

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

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INDO-ECO (INDIA) LTD.

NOTICE

NOTICE is hereby given that the 37th 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 **Monday, the 28th day of September, 2020 at 12 noon** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2020, 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) who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF MR. BHARATH KEDIA (DIN: 00259738) AS AN INDEPENDENT DIRECTOR

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

“ **RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 197(5) and any other applicable provisions of the Companies Act, 2013, if any, and the Rules made thereunder read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Bharath Kedia (DIN: 00259738) be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years, with effect from 10th June, 2021 to 9th June, 2026 and shall not be liable to retire by rotation.”

4. TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND PROVIDE SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

“ **RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and is hereby accorded to the Board of Directors of the Company (hereinafter

referred to as “the Board”, which term shall be deemed to include, a Committee thereof authorized for the purpose to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, at any point of time, shall not exceed a sum of Rs. 2.00 Crores (Rupees Two Crores only) or 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is higher, as prescribed under Section 186 of the Companies Act, 2013.

FURTHER RESOLVED THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to decide at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in connection thereto.”

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

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

Date: 15th July, 2020

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

Notes:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. The profile of the Directors seeking appointment/re-appointment, as required in terms of applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
4. **A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE**

CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.

5. The proxies to be effective, must be duly stamped, completed, dated, signed and deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The instrument of proxy is valid only for the Annual General Meeting and any adjournment thereof. A proxy form is enclosed.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. The Proxy shall carry his/her/their Identity proof for attending the meeting to proof his/her/their credentials in terms of the Secretarial Standards.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 28th August, 2020.
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. 21st September, 2020 are requested to send the duly signed written / email communication to the Company at indo.jrd@gmail.com to the RTA at 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. 21st September, 2020. 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 21st September, 2020. 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 22nd September, 2020 to 28th September, 2020 (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 37th 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 2019-20 are being sent in the permitted mode. The documents referred to above, if any, are also available on the Company's website.
- 19.** As an austerity measure copies of the Annual Report will not be distributed at the meeting. Members are requested to bring their copy of Annual report to the Meeting.
- 20.** The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/ R&TA.

21. Voting by Electronic means:-

- I.** In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II.** The remote e-voting period commences on 25th September, 2020 at 10:00 A.M. (IST) and ends on 27th September, 2020 at 5:00 P.M. (IST). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

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

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

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

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing

password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is mentioned below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to santibrewalla@gmail.com with a copy marked to evoting@nsdl.co.in.
1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to evoting@nsdl.co.in

22. The facility for voting either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.

23. However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.

24. Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 3(three) days of conclusion of the meeting make a consolidated scrutinizer’s Report (which includes remote e-voting and voting as may be permitted at the venue of the AGM by means of ballot paper/poll) of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.

25. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.

26. The results declared along with the Scrutinizer's Report shall be placed on the Company's website: www.indo-eco.com and on the website of NSDL immediately after declaration of results of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to Calcutta Stock Exchange Limited, where the shares of the Company are listed.
27. Route-map to the venue of the AGM is annexed for the convenience of the members.

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

Item No. 3

The present term of appointment of Mr. Bharath Kedia as an Independent Director would expire on 9th June, 2021 pursuant to the provisions of Section 149 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board at its meeting held on 15th July, 2020, in accordance to performance evaluation report and on the recommendation of Nomination and Remuneration Committee has re-appointed Mr. Bharath Kedia as an Independent Director, subject to the approval of members in the ensuing Annual General Meeting of the Company for a further period of 5(five) years commencing from 10th June, 2021.

The Board consider that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Bharath Kedia as an Independent Director. Accordingly, the Board recommend the resolution in relation to re-appointment of Mr. Bharath Kedia as an Independent Director, for approval by the shareholders of the Company upto 9th June, 2026 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, he shall not be liable to retire by rotation. Mr. Kedia has given his consent to act as an Independent Director of the company and has furnished requisite declaration confirming that he meet the criteria of Independence as laid down in Section 149(6) of the Act and regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is not disqualified to be re-appointed under Section 164 of the Act.

The Company has received notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Mr. Kedia for the office of Independent Directors of the Company.

In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of official Director pursuant to any SEBI Order.

In the opinion of the Board, Mr. Bharath Kedia independent of the management and fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for his re-appointment as an Independent Director.

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

Except Mr. Bharath Kedia, no Director, Key Managerial Personnel of your Company and their relatives, are in any way, financially or otherwise, directly or indirectly interested or concerned in the resolution.

Accordingly, the Board recommends the special resolution set forth in Item no. 3 in relation to re-appointment of Mr. Bharath Kedia as an Independent Director, for the approval by the shareholders.

Copy of draft letter of appointment setting out the terms of his re-appointment is open for inspection at the Registered Office of the Company by any members during business hours in all working days till the conclusion of the ensuing Annual General Meeting.

Item No. 4

The Company ceased to be NBFC due to cancellation of its registration by RBI and all the loans / investments made by the Company come out of the purview of the exemption as provided in Section 186 of the Companies Act, 2013 in respect to the maximum limits provided therein. Since the Company had made loans / investments which is now deemed to exceed the limits u/s 186, post cancellation of NBFC registration by RBI, your consent is, sought by means of special resolution to ratify the existing loan./investment and authorize the Board of Directors to make further loan or investment which will at any point of time, shall not exceed a sum of Rs. 2.00 Crores (Rupees Two Crores only) or 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is higher, as prescribed under Section 186 of the Companies Act, 2013 as set out in the resolution.

The Board recommends the Special Resolution for your approval.

None of the Directors of the Company or their relatives are in any way financially or otherwise interested or concerned in the proposed resolution.

ANNEXURE TO NOTICE OF AGM

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

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

Sl. No.	Name of the Director	Mr. Jitendra Kumar Lohia	Mr. Bharath Kedia
1.	DIN	00259786	00259738
2.	Date of Birth and age	07/01/1968, 52 years	07/10/1968, 52 years
3.	Nationality	Indian	Indian
4.	Date of appointment on Board	05.02.2019	10.06.2016
5.	Terms & Condition of appointment/ re-appointment	N.A.	N.A.
6.	Remuneration proposed	N.A.	N.A.
7.	Remuneration last drawn	Rs. 1,44,000 per annum	N.A.

