not applicable to the company.
- (d) On an overall examination of the financial statements of the company, no funds have been raised on short term basis. Accordingly reporting under clause 3(ix) (a) of the order is not applicable to the company.
- (e) the company does not have subsidiary, associate or joint venture, accordingly reporting under clause 3(ix) (e) of the order is not applicable to the company.
- (f) the company does not have subsidiary, associate or joint venture, accordingly reporting under clause 3(ix) (f) of the order is not applicable to the company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under clause 3(x)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government, for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, 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) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3 (xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The company has not incurred any cash losses in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- (xx) The Company is not required to spent any amount in Corporate Social Responsibilities under the act. Hence relevant clause is not Applicable
- (xxi) The company does not have any subsidiaries, joint ventures or associates and hence not required to consolidate accounts and hence this sub clause is not applicable.

**For B D S & Co.**  
Chartered Accountants  
Firm Registration No. 326264E

Sd/-

**(Bharat D Sarawgee)**  
Partner  
Membership No.: 061505

UDIN: 24061505BJZYEV5351

Place: Kolkata  
Date: 22<sup>nd</sup> day of May, 2024.

## **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of M/s. Indo-Eco (India) Ltd. ("the Company") as of 31 March 2024 in conjunction with our 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**

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

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

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

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

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 B D S & Co.**

Chartered Accountants

Firm Registration No. 326264E

Sd/-

(Bharat D Sarawgee)

Partner

Membership No.: 061505

UDIN:24061505BJZYEV5351

Place: Kolkata

Date: 22<sup>nd</sup> day of May, 2024.

**INDO-ECO (INDIA) LTD.**  
**CIN: L51909WB1983PLC036102**

**BALANCE SHEET AS AT 31.03.2024**

(Amount in Rs. 00's)

| Particulars                            | Note<br>No. | As at<br>31.03.2024 | As at<br>31.03.2023 |
|--|-------------|---------------------|---------------------|
| <b><u>ASSETS</u></b>                   |             |                     |                     |
| <b><u>Non- Current Assets</u></b>      |             |                     |                     |
| Property, Plant & Equipment            | 3           | 85.20               | 103.71              |
| Investment Property                    | 4           | 2,435.21            | 2,558.13            |
| <b><u>Financial Assets</u></b>         |             |                     |                     |
| (i) Investments                        | 5           | 50,306.52           | 45,870.13           |
| (ii) Loans                             | 6           | 66,300.00           | 67,900.00           |
| (iii) Other Financial Assets           | 7           | 302.54              | 302.54              |
| Deferred Tax Assets (Net)              | 8           | 167.14              | 162.48              |
|  |             | <b>1,19,596.61</b>  | <b>1,16,896.99</b>  |
| <b><u>Current Assets</u></b>           |             |                     |                     |
| <b><u>Financial Assets</u></b>         |             |                     |                     |
| i) Trade Receivable                    | 9           | 5,778.00            | 4,333.50            |
| ii) Other Financial Assets             | 10          | 1,532.19            | 1,637.12            |
| iii) Cash & Cash Equivalents           | 11          | 9,577.23            | 9,590.03            |
| Current Tax Assets (Net)               | 12          | 1,014.00            | 1,027.86            |
| Other Current Assets                   | 13          | 29.53               | 41.87               |
|  |             | <b>17,930.96</b>    | <b>16,630.38</b>    |
| <b>TOTAL</b>                           |             | <b>1,37,527.56</b>  | <b>1,33,527.37</b>  |
| <b><u>EQUITY &amp; LIABILITIES</u></b> |             |                     |                     |
| <b><u>Equity</u></b>                   |             |                     |                     |
| Equity Share Capital                   | 14          | 39,500.00           | 39,500.00           |
| Other Equity                           | 15          | 96,275.74           | 92,359.60           |
|  |             | <b>1,35,775.74</b>  | <b>1,31,859.60</b>  |
| <b><u>Liabilities</u></b>              |             |                     |                     |
| <b><u>Current Liabilities</u></b>      |             |                     |                     |
| <b><u>Financial Liabilities</u></b>    |             |                     |                     |
| i) Trade Payables                      | 16          | 1,709.62            | 1,625.57            |
| Other Current Liabilities              | 17          | 42.20               | 42.20               |
|  |             | <b>1,751.82</b>     | <b>1,667.77</b>     |
| <b>TOTAL</b>                           |             | <b>1,37,527.56</b>  | <b>1,33,527.37</b>  |

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

For B D S & Co.  
Chartered Accountants  
Firm Registration No. 326264E

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

Sd/-

Sd/-

Sd/-

Jitendra Kumar Lohia  
Whole Time Director  
DIN:00259786

Pradeep Kumar Drolia  
Director  
DIN : 00291966

(Bharat D Sarawgee )  
Partner  
Membership No. 061505

Sd/-

Sd/-

Place : Kolkata  
Dated : 22<sup>nd</sup> Day of May, 2024

Vaishnavi Lohia  
Chief Financial Officer

Samandeep Singh Chhabra  
Company Secretary



**INDO-ECO (INDIA) LTD.**  
**CIN: L51909WB1983PLC036102**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024**

(Amount in Rs. 00's)

