



ECONO TRADE (INDIA) LIMITED

Regd. Office : 46, Strand Road, 3rd Floor, Kolkata - 700 007, Phone No 033-22583208

Email :- etil2011@gmail.com, support@econo.in, Website : www.econo.in

(CIN NO. - L51109WB1982PLC035466)

DIRECTORS REPORT TO THE SHARE HOLDERS

Your Directors have pleasure in presenting their report together with the audited Balance sheet as at 31st March 2015 and Statement of Profit & Loss for the year ended on that date.

Financial Results/ State of Affairs

Particulars	2014-2015	2013-2014
Profit Before Taxation and provision for Standard Assets	1595926.74	1804192.45
LESS :- Provision for Standard Asset	-77851.00	2250.00
Profit Before Taxation	1673777.74	1801942.45
LESS : Provision For Income Tax	650000.00	637196.00
Profit / Loss After taxation	1023777.74	1164746.45
LESS :- Statutory Reserve	205000.00	233000.00
	818777.74	0.00
Balance Brought forward from Balance Sheet	6254984.56	4504460.37
Balance carried forward to Balance Sheet	7073762.30	5436206.82

Management Discussion and Analysis Report

As required under clause 49 of the listing Agreement with the Stock Exchanges, the management Discussion and Analysis report is enclosed as a part of this report.

Corporate Governance and Shareholders Information

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the listing agreement. As report on Corporate Governance is included as part of this report. Certificate from the Statutory Auditors of the Company M/s Ashok Kumar Natwarlal & Co., Chartered Accountants confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is included as a part of this report.

Listing with Stock Exchanges

The Company has no such dues related to Annual listing Fees.

Dematerialisation of shares

As on 31st March 2015, 83.31% of the Company's total equity shares representing 1,55,53,023 equity shares were held in dematerialized form. The Company's registrar are M/s Niche Technologies Private Limited having their registered office at D/511 Bagree Market, 5th Floor, 71, B R B Basu Road Kolkata-700001.

Number of Board Meetings Held

The Board of Directors duly met Nine Times during the financial year from 1st April 2014 to 31st March 2015. The dates on which meetings were held are as follows:

05/04/2014, 31/05/2014, 01/07/2014, 11/07/2014, 29/09/2014, 31/10/2014, 01/12/2014, 13/01/2015, 30/03/2015

Directors

Pursuant to the Provisions of Section 161 (1) of the Companies Act, 2013 read with the Articles of Association of the Company, Smt Tuhina Rakshit is appointed as Additional Director of the Company with effect from 14.05.2015

Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 Director of your company hereby state and confirm that:-

- a) In the preparation of the annual accounts for the year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They 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 the Company at the end of financial year and of the profit of the Company for the same period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls in the company that are adequate and were operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Audit Observations

Auditors' observation are suitably explained in notes to the Accounts and are self-explanatory.

Auditors:

- a) Statutory Auditors:- The Auditors M/s Ashok Kumar Natwarlal and Co. Chartered Accountants, Kolkata retire at this Annual General Meeting and being eligible, offer themselves for reappointment.
- b) Secretarial Audit:- According to the Provision of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Secretarial Audit Report submitted by the Companies Secretary in Practice is enclosed as a part of this report.
- c) Internal Auditors:- M/s J P Lakhota & Associates are the Internal Auditors of the Company.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

Corporate Social Responsibility

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the CSR is not applicable for the Company.

Vigil Mechanism

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 a vigil Mechanism for Directors and Employee to report genuine concerns has been established.

Related Party Transactions

Related Party transactions does not entered with the any transaction of the Company. Hence, there is no related Party Transaction so the applicability of Form AOC-2 is not required.

Extracts of Annual Return

The details forming part of the Extract of the Annual Return in form MGT-9 is annexed.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the Provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial Statements.