8.	No. of shares held in the Company	28,900	NIL
9.	Qualification & Expertise in specific functional area	B.Com (Hons) Business Experience in areas of production, finance, engineering, MIS and marketing for more than 3 decades.	B.Com Expertise in Packaging Industry
10.	No. of Board Meetings Attended during the F.Y. 2019-20	4	4
11.	List of other listed Companies in which Directorships held as on 31st March, 2020	-	-
12.	List of other Companies in which Directorships held as on 31st March, 2020	1. Medley Minerals India Limited 2. Tropicana Exim Pvt Ltd 3. Raybon Metals Private Limited	-
13	Chairman/ Member of the Committee of the Board of other Companies in which he is a Director as on 31st March, 2020	NIL	NIL
14.	Disclosure of relationship between Directors, Managers and Managerial Personnel inter-se	Vaishnavi Lohia-Daughter	NIL

BOARDS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Thirty Seventh Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2020.

Particulars	2019-20	2018-19
Total Income	12,07,748	11,49,851
Total Expenditure	11,79,644	10,81,511
Profit / (Loss) before interest, depreciation & taxation	28,104	68,340
Less: Depreciation	21,107	24,007
Net Profit / (Loss) before Tax	6,997	44,333
Net Profit (Loss) after tax	8,592	38,001
Add : Balance brought forward from previous year	-	-
Balance carried to Balance Sheet	8,592	38,001

STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

Your Company during the year has earned a net profit of Rs. 8,592/- compared to net profit of Rs. 38,001/- in the previous year, which is lower than last year. Further the revenue from operation is Rs. 12,04,383/- compared to that of Rs. 11,44,788/- 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 31st March, 2020.

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), Whole-Time Director of the Company, pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013, retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

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

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. Ms. Shipra Saha - Company Secretary & Compliance Officer

During the year under review, there was no change in the composition of the Board of Directors.

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.

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 31st March, 2020 and of the Profit of the Company for the year ended on 31st March, 2020;
3. Proper and sufficient care has been taken, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis;
5. The Directors have laid down internal financial Controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND THEIR REPORTS

(i) Statutory Auditors :

The present Statutory Auditors, M/s. BDS & Co, Chartered Accountants, holds office upto the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2024.

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

(ii) Internal Auditor:

The Board had appointed Mr. Rakesh Kumar Agarwal, as the Internal Auditors of the Company to carry out the Internal Audit for the year 2019-20 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 2020-21 and the Board has re-appointed him accordingly.

(iii) Secretarial Auditor:

The Board had appointed Mr. Subhajit Das, Practicing Company Secretary, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2019-20 under the provisions of section 204 of the Companies Act, 2013.

The report of the Secretarial Auditor for the F.Y. 2019-20 is enclosed as “**Annexure - B**” **MR-3.**

The Company has received consent letter from Mr. Das for his re-appointment as the Secretarial Auditor of the Company for the financial year 2020-21 and the Board has re-appointed him accordingly.

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.

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. 2019 -20 were on arm's length basis and were in the ordinary course of business and provisions of Section 188(1) are not attracted. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which may have potential conflict of interest with the Company at large. Accordingly, disclosure in Form AOC 2 is not required.

The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever

required in accordance with the Policy. The Company has not entered any specific contract with related parties.

ii) Number of Board Meetings:

The Company has conducted 4(Four) Board Meeting during the Financial Year 2019-20 on: 28.05.2019, 13.08.2019, 13.11.2019 and 13.02.2020. 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, 2020. During the financial year ended March 31, 2020, 4 (four) Audit Committee meeting was held on May 28, 2019, August 13, 2019, November 13, 2019 and February 13, 2020. 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, 2020. During the financial year ended March 31, 2020, 1(One) Nomination and Remuneration Committee meeting was held on

February 13, 2020. The attendance details of each member at the Nomination and Remuneration Committee meetings are given below:

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

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

v) Composition & Number of Stakeholder Relationship Committee Meetings:

The Stakeholder Relationship Committee presently comprises of Mrs. Manju Chokhani being the Chairman and Mr. Bharath Kedia and Mr. Pradeep Kr. Drolia being the members of the Committee as on March 31, 2020. During the financial year ended March 31, 2020, 4 (Four) Stakeholder Relationship Committee meeting was held on May, 28, 2019, August 13, 2019, November 13, 2019 and February 13, 2020. 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:

The details forming part of the extract of the Annual Return in **MGT-9** as provided under section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and

Administration) Rules, 2014 is enclosed as **Annexure - 'D'** and this is also available on the website of the Company.

vii) Risk Analysis:

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

vii) Internal Financial Control:

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

viii) Loans, Guarantees and Investments:

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

ix) Subsidiaries, Associates or Joint Ventures:

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

x) Evaluation of the Board's Performance:

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

were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, safeguarding of minority shareholders interest, etc.

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

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

xi) Nomination, Remuneration and Evaluation Policy:

The policy in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with the Stock Exchanges(as amended from time to time) is formulated to provide a framework and set standards in relation to the followings and details on the same. The policy is available in the website of the Company www.indo-eco.com

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

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

xii) Vigil Mechanism (Whistle Blower Policy):

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

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

xiii) INTERNAL COMPLAINT COMMITTEE:

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

SECRETARIAL STANDARDS:

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

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

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

POST BALANCE SHEET EVENTS:

- On occurrence of COVID -19, there was a complete nationwide lock down since 24th March, 2020 and in 3rd week of May, 2020, extremely severe cyclonic storm ‘Amphan’ was occurred. Although your Company is engaged in Real Estate activities and the source of income is mostly from Rental activities. Therefore the rental income in the CoVID-19 pandemic is not affected as the Company continued to receive the due rent post lockdown from the Renters.
- Ms. Shipra Saha has resigned from the post of Company Secretary with effect from 8th June, 2020 and Mrs. Khushboo Agarwal (Goel) has been appointed as the Company Secretary with effect from 15th July, 2020.

INDUSTRIAL RELATIONS

The industrial relation during the year 2019-20 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: 15.07.2020

ANNEXURE 'A' TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

OPPORTUNITIES

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

THREATS

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

the projects. Retrospective applicability of policy changes may impact profitability. Acute shortage of skilled workforce at all levels.