| Particulars   | Note<br>No | Year ended<br>31.03.2024 | Year ended<br>31.03.2023 |
|---|------------|--------------------------|--------------------------|
| <b><u>Income</u></b>  |            |                          |                          |
| Revenue From Operations   | 18         | 11,672.19                | 11,664.79                |
| Other Income  | 19         | 41.08                    | 318.65                   |
| Total Income  |            | <u>11,713.27</u>         | <u>11,983.44</u>         |
| <b><u>Expenses</u></b>  |            |                          |                          |
| Employee Benefits Expense   | 20         | 5,622.49                 | 5,162.26                 |
| Depreciation and Amortisation Expenses  | 21         | 141.43                   | 154.10                   |
| Other Expenses  | 22         | 6,475.14                 | 6,496.92                 |
| Total Expenses  |            | <u>12,239.06</u>         | <u>11,813.28</u>         |
| Profit Before Tax   |            | (525.79)                 | 170.16                   |
| Less: Tax Expenses  |            |                          |                          |
| (a) Current Tax   |            | -                        | -                        |
| (b) Deferred Tax  |            | (4.66)                   | (6.29)                   |
| Profit for the year   |            | <u>(521.13)</u>          | <u>176.45</u>            |
| Other Comprehensive Income  |            |                          |                          |
| A(i) Items that will not be reclassified to profit or loss                        |            |                          |                          |
| Equity instruments through Other Comprehensive Income                             |            | 4,437.28                 | (13.48)                  |
| (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     |            | -                        | -                        |
| Other Comprehensive Income for the year   |            | <u>4,437.28</u>          | <u>(13.48)</u>           |
| Total Comprehensive Income for the Period   |            | 3,916.15                 | 162.97                   |
| Earnings per share (of Rs.10/-each)(for discontinued and continuing operations)   |            |                          |                          |
| (a) Basic   |            | (0.13)                   | 0.04                     |
| (b) Diluted   |            | (0.13)                   | 0.04                     |

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

For B D S & Co.  
Chartered Accountants  
Firm Registration No. 326264E

Sd/-

(Bharat D Sarawgee)  
Partner  
Membership No. 061505

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

Sd/-

Sd/-

Jitendra Kumar Lohia  
Whole Time Director  
DIN:00259786

Pradeep Kumar Drolia  
Director  
DIN : 00291966

Sd/-

Sd/-

Place : Kolkata  
Dated : 22<sup>nd</sup> Day of May,2024

Vaishnavi Lohia  
Chief Financial Officer

Samandeep Singh Chhabra  
Company Secretary

**INDO-ECO (INDIA) LTD**  
**CIN: L51909WB1983PLC036102**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024**

(Amount in Rs. 00's)

| Particulars  | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|--|--------------------------------|--------------------------------|
| <b>(A) Cash Flow from Operating Activities</b>         |                                |                                |
| Profit before Tax & Extraordinary Items                | (525.79)                       | 170.16                         |
| Adjustments for:                                       |                                |                                |
| Depreciation & Impairment                              | 141.43                         | 154.10                         |
| Rent received  | (6,420.00)                     | (6,420.00)                     |
| Dividend Received                                      | -                              | (251.01)                       |
| <b>Operating Profit before Working Capital Changes</b> | <b>(6,804.36)</b>              | <b>(6,346.75)</b>              |
| Adjustments for:                                       |                                |                                |
| Increase/(Decrease) in Trade Payable                   | 84.05                          | (944.00)                       |
| Increase/(Decrease) in Other Current Liabilities       | -                              | 1.10                           |
| (Increase)/Decrease in Loans & Advances                | 1,600.00                       | 600.00                         |
| (Increase)/Decrease in Trade Receivables               | (1,444.50)                     | -                              |
| (Increase)/Decrease in Other Financial Assets          | 104.93                         | 35.90                          |
| (Increase)/Decrease in Other Current Assets            | 12.34                          | 9.30                           |
| <b>Cash Generated From Operating Activities</b>        | <b>(6,447.54)</b>              | <b>(6,644.45)</b>              |
| Income Tax Paid  | 13.86                          | 0.25                           |
| <b>Net Cash From Operating Activities (A)</b>          | <b>(6,433.68)</b>              | <b>(6,644.20)</b>              |
| <b>(B) Cash Flow from Investing Activities</b>         |                                |                                |
| Rent Received  | 6,420.00                       | 6,420.00                       |
| (Purchase) / Sale of Investment                        | 0.89                           | (225.90)                       |
| Dividend Received                                      | -                              | 251.01                         |
| <b>Net Cash From Investing Activities (B)</b>          | <b>6,420.89</b>                | <b>6,445.11</b>                |
| <b>Net Cash Flow during the year (A+B)</b>             | <b>(12.80)</b>                 | <b>(199.09)</b>                |
| <b>Cash &amp; Cash Equivalents (Opening Balance)</b>   | <b>9,590.03</b>                | <b>9,789.12</b>                |
| <b>Cash &amp; Cash Equivalents (Closing Balance)</b>   | <b>9,577.23</b>                | <b>9,590.03</b>                |
| <b>Component of Cash &amp; Cash Equivalents</b>        |                                |                                |
| -Cash on Hand  | 9,345.55                       | 8,752.49                       |
| -Balance with Banks -Current Accounts                  | 231.68                         | 837.53                         |
|  | <b>9,577.23</b>                | <b>9,590.03</b>                |

As per Report of even date attached

For B D S & Co.

