

## ECONO TRADE (INDIA) LIMITED

51, BHUPEN BOSE AVENUE  
KOLKATA - 700 004  
PHONE: 033-25552830  
Email : etil2011@gmail.com

### DIRECTORS REPORT TO THE SHARE HOLDERS

TO  
THE MEMBERS OF  
M/S ECONO TRADE (INDIA) LIMITED

THE DIRECTORS HAVE PLEASURE IN PRESENTING THE ANNUAL REPORT TOGETHER WITH AUDITED ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013.

#### 1. FINANCIAL RESULTS:

The financial results of the company for the year ended 31<sup>st</sup> March, 2013 are summarized below:-

	As On 31.03.2013	As on 31.03.2012
PROFIT BEFOR TAXATION & PROVISION OF STDS ASSETS	12, 70,354.60	10,21,588.43
LESS:- PROVISION FOR STANDARD ASSETS	1,46,085.00	4,48,525.00
PROFIT BEFORE TAXATION	11, 24,269.60	5,73,063.43
LESS: PROVISION FOR INCOME TAX	5,81,431.00	3,55,235.00
ADD:- DEFERRED TAX LIABILITIES	1,340.00	----
PROFIT/LOSS AFTER TAXATION	5,44,178.60	2,17,828.43
LESS: STATUTORY RESERVE	1,08,850.00	1.33.270.00
ADD: PROFIT / LOSS BROUGHT FORWARD	4,35,328.60	84,558.43
	40,69,131.77	39,84,573.34
BALANCE CARRIED FORWARD TO BALANCE SHEET	45,04,460.37	40,69,131.77
	=====	=====

#### 2. Dividend

Your Directors have not recommended dividend in respect of Equity Shares.

#### 3. Auditors

M/s. ASHOK KUMAR NATWARLAL & CO., Chartered Accountants, retires and is eligible for re-appointment.



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### **4. Directors' Responsibility Statement**

As stipulated, your Directors affirm their commitment to the Directors' Responsibility Statement as below :

The directors state that in preparation of the Annual Accounts, your Company has followed the applicable accounting standards with proper explanations relating to material departures. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year ended 31st March, 2013 and of the profit or loss for the year. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting frauds and other irregularities. The annual accounts of your Company have been prepared on a going concern basis.

### **5. Conservation of Energy**

In accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988, regarding conservation of energy, this is to stated that the Company not being a manufacturing Company, has not consume energy of any significant level and accordingly no measures are required to be taken for energy conservation.

### **6. Foreign Exchange**

In accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988, regarding Foreign Exchange, it is to state that there has been no transaction relating to Foreign exchange during the year.

### **7. Particulars of Employees**

Provision of Section 217(2A) of the Companies Act, 1956 is not applicable as no employees were in receipt of remuneration to the extent laid down therein.

### **8. Absorption of Technology**

In accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988, regarding technology, it is to state that there has been no transaction relating to technology during the year.

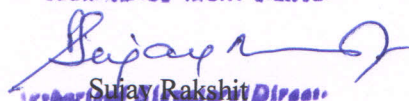
### **9. Acknowledgement**

Directors deeply acknowledge the trust and confidence you have placed in the company. Directors would also like to thank all its bankers, customers, vendors and shareholders for their continued support to the Company. In specific, the Board would also record its sincere appreciation of the commitment and contribution made by all employees of the Company.

Kolkata

**BY ORDER OF THE BOARD**

**ECONO TRADE INDIA LIMITED**



**Suraj Rakshit**  
Director



**AUDITOR'S REPORT**  
**TO**  
**THE MEMBERS OF M/S.ECONO TRADE (INDIA) LIMITED**

**Report on Financial Statements**

We have audited the accompanying financial statement of ECONO TRADE (INDIA) LTD, which comprises the Balance sheet as at 31<sup>st</sup> March, 2013 and the statement of Profit and Loss and Cash Flow for the year then ended, and a summary of Significant accounting policies and other explanatory information.

**Management Responsibility for the Financial Statements**

Management is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in Sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

**Opinion**

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

- (a) In case of the Balance sheet, of the state of affairs of the company as at March 31, 2013;
- (b) In the case of Statement of profit and loss, of the **profit** for the Year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that Date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the annexures a statement on the matters specified in the paragraphs 4 and 5 of the order.