SEGMENT- WISE OR PRODUCT- WISE PERFORMANCE

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

FUTURE OUTLOOK

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

RISKS AND CONCERNS

The performance of your Company may be affected by the rental realisations. These prices are driven by prevailing market conditions, the nature and location of the projects, and other factors such as brand and reputation and the design of the projects. Your company follows a prudent business model and tries to ensure steady cash flow even during adverse pricing scenario. On occurrence of COVID-19, there was a complete nationwide lock down since 24th March, 2020 and the operation of the Company was jeopardized since then till 25th May, 2020.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE

The Company during the year has earned a total income of Rs. 12.08 lakh and net profit of Rs. 8,592/- after providing for the depreciation, interest and tax.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

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

CAUTIONARY STATEMENT

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

ANNEXURE - B TO THE DIRECTORS' REPORT

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

Raja Chambers, 4, Kiran Sankar
Roy Road, Ground Floor,
Room No. 3, Kolkata – 700 001
Phone: +91-9836250042
Email: das.subhajit1985@gmail.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 31ST MARCH, 2020

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 31st March, 2020, 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 31st March, 2020, **to the extent Acts / provisions of the Acts applicable**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

Date : 15.07.2020

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

FCS No. : 28815

C P No. : 11049

UDIN : A028815B000566099

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 2019-20, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2019-20 (Rs.)	% increase in Remuneration in the financial year 2019-20	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Jitendra Kumar Lohia , Whole Time Director	1,44,000/-	Nil	1.57:1
2.	Miss. Vaishnavi Lohia , Chief Financial Officer	96,000	Nil	1.05:1
3.	Miss. Shipra Saha , Company Secretary (Resigned w.e.f 08.06.2020)	1,44,000/-	Nil	1.57:1

- ii) No Director other than Whole time Director received any remuneration during the financial year 2019-20.
- iii) The median remuneration of employees of the Company during the financial year was Rs.91,468/- compared to the previous year which was Rs.1,20,000/-
- iv) In the financial year, there was a decrease of 23.78% in the median remuneration of employees.
- v) There were 4 permanent employees on the rolls of Company as on March 31, 2020.
- vi) Average percentage decrease made in the salaries of the employees other than the managerial personnel in the financial year 2019-20 was 21.43% whereas the decrease in the managerial remuneration for the same financial year was NIL;
- vii) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2020 is as per the Remuneration Policy of the Company.

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

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

Sl No.	Name of Employees	Designation of the employee	Remuneration drawn during the financial year 2019-20 (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Vaishnavi Lohia	Chief Financial Officer	96,000	Otherwise	Graduate	Since March 2019	25	Information not available	4,300	Daughter of Jitendra Kumar Lohia
2	Sarat Chandra Naik	Staff	20,000	Otherwise	Graduate	Since April 2012	57	Information not available	NIL	N.A.
3	Pratapaditya Kundu	Staff	86,936	Otherwise	Graduate	Since April 2012	48	Information not available	NIL	N.A.
4	Chiranjit Makar	Staff	20,000	Otherwise	Graduate	Since December 2018	35	Information not available	NIL	N.A.
5	Shipra Saha	Company Secretary	1,44,000	Otherwise	Graduate	Since February 2019	27	Information not available	NIL	N.A.

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

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

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

MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020.
[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 11(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY.

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate	6810	53%
2	Loans and Investments	64990	47%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares		Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual /HUF	-	1,21,760	1,21,760	30.83%	45,150	76,610	1,21,760	30.83%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	1,21,760	1,21,760	30.83%	45,150	76,610	1,21,760	30.83%	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	1,21,760	1,21,760	30.83%	45,150	76,610	1,21,760	30.83%	-

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI									
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal	-	2,73,240	2,73,240	69.17%	1,26,670	1,46,570	2,73,240	69.17%	-

share capital in excess of Rs 1 lakh.									
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	2,73,240	2,73,240	69.17%	1,26,670	1,46,570	2,73,240	69.17%	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	2,73,240	2,73,240	69.17%	1,26,670	1,46,570	2,73,240	69.17%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3,95,000	3,95,000	100%	1,71,820	2,23,180	3,95,000	100%	-

ii) Shareholding of Promoters

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares dPledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Karuna Lohia	34,660	8.77%	-	34,660	8.77%	-	-
2	Aparna Lohia	31,150	7.89%	-	31,150	7.89%	-	-
3	Jitendra Kumar Lohia	28,900	7.32%	-	28,900	7.32%	-	-
4	Dimple Saluja (Lohia)	8,250	2.09%	-	8,250	2.09%	-	-
5	Vaishnavi Lohia	4,300	1.09%	-	4,300	1.09%	-	-
6	Jiwan Kumar Jitendra Kumar (HUF)	7,500	1.90%	-	7,500	1.90%	-	-
7	Jitendra Kumar Lohia (HUF)	7,000	1.77%	-	7,000	1.77%	-	-

iii) **Change in Promoters' Shareholding –**

Sl. No.	Name of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company		
No Change in the Promoters' Shareholding during the year					

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

Sl No.	Names of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Binod Kumar Parasramka HUF	19,050	4.82%	19,050	4.82%
2.	Chayanika Singh	18,400	4.66%	18,400	4.66%
3.	Sarda Shah	18,350	4.65%	18,350	4.65%
4.	Sarika Rani Agarwal	18,320	4.64%	18,320	4.64%
5.	Anjana Kedia	17500	4.43%	17500	4.43%
6.	Usha Agrawal	17,450	4.42%	17,450	4.42%
7.	Anita Shah	17,320	4.38%	17,320	4.38%
8.	Priti Ganeriwal	16,750	4.24%	16,750	4.24%
9.	Sanjana Shah	16,650	4.22%	16,650	4.22%
10	Anjana Parasramka	16,550	4.19%	16,550	4.19%

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

Sl No.	Names of the Directors and KMP*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Jitendra Kumar Lohia	28,900	7.32%	28,900	7.32%
2.	Vaishnavi Lohia	4,300	1.09%	4,300	1.09%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Jitendra Kumar Lohia	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,44,000/-	1,44,000/-
	(b) Value of perquisites u/s	-	-