Chartered Accountants

Firm Registration No. 326264E

Sd/-

(Bharat D Sarawgee)

Partner

Membership No. 061505

Place : Kolkata

Dated : 22<sup>nd</sup> Day of May, 2024

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/-

Samandeep Singh Chhab

Company Secretary

**INDO-ECO (INDIA) LTD.**  
**CIN: L51909WB1983PLC036102**

**Statement of Changes in Equity for the period ended 31ST MARCH, 2024**

(Amount in Rs. 00's)

**A. Equity Share Capital**

| <b>Particulars</b>                              | <b>As at<br/>31.03.2024</b> | <b>As at<br/>31.03.2023</b> |
|---|-----------------------------|-----------------------------|
| Equity Share at the Beginning of the year       | 39,500.00                   | 39,500.00                   |
| Changes in Equity Share Capital                 | -                           | -                           |
| Restated Balance at the Beginning of the year   | 39,500.00                   | 39,500.00                   |
| Changes in Equity Share Capital during the year | -                           | -                           |
| <b>Equity Share at the end of the year</b>      | <b>39,500.00</b>            | <b>39,500.00</b>            |

**B. Other Equity**

| Particulars                  | Retained Earnings | Other Comprehensive Income |
|------------------------------|-------------------|----------------------------|
| Balance as of April 1, 2022  | 65,217.60         | 26,979.03                  |
| Profit for the year          | 176.45            | -                          |
| Other comprehensive income   | -                 | (13.48)                    |
| Balance as of March 31, 2023 | 65,394.05         | 26,965.55                  |
| Profit for the year          | (521.13)          | -                          |
| Other comprehensive income   | -                 | 4,437.28                   |
| Balance as of March 31, 2024 | 64,872.92         | 31,402.82                  |

For B D S & Co.  
Chartered Accountants  
Firm Registration No. 326264E

Sd/-

(Bharat D Sarawgee )  
Partner  
Membership No. 061505

Place : Kolkata  
Dated : 22<sup>nd</sup> Day of May, 2024

For & on Behalf of the company  
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/-

Samandeep Singh Chhabra  
Company Secretary

INDO-ECO (INDIA) LTD.

Notes forming part of the Financial Statements as at and for the period ended 31 March 2024

Note 3:Property, Plant and Equipment

| (Amount in Rs. 00's)         |                     |                                |                                 |                     |                            |                                |                                 |                     |                     |                     |
|------------------------------|---------------------|--------------------------------|---------------------------------|---------------------|----------------------------|--------------------------------|---------------------------------|---------------------|---------------------|---------------------|
| Description of Assets        | Gross Block         |                                |                                 |                     | Depreciation/ Amortisation |                                |                                 |                     | Net Block           |                     |
|                              | As at<br>01.04.2023 | Addition<br>during the<br>year | Deduction<br>during the<br>year | As at<br>31.03.2024 | As at<br>01.04.2023        | Addition<br>during the<br>year | Deduction<br>during the<br>year | As at<br>31.03.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 |
| Air Conditioners             | 463.86              | -                              | -                               | 463.86              | 360.15                     | 18.51                          |                                 | 378.66              | 85.20               | 103.71              |
| <b>Total Tangible Assets</b> | <b>463.86</b>       | <b>-</b>                       | <b>-</b>                        | <b>463.86</b>       | <b>360.15</b>              | <b>18.51</b>                   | <b>-</b>                        | <b>378.66</b>       | <b>85.20</b>        | <b>103.71</b>       |

Note 4:Investment Property

| Amt in Rs.                   |                     |                                |                                 |                     |                            |                                |                                 |                     |                     |                     |
|------------------------------|---------------------|--------------------------------|---------------------------------|---------------------|----------------------------|--------------------------------|---------------------------------|---------------------|---------------------|---------------------|
| Description of Assets        | Gross Block         |                                |                                 |                     | Depreciation/ Amortisation |                                |                                 |                     | Net Block           |                     |
|                              | As at<br>01.04.2023 | Addition<br>during the<br>year | Deduction<br>during the<br>year | As at<br>31.03.2024 | As at<br>01.04.2023        | Addition<br>during the<br>year | Deduction<br>during the<br>year | As at<br>31.03.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 |
| Office Premises              | 3,437.49            | -                              | -                               | 3,437.49            | 879.36                     | 122.92                         |                                 | 1,002.28            | 2,435.21            | 2,558.13            |
| <b>Total Tangible Assets</b> | <b>3,437.49</b>     | <b>-</b>                       | <b>-</b>                        | <b>3,437.49</b>     | <b>879.36</b>              | <b>122.92</b>                  | <b>-</b>                        | <b>1,002.28</b>     | <b>2,435.21</b>     | <b>2,558.13</b>     |

Amount recognised in Statemnt of profit & Loss for investment properties

| Particulars                            | For the year<br>ended<br>31.03.2024 | For the year<br>ended<br>31.03.2023 |
|--|-------------------------------------|-------------------------------------|
| Rental Income                          | 6,420.00                            | 6,420.00                            |
| Municipal Taxes                        | 432.45                              | 418.90                              |
| Depreciation                           | 122.92                              | 129.12                              |
| <b>Profit from investment property</b> | <b>5,864.63</b>                     | <b>5,871.98</b>                     |