Remuneration to the Directors/KMP

Sr No.	Names	Designation	Remuneration in 2015-2016	Remuneration in 2014-2015
1	Mr. Murari Agarwal	Managing Director	1,20,000	Nil
2	Mr. Nitish Vyas *	Company Secretary	50,000	Nil

- Mr. Nitish Vyas (Company secreatray) being resign w.e.f. 01.12.2014 and Mr. siddharth Sharma (Company Secretary) being appointed w.e.f. 30.03.2015

Acknowledgement

Directors deeply acknowledge the trust and confidence you have placed in the company. Director would also like to thank all its Banker, Customer, 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
For ECONO TRADE INDIA LIMITED

Authorised Signatory / Director

FORM MGT-9

Financial Year ended on 31.03.2015

REGISTRATION AND OTHER DETAILS			
1	CIN	:	L51109WB1982PLC035466
2	REGISTRATION DATE	:	20/11/1982
3	NAME OF THE COMPANY	:	ECONO TRADE INDIA LIMITED
4	CATEGORY/SUB CATEGORY OF THE COMPANY	:	COMPANY HAVING SHARE CAPITAL
5	ADDRESS OF THE REGISTERED OFFICE	:	46, STRAND ROAD, 3 RD FLOOR, KOLKATA-700007
6	WHETHER LISTED COMPANY	:	YES (LISTED IN BSE & CSE)
7	NAME ADDRESS AND CONTACT DETAILS OF REGISTRAR AND TRANSFER AGENT	:	NICHE TECHNOLOGIES PRIVATE LIMITED D-511, BAGREE MARKET, 71 B R B BASU ROAD KOLKATA-700001 PHONE:- 033-2235-7270/7271 EMAIL:- nichetechpl@nichetechpl.com

All the Business activities contributing 10 % or more of the turnover of the Company shall be stated

Sl No.	Name and Discription of Main Products/Services	NIC Code of the Product/Service	% of total turnover of the Company
1	Providing Loans	6492	57.75%
2	Other Financial activities	6499	42.25%

The Company has no Holding, subsidiary and Associate Companies

[illegible]

SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)	2780475	0	2780475	14.893	2795475	0	2795475	14.973	0	0
B Public Shareholding										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
d) Central or State Govt	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Co.	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies Corporate	11072694	2251500	13324194	71.368	10971058	2301500	13272558	71.092	0	0
b) Individual Shareholders	0	0	0	0	0	0	0	0	0	0
Having nominal Capital Upto One Lakhs	365898	177552	543450	2.911	402642	173100	575742	3.084	0	0
Having Nominal Capital more than One Lakhs	1139535	687500	1827035	9.786	1302050	717500	2019550	10.817	0	0
c) Any other Clearing Member	194421	0	194421	1.041	6250	0	6250	0.033	0	0
SUBTOTAL (B)(2)	12772548	3116552	15889100	85.107	12682000	3192100	15874100	85.027	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	12772548	3116552	15889100	85.107	12682000	3192100	15874100	85.027	0	0
SHARES HELD BY CUSTODIAN (C)	0	0	0	0	0	0	0	0	0	0
TOTAL (A)+(B)+(C)	15553023	3116552	18669575	100	15477475	3192100	18669575	100	0	0

SHAREHOLDING OF PROMOTERS

Sl No.	Shareholder Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in the Shareholding
		No . of Shares	% of Total Shares of the Company	% of Shares pledged encumbered to total shares	No . of Shares	% of Total Shares of the Company	% of Shares pledged encumbered to total shares	
1	Associated Cereals Ltd.	9000	0.048	0	24000	0.129	0	-0.081
2	Onestop Mercantile Pvt. Ltd,	1121475	6.007	0	1121475	6.007	0	0
3	Proteck Export & Commercial Pvt. Ltd.	1650000	8.838	0	1650000	8.838	0	0

CHANGE IN PROMOTERS SHAREHOLDING

Sl No.	Name of the Shareholder	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	% of total Shares of the Company
1	Pradip Kumar Agarwal					
	At the beginning of the Year	NIL	NIL	NIL	0	0
	Add :-Purchase During the year	16500	0.09	16500	0.09	0.09
	At the End of the Year	NIL	NIL	16500	0.09	0.09
1	Associated Cereals Limited					
	At the beginning of the Year	24000	0.129	24000	0.129	0.129
	Less :-Sale During the year	15000	0.081	9000	0.081	0.081
	At the End of the Year	9000	0.048	9000	0.048	0.048

SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN PROMOTERS, DIRECTORS ETC)