	17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission - as % of profit - others, specify.....		- -	- -
5	Others, please specify		-	-
	Total (A)		1,44,000/-	1,44,000/-
	Ceiling as per the Act		5% of the Net Profit of the Company	

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

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER

THAN MD/MANAGER/WTD :

Sl No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
		Vaishnavi Lohia	Shipra Saha	-
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	96,000	1,44,000/-	2,40,000/-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify.....	- -	- -	- -
5	Others, please specify	-	-	-
	Total	96,000	1,44,000/-	2,40,000/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

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

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

Sd/-
Pradeep Kumar Drolia
Director
DIN: 00291966

Place: Kolkata
Date: 15.07.2020



BDS & Co.
Chartered Accountants

Office: 35A Raja Basanta Roy Road
2nd Floor, Kolkata 700029
Phone : 033-35909320
Email: bharatsarawgee@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of

Indo-Eco (India) Ltd.

Reports on the Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of "M/S. Indo-Eco (India) Ltd." (the "Company"), which comprise of the Balance Sheet as at 31st March, 2020, the related Statement of Profit and Loss(including Other Comprehensive Income), and the Cash Flow Statement for the year ended and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 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.

Emphasis of Matter Paragraph

We draw attention to Note No. 31 to the statements which states that, as per the assessment of the management, there is no significant impact of COVID- 19 pandemic on the operations and financial position of the company. our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report

including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Ind AS 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.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2019 prepared in accordance with Ind AS included in these standalone Ind AS financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 28 May 2019 expressed an unmodified opinion.

Our opinion is not modified in respect of these matters.

Report on Other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("The Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors, as on 31st March, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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.

For B D S & Co.

(Formerly Bharat D Sarawgee & Co.)

Chartered Accountants

Firm Registration No. 326264E

Sd/-

(Bharat D Sarawgee)

Partner

Membership No.: 061505

Place: Kolkata

Date: 15th day of July, 2020

UDIN: 20061505AAAAFS3612

Annexure - A to the Auditors' Report**ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITORS' REPORT**

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

- i. In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed Assets.
 - (b) The company has physically verified certain assets during the year in accordance with a programme of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The nature of business of the company is such that the company does not deal with any kind of inventories. So the other related sub-clauses of this clause do not apply to this company.
- iii. In respect of loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, according to the information and explanation given to us:
 - (d) The company has granted unsecured loans & advances to 1 (One) parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - (e) In my opinion, the rate of interest and other terms and conditions on which the loans had been granted to the parties listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (f) In the case of the loans granted to the party listed in register maintained under Section 189 of the Act, repayment of principal is as stipulated & payment of interest has been regular.
 - (g) There are no overdue amounts in respect of the loans granted to parties listed in the register maintained under section 189 of the Act.
- iv. In our opinion and as per the information & explanations given to us, the Company has not given any loans during the year and hence, the provisions of Section 185 and 186 of the Act are not applicable to the company.
- 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. The company is regular in depositing with appropriate authorities undisputed statutory dues including, income tax, cess and other material statutory dues applicable to it.
- a) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, and other material statutory dues were in arrears, as at 31st March, 2020 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, and other material statutory dues which has not yet been paid and is pending in at forum for redressal of dispute.
- viii. Based on our audit procedures and on the according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and bank. The company does not have any borrowings by way of debentures.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, we report that no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanation given to us and based on the examination of records of the company, managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act.
- xii. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, all transactions with related parties are in compliance with Section 177 & 188 of the Companies Act and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made private placement or preferential allotment of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For B D S & Co.
(Formerly Bharat D Sarawgee & Co.)
Chartered Accountants
Firm Registration No. 326264E

Sd/-
(Bharat D Sarawgee)
Partner
Membership No.: 061505

Place: Kolkata
Date: 15th day of July, 2020.
UDIN: 20061505AAAAFS3612

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 2020 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 2020, 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.

(Formerly Bharat D Sarawgee & Co.)

Chartered Accountants

Firm Registration No. 326264E

Sd/-

(Bharat D Sarawgee)

Partner

Membership No.: 061505

Place: Kolkata

Date: 15th day of July, 2020

UDIN: 20061505AAAASF3612

INDO-ECO (INDIA) LTD.
CIN: L51909WB1983PLC036102
BALANCE SHEET AS AT 31.03.2020

Particulars	Note No.	<u>As at 31.03.2020</u> (Rs.)	<u>As at 31.03.2019</u> (Rs.)
I. <u>ASSETS</u>			
<u>Non- Current Assets</u>			
a) Property, Plant & Equipment	3	20,789	26,927
b) Investment Property	4	2,96,538	3,11,507
<u>Financial Assets</u>			
(i) Investments	5	39,59,763	19,51,425
(ii) Loans & Advances	6	74,50,000	68,50,000
d) Deferred Tax Assets (Net)	7	83,168	77,233
e) Other Non Current Assets	8	30,254	30,254
<u>Current Assets</u>			
a) Financial Assets			
i) Trade Receivable	9	37,800	-
ii) Other Financial Assets	10	2,11,823	-
iii) Cash & Cash Equivalents	11	5,30,995	13,67,923
b) Current Tax Assets (Net)	12	1,94,057	1,58,988
c) Other Current Assets	13	3,735	4,040
TOTAL		1,28,18,922	1,07,78,297
II. <u>EQUITY & LIABILITIES</u>			
<u>Equity</u>			
a) Equity Share Capital	14	39,50,000	39,50,000
b) Other Equity	15	86,87,138	66,70,208
<u>Liabilities</u>			
<u>Current Liabilities</u>			
a) Financial Liabilities			
i) Trade Payables	16	1,76,674	1,53,869
b) Other Current Liabilities	17	5,110	4,220
TOTAL		1,28,18,922	1,07,78,297

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

For B D S & Co.
(Formerly Bharat D Sarawgee & Co.)
Chartered Accountants
Firm Registration No. 326264E