**INDO-ECO (INDIA) LTD.****Notes forming part of the Financial Statements as at and for the period ended 31 March 2024**

(Amount in Rs. 00's)

|                |  | As at<br>31.03.2024 |           | As at<br>31.03.2023 |           |
|----------------|--|---------------------|-----------|---------------------|-----------|
| <b>Note: 5</b> | <b><u>Investments</u></b>                            |                     |           |                     |           |
|                | <u>Investment in Quoted Shares (at Fair Value)</u>   | Nos.                | Nos.      |                     |           |
| (i)            | Metropoli Overseas Ltd. (FV of Rs. 10/- each)        | 500                 | 5.00      | 500                 | 5.00      |
| (ii)           | NEPC Textiles Ltd. (FV of Rs. 10/- each)             | 565                 | 5.65      | 565                 | 5.65      |
| (iii)          | Woolworth India Ltd. (FV of Rs. 10/- each)           | 105                 | 0.89      | 105                 | 0.89      |
| (iv)           | Clutch Auto Ltd. (FV of Rs. 10/- each)               | 1500                | 15.00     | 1,500               | 15.00     |
|                |  | <u>26.54</u>        |           | <u>26.54</u>        |           |
|                | <u>Investment in Unquoted Shares (at Fair Value)</u> |                     |           |                     |           |
| (i)            | Raybon Metals Pvt. Ltd. (FV of Rs. 10/- each)        | 32,500              | 26,877.50 | 32,500              | 26,877.50 |
|                |  | <u>26,877.50</u>    |           | <u>26,877.50</u>    |           |
|                | <u>Investment in Mutual Funds (At Fair Value)</u>    |                     |           |                     |           |
| (i)            | Aditya Birla Sun Life Low Duration Fund-Growth       | 195                 | 1,169.24  | -                   | -         |
| (ii)           | Aditya Birla Sun Life Mid Cap Fund-Growth            | 696                 | 4,435.86  | -                   | -         |
| (iii)          | ICICI Prudential Mid Cap Fund - Growth               | 3,696               | 8,883.79  | -                   | -         |
| (iv)           | ICICI Prudential Ultra Short Term Fund - Growth      | 10,920              | 2,763.95  | 41,918              | 9,897.89  |
| (v)            | Aditya Birla Sunlife Pure Value Fund                 | -                   | -         | 15,478              | 4,492.03  |
| (vi)           | SBI Focused Equity Fund - Regular Growth             | 2,102               | 6,149.63  | 2,102               | 4,576.17  |
|                |  | <u>23,402.47</u>    |           | <u>18,966.09</u>    |           |
|                | <b>Total</b>   | <u>50,306.52</u>    |           | <u>45,870.13</u>    |           |

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

**Notes forming part of the Financial Statements as at and for the period ended 31 March 2024**

(Amount in Rs. 00's)

|   | As at<br>31.03.2024 | As at<br>31.03.2023 |
|---|---------------------|---------------------|
| <b>Note 6: <u>Loans</u></b>   |                     |                     |
| <b><u>(at amortised cost)</u></b>   |                     |                     |
| (Unsecured considered Good )  |                     |                     |
| Loans   |                     |                     |
| -to Related Party   | 46,500.00           | 46,500.00           |
| -to others  | 19,800.00           | 21,400.00           |
|   | <b>66,300.00</b>    | <b>67,900.00</b>    |
| Loans to related parties which are repayable on demand                                | 46,500.00           | 46,500.00           |
| Percentage of loans repayable on demand   | 70.14%              | 68.48%              |
| <br><b>Note 7: <u>Other Non Current Financial Assets</u></b>                          |                     |                     |
| Security Deposit  | 302.54              | 302.54              |
|   | <b>302.54</b>       | <b>302.54</b>       |
| <br><b>Note 8: <u>Deferred Tax Assets/ (Liabilities) (Net)</u></b>                    |                     |                     |
| <b><i>Deferred Tax Asset on account of:</i></b>                                       |                     |                     |
| (i) Property, plant and equipments and Intangible Assets                              | 51.68               | 55.15               |
| (ii) Unabsorbed Depreciation  | 115.46              | 107.33              |
|   | <b>167.14</b>       | <b>162.48</b>       |
| <b>Details of treatment of Deferred tax</b>   |                     |                     |
| Opening Deferred Tax liabilities / (assets)   | 162.48              | 156.19              |
| Add: During the year  |                     |                     |
| - through Profit and Loss   | 4.66                | 6.29                |
| - through Other comprehensive income  | -                   | -                   |
| Closing Deferred Tax liabilities / (assets)   | <b>167.14</b>       | <b>162.48</b>       |
| <br><b>Reconciliation of statutory rate of tax and effective rate of tax:</b>         |                     |                     |
| Profit before income tax  | (525.79)            | 170.16              |
| Enacted income tax rate in India  | 25.17%              | 25.17%              |
| Current tax provision on Profit before income tax at enacted income tax rate in India | (132.34)            | 42.83               |
| <b>Adjustments:</b>   |                     |                     |
| Tax on Allowances / incentives allowed under Income Tax act                           | (1,624.04)          | (1,624.94)          |
| Non deductible expenses for tax purposes  | 145.93              | 145.71              |
| Income Taxable under other Head   | 1,325.92            | 1,057.33            |
| Business Loss   | 284.53              | 379.07              |
|   | <b>0.00</b>         | <b>0.00</b>         |