2. As required by section 227(3) of the Act, we report that: - : 2 :-

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the book ;
- c) The Balance Sheet, Statement of Profit and loss, and Cash flow Statement dealt with by this report are in agreement with books of account ;
- d) In our opinion, the Balance Sheet and Statement of Profit and Loss dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) On the basis of the written representation received from the Directors as on 31<sup>st</sup> March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) Since the central government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

161/1, Mahatma Gandhi Road,  
3<sup>rd</sup> Floor, Room No. 70B,  
Kolkata - 700 007

For, Ashok Kumar Natwarlal & Co.  
Chartered Accountants

*A. K. Agarwal*

ASHOK KUMAR AGARWAL  
Proprietor  
Membership No. 056189  
Firm Regn No.322307E

Dated : The 31<sup>st</sup> Day of May 2013





Ref. No.

ANNEXURE TO THE AUDITORS REPORT

Statements referred to in point No. 1 of our report of even date to the members of **M/s. ECONO TRADE (INDIA) LIMITED** on the accounts for the year ended 31st March, 2013.

In terms of the information and explanations given to us and the books and records examined by us in normal course of audit and to the best of our knowledge and belief we state that:

1.
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
  - b) According to the information and explanations given to us, the management at reasonable intervals has physically verified the Fixed Assets of the Company and no discrepancies were noticed.
  - c) None of the Fixed Assets have been revalued during the year.
2.
  - a) The management has conducted physical verification at suitable intervals in respect of stock of shares & securities.
  - b) In our opinion the procedure of physical verification of stock followed by the management is reasonable and adequate in relation to size of Company and nature of the business.
  - c) The Company is maintaining proper records of the stock of shares & securities and no discrepancies are noticed on physical verification.
3. In respect of unsecured Loans granted to companies covered in the register maintained u/s 301 of the Companies Act, 1956 and according to information and explanation given to us :
  - (a) During the year the company has not given any unsecured loans to companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956 and as such clause 4 (iii) (a) to 4(iii) (d) is not applicable.
  - (e) The company has taken unsecured loans from Directors listed in the register maintained u/s. 301 of the Companies Act, 1956.
  - (f) The terms and conditions are *prima facie not prejudicial* to the interest of the company.
  - (g) The receipt of the principal amount is as per the terms of the loan agreement.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with its size and the nature of business with regard to purchase and sale of shares & securities or services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
5.
  - a) In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
  - b) In our opinion and according to the information and explanations given to us, there are no transactions of purchase of shares & securities, goods, materials and services made in pursuance of contracts or arrangements with any party entered in the register maintained under Section 301 of the Companies Act, 1956 for value aggregating to Rs.5,00,000/- or more during the year under review.



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6. The Company has not accepted deposits from the public, compliance of the provision of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules 1975, with regard to the deposits accepted from public does not apply.
7. In our opinion and according to the information and explanations, given to us there is an adequate internal audit system commensurate with the size and nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of costs records under section 209(1)(d) of the Companies Act, 1956, for any products of the Company.
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  - a) As explained to us, the Provident Fund Scheme and Employees State Insurance Scheme are not applicable to the Company.
  - b) According to the information and explanations given to us no undisputed amount payable in respect of Income-Tax, Sales-Tax, Wealth-Tax, Service Tax, Custom Duty and Excise Duty were outstanding as at 31st March, 2013 for a period of more than six months from the date they become payable.
10. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank with whom transactions have been made during the year.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi/mutual benefit fund and therefore the requirements' pertaining to such classes of companies is not applicable. Therefore the provisions of clause 4(xiii) of the order are not applicable to the Company.
14. According to the information and explanations given to us, the Company has maintained proper records of transactions and contracts in respect of its dealing in shares, securities, debentures and other investments and timely entries have been made therein. The aforesaid securities have been held by the Company in its own name, except to the extent of the exemption granted under section 49 of the Companies Act, 1956.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us, the Company has not taken any long-term loans during the year.
17. According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company we report that no funds raised on short term basis have been used for long term investment.



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- : 3 :-

18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the Registrar maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year and therefore the question of creating security or charge in respect thereof does not arise.
20. The Company has not made any public deposits during the year.
21. According to the information and explanations given no fraud on or by the Company has been noticed or reported during the year.

161/1, Mahatma Gandhi Road,  
3<sup>rd</sup> Floor, Room No. 70B,  
Kolkata-700 007

The 31<sup>st</sup> day of May, 2013

For, Ashok Kumar Natwarlal & Co.  
Chartered Accountants

*A-K. Agarwal*

Ashok Kumar Agarwal  
Proprietor  
Membership No. 56189  
Firm Regn No.322307E