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

Sd/-

Sd/-

Sd/-

(Bharat D Sarawgee)
Partner
Membership No. 061505

Jitendra Kumar Lohia
Whole Time Director
DIN:00259786

Pradeep Kumar Drolia
Director
DIN : 00291966

Place : Kolkata
Dated : 15th Day of July, 2020

Sd/-

Sd/-

Vaishnavi Lohia
Chief Financial Officer

Khusboo Goel
Company Secretary

INDO-ECO (INDIA) LTD.
CIN: L51909WB1983PLC036102
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020

Particulars	Note No	For the year ended 31.03.2020	For the year ended 31.03.2019
		(Rs.)	(Rs.)
Revenue			
Revenue From Operations	18	12,04,383	11,44,788
Other Income	19	3,365	5,063
Total Revenue		12,07,748	11,49,851
Expenses			
Employee Benefits Expense	20	5,10,936	4,90,997
Depreciation and Amortisation Expenses	21	21,107	24,007
Other Expenses	22	6,68,708	5,90,514
Total Expenses		12,00,751	11,05,518
Profit Before Tax		6,997	44,333
Less: Tax Expenses			
(a) Current Tax		1,091	8,530
(b) Deferred Tax		(1,595)	(2,253)
(c) Mat Credit Entitlement		(1,091)	(8,530)
(d) Tax for Earlier Years		3,249	8,585
(e) Mat Credit Entitlement of Earlier Years		(3,249)	-
Profit for the year		8,592	38,001
Other Comprehensive Income			
A(i) Items that will not be reclassified to profit or loss			
Equity instruments through Other Comprehensive Income		20,08,338	16,888
(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		20,08,338	16,888
Total Comprehensive Income for the Period		20,16,930	54,889
Earnings per share (of ₹ 10/-each)(for discontinued and continuing operations)			
(a) Basic		0.02	0.10
(b) Diluted		0.02	0.10

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

For B D S & Co.
(Formerly Bharat D Sarawgee & Co.)
Chartered Accountants
Firm Registration No. 326264E

Sd/-

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

Sd/-

Sd/-

(Bharat D Sarawgee)
Partner
Membership No. 061505

Jitendra Kumar Lohia
Whole Time Director
DIN:00259786

Pradeep Kumar Drolia
Director
DIN : 00291966

Place : Kolkata
Dated : 15th Day of July, 2020

Sd/-

Sd/-

Vaishnavi Lohia
Chief Financial Officer

Khusboo Goel
Company Secretary

INDO-ECO (INDIA) LTD
CIN: L51909WB1983PLC036102
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

	Particulars	Year Ended 31st March, 2020		Year Ended 31st March, 2019	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
(A)	Cash Flow from Operating Activities				
	Profit before Tax & Extraordinary Items		6,997		44,333
	Adjustments for:				
	Depreciation & Impairment	21,107		24,007	
	Rent received	(6,42,000)		(6,00,000)	
			(6,20,893)		(5,75,993)
	Operating Profit before Working Capital Changes		(6,13,896)		(5,31,660)
	Adjustments for:				
	Increase/(Decrease) in Trade Payable	22,805		25,586	
	Increase/(Decrease) in Other Current Liabilities	890		1,220	
	(Increase)/Decrease in Loans & Advances	(6,00,000)		2,00,000	
	(Increase)/Decrease in Trade Receivables	(37,800)		-	
	(Increase)/Decrease in Other Financial Assets	(2,11,823)		6,38,412	
	(Increase)/Decrease in Other Current Assets	305		(979)	
			(8,25,623)		8,64,239
	Cash Generated From Operating Activities		(14,39,519)		3,32,579
	Income Tax Paid	39,409	(39,409)	32,642	(32,642)
	Net Cash From Operating Activities (A)		(14,78,928)		2,99,937
(B)	Cash Flow from Investing Activities				
	Rent Received	6,42,000		6,00,000	
	(Purchase) / Sale of Investment	-		(4,00,000)	
			6,42,000		2,00,000
	Net Cash From Investing Activities (B)		6,42,000		2,00,000
	Net Cash Flow during the year (A+B)		(8,36,928)		4,99,937
	Cash & Cash Equivalents (Opening Balance)		13,67,923		8,67,986
	Cash & Cash Equivalents (Closing Balance)		5,30,995		13,67,923
			(8,36,928)		4,99,937

As per Report of even date attached
For B D S & Co.
(Formerly Bharat D Sarawgee & Co.)
Chartered Accountants
Firm Registration No. 326264E

Sd/-
(Bharat D Sarawgee)
Partner
Membership No. 061505

Place : Kolkata
Dated : 15th Day of July, 2020

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

Sd/-

Jitendra Kumar Lohia
Whole Time Director
DIN:00259786

Vaishnavi Lohia
Chief Financial Officer

Sd/-

Pradeep Kumar Drolia
Director
DIN : 00291966

Khusboo Goel
Company Secretary

INDO-ECO (INDIA) LTD.
CIN: L51909WB1983PLC036102

Statement of Changes in Equity for the period ended 31ST MARCH, 2020

A. Equity Share Capital

(Amount in Rs.)

Balance as at 1st April 2018	Changes in equity share capital during the year 2018-19	Balance as at 31st March 2019	Changes in equity share capital during the year 2019-20	Balance as at 31st March 2020
39,50,000	-	39,50,000	-	39,50,000

B. Other Equity

(Amount in Rs.)

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Specific Reserve Fund	Changes in Fair Value of FVTOCI Instruments	
Balance at 1st April 2018	60,44,055	3,00,372	2,53,267	65,97,694
Profit For the year	38,001			38,001
Other comprehensive income			16,888	16,888
Total Comprehensive Income for the year	38,001	-	16,888	54,889
Adjustment during the year				
Transferred from Special Reserve	3,00,372	(3,00,372)		-
Provision for contingencies written back	17,625			17,625
Balance at 31st March 2019	64,00,053	-	2,70,155	66,70,208
Profit For the year	8,592			8,592
Other comprehensive income	-		20,08,338	20,08,338
Total Comprehensive Income for the year	8,592	-	20,08,338	20,16,930
Balance at 31st March 2020	64,08,645	-	22,78,493	86,87,138

As per Report of even date attached

For B D S & Co.

(Formerly Bharat D Sarawgee & Co.)

Chartered Accountants

Firm Registration No. 326264E

On Behalf of the Board of Directors

For Indo-Eco (India) Ltd.