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

**Notes forming part of the Financial Statements as at and for the period ended 31 March 2024**

(Amount in Rs. 00's)

|                                   | As at<br>31.03.2024 | As at<br>31.03.2023 |
|-----------------------------------|---------------------|---------------------|
| <b>Note 9:</b>                    |                     |                     |
| <u>Trade Receivables</u>          |                     |                     |
| Unsecured Considered Good- Others | 5,778.00            | 4,333.50            |
| Refer Note 29 (a)                 | <u>5,778.00</u>     | <u>4,333.50</u>     |
| <br>                              |                     |                     |
| <b>Note 10:</b>                   |                     |                     |
| <u>Other Financial Assets</u>     |                     |                     |
| Interest Receivable               | 1,532.19            | 1,637.12            |
|                                   | <u>1,532.19</u>     | <u>1,637.12</u>     |
| <br>                              |                     |                     |
| <b>Note 11:</b>                   |                     |                     |
| <u>Cash and Cash Equivalents</u>  |                     |                     |
| (a) Cash on Hand                  | 9,345.55            | 8,752.49            |
| (b) Balance with Banks            |                     |                     |
| Current Accounts                  | 231.68              | 837.53              |
|                                   | <u>9,577.23</u>     | <u>9,590.03</u>     |
| <br>                              |                     |                     |
| <b>Note 12:</b>                   |                     |                     |
| <u>Current Tax Asset (Net)</u>    |                     |                     |
| Income Tax                        | 1,014.00            | 1,027.86            |
|                                   | <u>1,014.00</u>     | <u>1,027.86</u>     |
| <br>                              |                     |                     |
| <b>Note 13:</b>                   |                     |                     |
| <u>Other Current Assets</u>       |                     |                     |
| Prepaid Expenses                  | 29.53               | 41.87               |
|                                   | <u>29.53</u>        | <u>41.87</u>        |

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

**Notes forming part of the Financial Statements as at and for the period ended 31 March 2024**

(Amount in Rs. 00's)

|  | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| <b>Note 14: <u>Equity Share Capital</u></b>                            |                        |                        |
| <b><u>Authorised:</u></b>  |                        |                        |
| 17,50,000 (31.03.2023: 17,50,000) Equity Shares of Rs.10/- Each        | 1,75,000.00            | 1,75,000.00            |
| <b><u>Issued , Subscribed &amp; paid-up:</u></b>                       |                        |                        |
| 3,95,000 (31.03.2023: 3,95,000)Equity Share of Rs.10/- each fully paid | 39,500.00              | 39,500.00              |

(a) **Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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

| Name of Shareholder  | As at 31st March, 2024 |           | As at 31st March, 2023 |           |
|----------------------|------------------------|-----------|------------------------|-----------|
|                      | No. of Shares          | % holding | No. of Shares          | % holding |
| Jitendra Kumar Lohia | 67,850                 | 17.18     | 67,850                 | 17.18     |
| Aparna Lohia         | 70,000                 | 17.72     | 50,500                 | 12.78     |
| Karuna Lohia         | 34,660                 | 8.77      | 34,660                 | 8.77      |

(c) **Reconciliation of the number of shares outstanding**

| Particulars                                | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
|  | No. of Shares          | No. of Shares          |
| Equity Shares at the beginning of the year | 3,95,000               | 3,95,000               |
| Issued during the year                     | -                      | -                      |
| Equity Shares at the end of the year       | 3,95,000               | 3,95,000               |

The company does not have any holding / Ultimate holding company

(d) **Shares held by promoters at the end of the year**

| As at 31.03.2024                 | No. of Shares | % holding    | % Change |
|----------------------------------|---------------|--------------|----------|
|                                  |               | KARUNA LOHIA | 34,660   |
| APARNA LOHIA                     | 70,000        | 17.72        | 4.94%    |
| JITENDRA KUMAR LOHIA             | 67,850        | 17.18        | 0.00%    |
| DIMPLE SALUJA (LOHIA)            | 8,250         | 2.09         | 0.00%    |
| VAISHNAVI LOHIA                  | 4,300         | 1.09         | 0.00%    |
| JIWAN KUMAR JITENDRA KUMAR (HUF) | 7,500         | 1.90         | 0.00%    |
| JITENDRA KUMAR LOHIA (HUF)       | 7,000         | 1.77         | 0.00%    |
| As at 31.03.2023                 | No. of Shares | % holding    | % Change |
| KARUNA LOHIA                     | 34,660        | 8.77         | 0.00%    |
| APARNA LOHIA                     | 50,500        | 12.78        | 0.00%    |
| JITENDRA KUMAR LOHIA             | 67,850        | 17.18        | 4.89%    |
| DIMPLE SALUJA (LOHIA)            | 8,250         | 2.09         | 0.00%    |
| VAISHNAVI LOHIA                  | 4,300         | 1.09         | 0.00%    |
| JIWAN KUMAR JITENDRA KUMAR (HUF) | 7,500         | 1.90         | 0.00%    |
| JITENDRA KUMAR LOHIA (HUF)       | 7,000         | 1.77         | 0.00%    |



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

**Notes forming part of the Financial Statements as at and for the period ended 31 March 2024**

(Amount in Rs. 00's)

|                                     | As at<br>31.03.2024     | As at<br>31.03.2023     |
|-------------------------------------|-------------------------|-------------------------|
| <b>Note 15: <u>Other Equity</u></b> |                         |                         |
| (i) Retained Earnings               | 65,394.05               | 65,217.60               |
| As per last Balance sheet           | (521.13)                | 176.45                  |
| Add: Profit for the year            | <u>64,872.92</u>        | <u>65,394.05</u>        |
|                                     | <u>64,872.92</u>        | <u>65,394.05</u>        |
| <br>                                |                         |                         |
| (ii) Other Comprehensive Income     |                         |                         |
| As per last Balance sheet           | 26,965.55               | 26,979.03               |
| Add: Profit for the year            | 4,437.28                | (13.48)                 |
|                                     | <u>31,402.82</u>        | <u>26,965.55</u>        |
| <b>Total</b>                        | <u><u>96,275.74</u></u> | <u><u>92,359.60</u></u> |

**Note 16: Trade Payable**

|  |                 |                 |
|--|-----------------|-----------------|
| Total outstanding dues of micro & small enterprises (Refer Note below) | 432.00          | 432.00          |
| Total outstanding dues other than micro & small enterprises            | 1,277.62        | 1,193.57        |
|  | <u>1,709.62</u> | <u>1,625.57</u> |
| Refer note 29 (b)  |                 |                 |

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2024. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:

|           |        |        |
|-----------|--------|--------|
| Principal | 432.00 | 432.00 |
| Interest  | -      | -      |

The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.

- -

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.

- -

The amount of interest accrued and remaining unpaid at the end of each accounting year.

- -

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006

- -

**Note 17: Other Current Liabilities**

|                        |              |              |
|------------------------|--------------|--------------|
| Statutory Dues Payable | 42.20        | 42.20        |
|                        | <u>42.20</u> | <u>42.20</u> |

**INDO-ECO (INDIA) LTD.****Notes forming part of the Financial Statements as at and for the period ended 31 March 2024**

|   | (Amount in Rs. 00's)     |                          |
|---|--------------------------|--------------------------|
|   | Year Ended<br>31.03.2024 | Year Ended<br>31.03.2023 |
| <b>Note 18: <u>Revenue From Operations</u></b>                |                          |                          |
| Rent Received   | 6,420.00                 | 6,420.00                 |
| Interest On Loan  | 5,252.19                 | 5,244.79                 |
|   | <u>11,672.19</u>         | <u>11,664.79</u>         |
| <b>Note 19: <u>Other Income</u></b>                           |                          |                          |
| Dividend Income   | -                        | 251.01                   |
| Interest on I.T Refund  | 41.08                    | 67.64                    |
|   | <u>41.08</u>             | <u>318.65</u>            |
| <b>Note 20: <u>Employee Benefits expenses</u></b>             |                          |                          |
| Salaries, Wages & Bonus                                       | 5,622.49                 | 5,162.26                 |
|   | <u>5,622.49</u>          | <u>5,162.26</u>          |
| <b>Note 21: <u>Depreciation and Amortisation Expenses</u></b> |                          |                          |
| <b>Property, Plant &amp; Equipment</b>                        |                          |                          |
| Depreciation  | 18.51                    | 24.98                    |
| <b>Investment Property</b>                                    |                          |                          |
| Depreciation  | 122.92                   | 129.12                   |
| <b>Total</b>  | <u>141.43</u>            | <u>154.10</u>            |
| <b>Note 22: <u>Other Expenses</u></b>                         |                          |                          |
| Payments to the auditor                                       |                          |                          |
| (a) For Statutory Audit                                       | 236.00                   | 236.00                   |
| (b) Other Capacity  | 47.20                    | 47.20                    |
|   | <u>283.20</u>            | <u>283.20</u>            |
| (a) Advertisement Expenses                                    | 186.90                   | 161.70                   |
| (b) Electricity Charges                                       | 1,528.50                 | 1,508.40                 |
| (c) General Expenses  | 165.06                   | 198.87                   |
| (d) Insurance premium   | 11.05                    | 11.05                    |
| (e) Listing Fees  | 472.00                   | 472.00                   |
| (f) Professional Charges                                      | 1,403.70                 | 1,431.64                 |
| (g) Rates And Taxes   | 459.49                   | 443.95                   |
| (h) Rents   | 1,800.00                 | 1,800.00                 |
| (i) Repairs & Maintainance- Others                            | 91.12                    | 45.87                    |
| (j) Telephone Charges   | 42.20                    | 94.76                    |
| (k) Filing Fees   | 30.00                    | 36.50                    |
| (l) Local Conveyance  | 1.93                     | 8.98                     |
|   | <u>6,475.14</u>          | <u>6,496.92</u>          |

**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 share 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).

The Financial statements for the year ended 31<sup>st</sup> March, 2024 were approved by the Board of Directors and authorized for issue on 22<sup>nd</sup> day of May, 2024.

**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 | Useful Life |
|--------------------------|-------------|
| (i) Air Conditioner      | 10 Years    |

## INDO-ECO (INDIA) LTD.

An item of property, plant and equipment is derecognised 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.

### **F. Investment property**

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

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 derecognised 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 derecognition.

### **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. Unrecognised 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:**

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.

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

**Derecognition of financial assets**

A financial asset is derecognised 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 amortised 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 derecognised 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.

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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 Jitendra Kumar Lohia                      Whole Time Director  
 Miss. Vaishnavi Lohia                              Chief Financial Officer  
 Sri Samandeep Singh Chhabra                      Company Secretary
- (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:

(Amount in Rs. 00's)

| Transaction                       | Parties referred to in I above | Parties referred to in II above |
|-----------------------------------|--------------------------------|---------------------------------|
| Remuneration                      | 4,200.00<br>(4,020.00)         | -<br>(-)                        |
| Rent Received                     | -<br>(-)                       | 6,420.00<br>(6,420.00)          |
| Interest Received                 | -<br>(-)                       | 3,720.00<br>(3,418.63)          |
| Loan Given                        | -<br>(-)                       | 0.00<br>(5,000.00)              |
| <b><u>Balance outstanding</u></b> |                                |                                 |
| Remuneration Payable              | 348.90<br>(350.00)             | -<br>(-)                        |
| Rent Receivable                   | -<br>(-)                       | 5,778.00<br>(4,333.50)          |
| Loan Given                        | -<br>(-)                       | 46,500.00<br>(46,500.00)        |

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)