Sd/-

Sd/-

Sd/-

(Bharat D Sarawgee)

Partner

Membership No. 061505

Jitendra Kumar Lohia

Whole Time Director

DIN:00259786

Pradeep Kumar Drolia

Director

DIN : 00291966

Place : Kolkata

Dated : 15th Day of July, 2020

Sd/-

Sd/-

Vaishnavi Lohia
Chief Financial Officer

Khusboo Goel
Company Secretary

INDO-ECO (INDIA) LTD.

Note 3:Property, Plant and Equipment

	Amt in Rs.									
	Gross Block				Depreciation/ Amortisation				Net Block	
Description of Assets	As at 01.04.2019	Addition during the year	Deduction during the year	As at 31.03.2020	As at 01.04.2019	Addition during the year	Deduction during the year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Air Conditioners	46,386	-	-	46,386	19,459	6,138	-	25,597	20,789	26,927
Total Tangible Assets	46,386	-	-	46,386	19,459	6,138	-	25,597	20,789	26,927

Description of Assets	As at 01.04.2018	Addition during the year	Deduction during the year	As at 31.03.2019	As at 01.04.2018	Addition during the year	Deduction during the year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Air Conditioners	46,386	-	-	46,386	11,176	8,283	-	19,459	26,927	35,210
Total Tangible Assets	46,386	-	-	46,386	11,176	8,283	-	19,459	26,927	35,210

INDO-ECO (INDIA) LTD.

Note 4: Investment Property

	Amt in Rs.									
	Gross Block				Depreciation/ Amortisation				Net Block	
Description of Assets	As at 01.04.2019	Addition during the year	Deduction during the year	As at 31.03.2020	As at 01.04.2019	Addition during the year	Deduction during the year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Office Premises	3,43,749	-	-	3,43,749	32,242	14,969	-	47,211	2,96,538	3,11,507
Total Tangible Assets	3,43,749	-	-	3,43,749	32,242	14,969	-	47,211	2,96,538	3,11,507

Description of Assets	As at 01.04.2018	Addition during the year	Deduction during the year	As at 31.03.2019	As at 01.04.2018	Addition during the year	Deduction during the year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Office Premises	3,43,749	-	-	3,43,749	16,518	15,724	-	32,242	3,11,507	3,27,231
Total Tangible Assets	3,43,749	-	-	3,43,749	16,518	15,724	-	32,242	3,11,507	3,27,231

Amount recognised in Statement of profit & Loss for investment properties

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Rental Income	6,42,000.00	6,00,000
Municipal Taxes	27,456	27,456
Depreciation	14,969	15,724
Profit from investment property	5,99,575	5,56,820

INDO-ECO (INDIA) LTD.

		As at 31.03.2020		As at 31.03.2019
Note: 5	<u>Investments</u>			
	<u>Investment in Quoted Shares (at Fair Value)</u>	Nos.	Nos.	
(i)	Metropoli Overseas Ltd. (FV of Rs. 10/- each)	500	500	500
(ii)	NEPC Textiles Ltd. (FV of Rs. 10/- each)	565	565	565
(iii)	Shree Chem Resin Ltd. (FV of Rs. 10/- each)	1,000	4,200	1,000
(iv)	Woolworth India Ltd. (FV of Rs. 10/- each)	105	74	105
(v)	Indiabulls Real Estate Limited (FV of Rs. 2/- each)	-	-	-
(vi)	Indiabulls Whole Sales Services Limited (FV of Rs. 2/- each)	-	-	-
(vii)	Rattan India Infrastructure Ltd. (FV of Rs. 2/- each)	-	-	-
(viii)	Clutch Auto Ltd. (FV of Rs. 10/- each)	1,500	1,500	1,500
		<u>6,839</u>		<u>8,798</u>
	<u>Investment in Unquoted Shares (At Cost)</u>			
(i)	Raybon Metals Pvt. Ltd. (FV of Rs. 10/- each)	32,500	26,87,750	32,500
			<u>26,87,750</u>	<u>3,25,000</u>
	<u>Investment in Mutual Funds (At Fair Value)</u>			
(i)	Franklin India Blue Chip Funds- Growth	732	2,46,589	732
(ii)	ICICI Prudential Balanced Advantage Fund- Growth	26,610	8,13,454	26,610
(iii)	Aditya Birla Sunlife Pure Value Fund	13,934	2,05,132	13,934
			<u>12,65,175</u>	<u>16,17,627</u>
	Total		<u>39,59,763</u>	<u>19,51,425</u>

INDO-ECO (INDIA) LTD.

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2020	As at 31.03.2019
Note: 6 <u>Loans & Advances</u> (Unsecured considered Good unless otherwise stated)		
Loans & Advances		
-to Related Party	41,50,000	41,50,000
-to others	33,00,000	27,00,000
	<u>74,50,000</u>	<u>68,50,000</u>
Note: 7 <u>Deferred Tax Assets (Net)</u>		
Deferred Tax Assets (Net) (Refer Note No. 29)	83,168	77,233
	<u>83,168</u>	<u>77,233</u>
Note: 8 <u>Other Non Current Assets</u>		
Security Deposit	30,254	30,254
	<u>30,254</u>	<u>30,254</u>
Note: 9 <u>Trade Receivables</u>		
Unsecured Considered Good- Others	37,800	-
	<u>37,800</u>	<u>-</u>
Note: 10 <u>Other Financial Assets</u>		
Interest Receivable	2,11,823	-
	<u>2,11,823</u>	<u>-</u>
Note: 11 <u>Cash and Cash Equivalents</u>		
(a) Cash on Hand	4,77,999	4,71,397
(b) Balance with Banks		
Current Accounts	52,996	8,96,526
	<u>5,30,995</u>	<u>13,67,923</u>
Note: 12 <u>Current Tax Asset (Net)</u>		
Income Tax	1,94,057	1,58,988
	<u>1,94,057</u>	<u>1,58,988</u>
Note: 13 <u>Other Current Assets</u>		
Prepaid Expenses	3,735	4,040
	<u>3,735</u>	<u>4,040</u>

INDO-ECO (INDIA) LTD.