(Amount in Rs. 00's)

| Particulars                        | 2023-24   | 2022-23   |
|------------------------------------|-----------|-----------|
| <b><u>Remuneration</u></b>         |           |           |
| Jitendra Kumar Lohia               | 1,440.00  | 1,440.00  |
| Khusboo Goel                       | -         | 1,170.00  |
| Samandeep Singh Chhabra            | 1,800.00  | 450.00    |
| Vaishnavi Lohia                    | 960.00    | 960.00    |
| <b><u>Rent Received</u></b>        |           |           |
| Raybon Metals Pvt. Ltd.            | 6,420.00  | 6,420.00  |
| <b><u>Interest Received</u></b>    |           |           |
| Raybon Metals Pvt. Ltd.            | 3,720.00  | 3,418.63  |
| <b><u>Loan Given</u></b>           |           |           |
| Raybon Metals Pvt. Ltd.            | 0.00      | 5,000.00  |
| <b><u>Balance Outstanding</u></b>  |           |           |
| <b><u>Remuneration Payable</u></b> |           |           |
| Jitendra Kumar Lohia               | 120.00    | 120.00    |
| Samandeep Singh Chhabra            | 148.90    | 150.00    |
| Vaishnavi Lohia                    | 80.00     | 80.00     |
| <b><u>Rent Receivable</u></b>      |           |           |
| Raybon Metals Pvt. Ltd.            | 5,778.00  | 4,333.50  |
| <b><u>Loan Given</u></b>           |           |           |
| Raybon Metals Pvt. Ltd.            | 46,500.00 | 46,500.00 |

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: -

| Particulars   |      | 2023-24  | 2022-23  |
|---|------|----------|----------|
| a) Net Profit after tax as per statement of profit & loss attributable to Equity shareholders | Rs.  | (521.13) | 176.45   |
| b) Weighted Average number of Equity shares of Rs.10/- each                                   | Nos. | 3,95,000 | 3,95,000 |
| c) Earning Per Share (Basic)  | Rs.  | (0.13)   | 0.04     |
| d) Earning Per Share (Diluted)  | Rs.  | (0.13)   | 0.04     |

25. **Segment Reporting:**

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

26. **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The company is having nil borrowings as on 31.03.2024 (31.03.2023, NIL)

27. **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.5,77,800 as at 31<sup>st</sup> March, 2024 and Rs. 4,33,350 as at 31<sup>st</sup> March, 2023. 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, 2024 & as at 31<sup>st</sup> March, 2023.

(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.

28. Additional Regulatory Information:

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company do not have any transactions with companies struck off.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vi. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).
- viii. The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.
- ix. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- x. There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.

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

**Notes forming part of the Financial Statements as at and for the period ended 31 March 2024**

**Note 29:**

(Amount in Rs. 00's)

(a) The table below provides details regarding Trade receivables ageing schedule as at 31 March 2024

| <u>Particulars</u>                                 | Outstanding as on 31st March, 2024 from date of Invoice |                 |           |           |                   |                 |
|--|---|-----------------|-----------|-----------|-------------------|-----------------|
|  | Less than 6 Months                                      | 6 Month-1 Years | 1-2 years | 2-3 Years | More than 3 Years | Total           |
| (i) Undisputed Trade Receivables - considered good | 2,889.00  | 2,889.00        | -         | -         | -                 | 5,778.00        |
| <b>TOTAL</b>                                       | <b>2,889.00</b>   | <b>2,889.00</b> | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>5,778.00</b> |

The table below provides details regarding Trade receivables ageing schedule as at 31 March 2023

| <u>Particulars</u>                                 | Outstanding as on 31st March, 2023 from date of Invoice |                 |           |           |                   |                 |
|--|---|-----------------|-----------|-----------|-------------------|-----------------|
|  | Less than 6 Months                                      | 6 Month-1 Years | 1-2 years | 2-3 Years | More than 3 Years | Total           |
| (i) Undisputed Trade Receivables - considered good | 2,889.00  | 1,444.50        | -         | -         | -                 | 4,333.50        |
| <b>TOTAL</b>                                       | <b>2,889.00</b>   | <b>1,444.50</b> | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>4,333.50</b> |

(b) The table below provides details regarding Trade payables ageing schedule as at 31 March 2024

| <u>Particulars</u>     | Outstanding as on 31st March, 2024 from date of Invoice |           |           |                   |                 |
|------------------------|---|-----------|-----------|-------------------|-----------------|
|                        | Less than 1 year  | 1-2 years | 2-3 Years | More than 3 Years | Total           |
| (i) Undispute MSME     | 432.00  | -         | -         | -                 | 432.00          |
| (ii) Undisputed Others | 1,051.62  | -         | -         | 226.00            | 1,277.62        |
| <b>TOTAL</b>           | <b>1,483.62</b>   | <b>-</b>  | <b>-</b>  | <b>226.00</b>     | <b>1,709.62</b> |

The table below provides details regarding Trade payables ageing schedule as at 31 March 2023

| <u>Particulars</u>     | Outstanding as on 31st March, 2023 from date of Invoice |           |           |                   |                 |
|------------------------|---|-----------|-----------|-------------------|-----------------|
|                        | Less than 1 year  | 1-2 years | 2-3 Years | More than 3 Years | Total           |
| (i) Undispute MSME     | 432.00  | -         | -         | -                 | 432.00          |
| (ii) Undisputed Others | 967.57  | -         | -         | 226.00            | 1,193.57        |
| <b>TOTAL</b>           | <b>1,399.57</b>   | <b>-</b>  | <b>-</b>  | <b>226.00</b>     | <b>1,625.57</b> |