	As at 31st March, 2020	As at 31st March, 2019
Note: 14 <u>Equity Share Capital</u>		
<u>Authorised:</u>		
17,50,000 Equity Shares of Rs.10/- Each	1,75,00,000	1,75,00,000
<u>Issued, Subscribed & paid-up:</u>		
3,95,000 Equity Share of Rs.10/- each fully paid-up in Cash	39,50,000	39,50,000

14.1 Terms/rights attached to equity shares

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

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

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% held	No. of Shares	% held
Jitendra Kumar Lohia	28,900	7.32	28,900	7.32
Aparna Lohia	31,150	7.89	31,150	7.89
Karuna Lohia	34,660	8.77	34,660	8.77

14.3 Reconciliation of the number of shares outstanding

Particulars	As at 31st March, 2020	As at 31st March, 2019
	<u>No. of Shares</u>	<u>No. of Shares</u>
Equity Shares at the beginning of the year	3,95,000	3,95,000
	-	-
Equity Shares at the end of the year	3,95,000	3,95,000

14.4 The company does not have any holding / Ultimate holding company

Note: 15 Other Equity

(i) Retained Earnings		
As per last Balance sheet	64,00,053	60,44,055
Add: Profit for the year	8,592	38,001
	64,08,645	60,82,056
Add/(Less): Transferred to Specific Resreve Fund		3,00,372
Add/(Less): Contingent Provision against Standard Asset		17,625
	64,08,645	64,00,053
(ii) Specific Reserve Fund		
As per last Balance sheet	-	3,00,372
Add/(Less): Transferred from/(to) Statement of profit and loss	-	(3,00,372)
	-	-
(iii) Other Comprehensive Income		
As per last Balance sheet	2,70,155	2,53,267
Add: Profit for the year	20,08,338	16,888
	22,78,493	2,70,155
Total:	86,87,138	66,70,208

INDO-ECO (INDIA) LTD.

	As at 31.03.2020	As at 31.03.2019
Note: 16 <u>Trade Payable</u>		
Financial Liabilities		
Trade Payables	27,140	12,000
Liabilities for Expenses	1,49,534	1,41,869
	<u>1,76,674</u>	<u>1,53,869</u>
Note: 17 <u>Other Current Liabilities</u>		
Statutory Dues Payable	5,110	4,220
	<u>5,110</u>	<u>4,220</u>

INDO-ECO (INDIA) LTD.

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2020	As at 31.03.2019
Note: 18 <u>Revenue From Operations</u>		
Interest On Loan	5,62,383	5,44,788
Rent Received	6,42,000	6,00,000
	<u>12,04,383</u>	<u>11,44,788</u>
Note: 19 <u>Other Income</u>		
Interest on I.T Refund	3,365	5,063
	<u>3,365</u>	<u>5,063</u>
Note: 20 <u>Employee Benefits expenses</u>		
Salaries, Wages & Bonus	5,10,936	4,90,997
	<u>5,10,936</u>	<u>4,90,997</u>
Note: 21 <u>Depreciation and Amortisation Expenses</u>		
Property, Plant & Equipment		
Depreciation	6,138	8,283
Investment Property		
Depreciation	14,969	15,724
Total	<u>21,107</u>	<u>24,007</u>
	As at	As at
Note: 22 <u>Other Expenses</u>	31.03.2020	31.03.2019
Payments to the auditor		
(a) For Statutory Audit	23,600	8,000
(b) Other Capacity	3,540	4,000
	<u>27,140</u>	<u>12,000</u>
(a) Advertisement Expenses	19,530	18,690
(b) Electricity Charges	1,57,970	1,60,510
(c) General Expenses	13,991	13,356
(d) Insurance premium	735	682
(e) Listing Fees	29,500	68,662
(f) Professional Charges	1,74,187	1,34,870
(g) Rates And Taxes	29,962	29,958
(h) Rents	1,80,000	1,20,000
(i) Repairs & Maintainance- Others	4,394	4,917
(j) Telephone Charges	10,250	15,765
(k) Filing Fees	19,100	9,050
(l) Local Conveyance	1,949	2,054
	<u>6,68,708</u>	<u>5,90,514</u>

INDO-ECO (INDIA) LTD.

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 31st March, 2020 were approved by the Board of Directors and authorized for issue on 15th day of July, 2020.

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

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

(a) List of Related parties and description of relationship

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

Miss. Vaishnavi Lohia	Chief Financial Officer
Shri Jitendra Kumar Lohia,	Whole Time Director
Miss. Shipra Saha	Company Secretary (Cessation Date 08.06.20)

(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:

Transaction	Parties referred to in I above	Parties referred to in II above
Remuneration	3,84,000 (1,42,664)	- (-)
Rent Received	- (-)	6,42,000 (6,00,000)
Interest Received	- (-)	3,32,000 (3,32,000)
<u>Balance outstanding</u>		
Loan Given	- (-)	41,50,000 (41,50,000)
Interest Payable	- (-)	74,700 -
Remuneration Payable	32,000 (24,000)	- (-)

Figures in Bracket are in respect of Previous Year.

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

Particulars	2019-20	2018-19
<u>Remuneration</u>		
Nand Kishore Aggarwal	-	94,664
Jitendra Kumar Lohia	1,44,000	24,000
Shipra Saha	1,44,000	24,000
Vaishnavi Lohia	96,000	-
<u>Rent Received</u>		
Raybon Metals Pvt. Ltd.	6,42,000	6,00,000
<u>Interest Received</u>		
Raybon Metals Pvt. Ltd.	3,32,000	3,32,000
<u>Balance Outstanding</u>		
<u>Loan Given</u>		
Raybon Metals Pvt. Ltd.	41,50,000	41,50,000
<u>Interest Payable</u>		
Raybon Metals Pvt. Ltd.	74,700	-
<u>Remuneration Payable</u>		
Jitendra Kumar Lohia	12,000	12,000
Shipra Saha	12,000	12,000
Vaishnavi Lohia	8,000	-

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:-

		2019-20	2018-19
a) Net Profit after tax as per statement of profit & loss attributable to Equity shareholders	Rs.	8,592	38,001
b) Weighted Average number of Equity shares of Rs.10/- each	Nos.	3,95,000	3,95,000
c) Earning Per Share (Basic)	Rs.	0.02	0.10
d) Earning Per Share (Diluted)	Rs.	0.02	0.10

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

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

Particulars	Financial Year ended 31 st March, 2020	Financial Year ended 31 st March, 2019
Principal amount remaining unpaid to any supplier as at the end of the year	-	47,200
Interest due on the above amount	-	-
Amount of interest paid in terms of Section 16 of the MSMED Act, 2006	-	-
Amount of payments made to the suppliers beyond the appointed day during the year	-	-
Amount of interest due and payable for the delay in making the payment but without adding the interest specified under Act	-	-
Amount of interest accrued and remaining unpaid at the end of the year.	-	-

26. **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.