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

**Notes forming part of the Financial Statements as at and for the period ended 31 March 2024**

(Amount in Rs. 00's)

**30 Ratio Analysis and its elements**

Ratios:

| Particulars                     | 31-Mar-24 | 31-Mar-23 | % change  |
|---------------------------------|-----------|-----------|-----------|
| Current ratio                   | 10.24     | 9.97      | 2.65%     |
| Debt- Equity Ratio              | NA        | NA        | NA*       |
| Debt Service Coverage ratio     | NA        | NA        | NA*       |
| Return on Equity ratio          | -0.38%    | 0.13%     | (386.82%) |
| Trade Receivable Turnover Ratio | 2.02      | 2.69      | (24.95%)  |
| Trade Payable Turnover Ratio    | 6.83      | 7.18      | (4.86%)   |
| Net Capital Turnover Ratio      | 0.09      | 0.09      | (2.82%)   |
| Net Profit ratio                | -4.46%    | 1.51%     | (395.15%) |
| Return on Capital Employed      | -0.62%    | -0.09%    | 554.32%   |
| Return on Investment            | NA*       | NA*       | NA*       |

**Reasons for variance of more than 25% in above ratios**

-Return on Equity ratio/Net Profit Ratio/ Return on Capital Employed - The said ratios has Decreased, as company has incurred losses for the reporting period.

**Elements of Ratio**

| Ratios                          | Numerator   | Denominator  | March 31, 2024 |             | March 31, 2023 |             |
|---------------------------------|---|--|----------------|-------------|----------------|-------------|
|                                 |   |  | Numerator      | Denominator | Numerator      | Denominator |
| Current Ratio                   | Current Assets  | Current Liabilities  | 17,930.96      | 1,751.82    | 16,630.38      | 1,667.77    |
| Return on Equity ratio          | Profit for the period/year  | Total Equity   | (521.13)       | 1,35,775.74 | 176.45         | 1,31,859.60 |
| Trade Receivable Turnover Ratio | Revenue from operations   | Trade Receivable   | 11,672.19      | 5,778.00    | 11,664.79      | 4,333.50    |
| Trade Payable Turnover Ratio    | Revenue from operations   | Trade Payable  | 11,672.19      | 1,709.62    | 11,664.79      | 1,625.57    |
| Net Capital Turnover Ratio      | Revenue from operations   | Total Equity   | 11,672.19      | 1,35,775.74 | 11,664.79      | 1,31,859.60 |
| Net Profit ratio                | Profit for the period/year  | Revenue from operations  | (521.13)       | 11,672.19   | 176.45         | 11,664.79   |
| Return on Capital Employed      | Profit Before Tax + Finance cost - Interest Income on fixed deposits, bonds and debentures - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL | Equity + Debt (Borrowings) - Current Investments - Non Current Investments - Other bank balances | (525.79)       | 85,469.22   | (80.85)        | 85,989.47   |

INDO-ECO (INDIA) LTD.

31. Previous period figures have been regrouped / reclassified wherever necessary to confirm current period presentation.

**For B D S & Co.**  
Chartered Accountants  
Firm Registration No. 326264E

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

Sd/-

Sd/-

Sd/-

(Bharat D Sarawgee )  
Partner  
Membership No.: 061505

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

**Pradeep Kumar Drolia**  
Director  
DIN: 00291966

Sd/-

Sd/-

Place: Kolkata  
Date: 22<sup>nd</sup> day of May, 2024

**Vaishnavi Lohia**  
Chief Financial Officer

**Samandeep Singh Chhabra**  
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 19<sup>th</sup> day of September, 2024 at 12:30 p.m. 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, 2024, 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              | Appointment of Mr. Jitendra Kumar Lohia (DIN: 00259786), Director retiring by rotation and being eligible, offered himself for re-appointment.  |
| 3              | Appointment of M/s. GARV & Associates, Chartered Accountants (FRN: 0301094E) as the Statutory Auditors of the Company in place of M/s. BDS & Co., Chartered Accountants and to fix their remuneration.  |
| 4              | Re-appointment of Mr. Jitendra Kumar Lohia (DIN: 00259786), as a Whole-time Director for five years .   |

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024

Signature of shareholder :

Signature of Proxy holder(s) :

Note:

|                                |
|--------------------------------|
| Affix a<br>Revenue<br>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-mail id .....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 (India) Ltd.,  
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

email : [indo.jrd@gmail.com](mailto:indo.jrd@gmail.com), Website: [www.indo-eco.com](http://www.indo-eco.com)

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**ATTENDANCE SLIP**

|   |  |
|---|--|
| <b>Name &amp;Address of the Shareholder</b> |  |
| <b>Joint holder(s) ( if any)</b>            |  |
| <b>Regd. Folio/DP ID &amp; Client ID</b>    |  |
| <b>No. of Shares Held</b>                   |  |

1. I hereby record my presence at the Annual General Meeting of the Company, to be held on the 19<sup>th</sup> day of September, 2024 (Thursday) at 12:30 p.m. 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>EVEN<br/>(E-Voting Event<br/>Number)</b> | <b>USER – ID(Demat Account<br/>No./Folio No. for members holding<br/>share in physical mode)</b> | <b>PAN/ SEQUENCE NO.</b> |
|---|--|--------------------------|
| <b>130249</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>Monday 16<sup>th</sup> September, 2024<br/>from 10.00 A.M (IST)</b> | <b>Wednesday 18<sup>th</sup> September,<br/>2024 till 5.00 P.M. (IST)</b> |