27. **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 31.03.2020 (31.03.2019, NIL)

28. **Income Taxes**

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

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
-------------	------------------	------------------

Current Taxes	1,091	8,530
Deferred Tax Liabilities/ (Assets)	(1,595)	(2,253)
MAT Credit	(1,091)	(8,530)
Tax for Earlier Years	3,249	8,585
MAT Credit for Earlier Years	(3,249)	-
Total	(1,595)	6,332

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

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
Profit Before Taxes	6,997	44,333
Enacted income Tax rate in India	26.00%	26.00%
Current Tax Provision on Profit before Income Tax at enacted Income Tax rate in India	1,819	11,527
Adjustments:		
Tax on Allowances under Income Tax Act	(1,68,199)	(1,57,421)
Non Deductible expenses for Tax purposes	12,870	13,533
Income Taxable under other Head	1,11,847	1,04,203
Deferred Tax Recognised	(1,595)	(2,253)
Other Adjustments	-	8,585
Business Loss Brought Forward	41,753	28,158
Total	(1,595)	6,332

The tax rate used for the Year 2019-20 and 2018-19 reconciliations above is the applicable corporate tax rate of 26% and 26% respectively payable by the entity on taxable profit under Income Tax Act, 1961. However as the Company has significant Unabsorbed Depreciation the Company has accrued for tax under the 'Minimum Alternate Tax' requirement under the Income Tax Act, 1961

29. Deferred Tax

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

Deferred Tax Liabilities/ (Assets) in relation to	Opening Balance	Recognized in Profit or Loss	Closing Balance
2019-20			
Property, Plant & Equipment	5,792	316	6,108
Unabsorbed Depreciation	6,688	1,279	7,967
MAT Credit Entitlement	64,753	4,340	69,093
Total	77,233	5,935	83,168

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

30. 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.37,800 as at 31st March, 2020 and Rs. NIL as at 31st March, 2019. 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 31st March, 2020 & as at 31st March, 2019.

(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.

31. There has been no significant impact on the operations and financial position of the Company on account of the outbreak of the COVID-19 pandemic and the consequential lock-down restrictions imposed by the Government.
32. The comparative financial statement for the year ended 31st March, 2019 has been audited by the another firm of chartered accountant.
33. Previous period figures have been regrouped / reclassified wherever necessary to confirm current period presentation.

For B D S & Co.
(Formerly Bharat D. Sarawgee & 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: 15th day of July, 2020

Vaishnavi Lohia
Chief Financial Officer

Khusboo Goel
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 28th day of September, 2019 at 12 noon at 3B, Alipore Avenue, Kolkata- 700027, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Proposed
1	Adoption of Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2019, Audited Profit & Loss Account and the Cash Flow statement for the year ended as on that date together with Report of Directors' and Auditors' thereon.
2	Approval for the re-appointment of Mr. Pradeep Kumar Drolia, Director retiring by rotation.
3	Appointment of Statutory Auditors of the Company until the conclusion of 5 (five) Annual General Meeting to hold office from the conclusion of this Annual General Meeting of the Company and to authorize the Board of Directors to fix their.
4	Appointment of Mr. Jitendra Kumar Lohia as a Director.

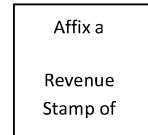
5	Appointment of Mr. Jitendra Kumar Lohia as a Whole time Director.
6	Granting of loan/advances/guarantee/security to subsidiary / associate Companies.

Signed this _____ day of _____, 2019

Signature of shareholder :

Signature of Proxy holder(s) :

Note:



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-mailidAlternative email id :.....

Thanking You,

Yours faithfully,

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

.....
Name

.....
Date

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

ECS FORM

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

Re: Payments of Dividend Through NECS

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

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

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

--	--	--	--	--	--	--	--	--
 - d. Type of the account (Please tick) :
Savings : ()
Current : ()
Cash credit: ()
 - e. Ledger and Ledger folio Number (if any) of your bank account :

 - f. Account number (as appearing on the Cheque Book) :

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

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

Date: _____

Signature of the first holder

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

Bank's Stamp)

Date & Signature of the)

authorized official of the Bank)

Delete whichever is not applicable.

** The nine digit code number of your bank and branch is mentioned on the MICR band next to the cheque number.*

** In case the amount of Dividend is failed to be transmitted in the aforesaid process and on confirmation by our Bankers, the Company shall issue Dividend warrant in physical mode to the respective shareholders.*

Form SH-13
NOMINATION FORM

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

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

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

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

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

2. PARTICULARS OF NOMINEE/S —

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

3. IN CASE NOMINEE IS A MINOR--

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

Signature of Shareholder(s)

1. Signature (1st holder):

Name :

Address :

Date :

2. Signature (2nd 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 1st and 2nd joint holders.

INDO-ECO (INDIA) LTD.

(CIN : L51909WB1983PLC036102)

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

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

email : indo.jrd@gmail.com, Website: www.indo-eco.com

ATTENDANCE SLIP

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

1. I hereby record my presence at the Annual General Meeting of the Company, to be held on the 28th day of September, 2020 (Monday) at 12 Noon 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

EVEN (E-Voting Event Number)	USER – ID (Demat Account No./Folio No. for members holding share in physical mode)	PAN/ SEQUENCE NO.
114057		

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

Commencement of E- Voting	End of E- Voting
Friday 25th September, 2020 from 10.00A.M (IST)	Sunday 27th September, 2020 till 05.00 P.M. (IST)

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



3B, Alipore Avenue, Kolkata – 700 027.