Sl No.	For TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Salvation Developers Limited	1291990	6.920	421200	2.256
2	Aroma Vintrade Pvt Ltd	928590	4.974	927040	4.966
3	Denevo Merchants Pvt Ltd	904170	4.843	904170	4.843
4	Anand Shakti Cement Pvt Ltd	896150	4.800	906900	4.858
5	Dayanidhi Tradelink Pvt Ltd	894653	4.792	894653	4.792
6	Lagan Barter Pvt Ltd	677451	3.629	250000	1.339
7	Deepsikha Dealers Pvt Ltd	637499	3.415	637187.	3.413
8	Ishwar Distributors Pvt Ltd	501887	2.688	341400	1.829
9	Jevanjyoti Commosales Pvt Ltd	444249	2.380	533297	2.857
10	Namaskar Dealcom Pvt Ltd	421200	2.256	270000	1.446

SHAREHOLDING OF KMP AND DIRECTORS

Sl No.	For TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Pradip Kumar Agarwal	0	0	16500	0.09
2	Sujay Rakshit	0	0	0	0
3	Murari Agarwal	0	0	0	0
4	Suresh Kumar Jain	0	0	0	0
5	Bhawani Shankar Darak	0	0	0	0
6	Siddharth Sharma	0	0	0	0

5. INDEBTNESS OF THE COMPANY INCLUDING INTEREST:- Nil

6. REMUNERATION OF THE DIRECTORS AND KMP

Sl No.	Particulars of Remuneration	KEY MANAGERIAL PERSON		
		Mr. Murari Agarwal	Mr. Nitish Vyas	Total
1	Salary	1,20,000	50,000	1,70,000
2	Total	1,20,000	50,000	1,70,000

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment	Authority(RD/NCLT/COURT)	Appeal Made
A. COMPANY					
Penalty Punishment Compounding			NONE		
B. DIRECTORS					
Penalty Punishment Compounding			NONE		
Penalty Punishment Compounding			NONE		

For ECONO TRADE INDIA LIMITED
Murari Agarwal
 Authorised Signatory / Director

CHAIRMAN & CFO CERTIFICATION

We Suresh Kumar Jain , Chairman and Murari Agarwal, Chief Financial Officer of Econo Trade India Limited, to the best of our knowledge and belief, certify that :

- a) We have reviewed the Financial Statements and Cash Flow Statements for The year ended 31st March 2015 and to the best of our Knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations
- b) There are, to the best of our Knowledge and belief, no transaction entered into by the Company during the Year which are fraudulent, illegal or violate of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal control for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee :
- (i) Significant Changes in Internal Control during the Year;
 - (ii) Significant Changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of he management or an employee having a significant role in the company's internal control.



(Suresh Kumar Jain)
Chairman



(Murari Agarwal)
Whole Time Director

ECONO TRADE INDIA LIMITED

REPORT ON CORPORATE GOVERNANCE

A) Company's Philosophy

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies, practices are required periodically to ensure its effective compliance. The Composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally.

B) Board of Directors

The Board of Directors of the Company have an optimum combination of Executive, Non Executive and Independent Directors who have in depth knowledge of the business. As at 31st March,2015 the Company's Board Consists of 6 number of Directors . Mr. Pradip Kumar Agarwal shall retire at the ensuing AGM and has offered himself for re-appointment.

1. Mr. Sujay Rakshit	Non- executive & Promoter director
2. Mr. Pradip Kumar Agarwal	Non- executive & Promoter director
3. Mr. Murari Agarwal	Whole-time director
4. Mr. Suresh Kumar Jain	Non-Execuive & Independent Director
5. Mr. Bhawani Shankar Darak	Non-Execuive & Independent Director
6. Mrs. Tuhina Rakshit	Non-Executive & Professional Director

C) Meetings and Attendance

The Meeting of the Board are generally held at the Corporate office of the Company at " 46, Strand Road, 3RD Floor, Kolkata-700007. During the year under review, nine Board meetings were held on during the financial year from 1st April 2014 to 31st March 2015. The dates on which meetings were held are as follows:

5/04/2014, 31/05/2014, 01/07/2014, 11/07/2014, 29/09/2014,31/10/2014,01/12/2014, 13/01/2015, 30/03/2015.

D) Board Agenda

The Board meeting are scheduled well in time and Board members are given a notice of more than a month before the meeting date except in case of emergent meeting. The Board members are provided with well structured and comprehensive agenda papers.

E) Independent Directors

The Company has complied with the definitions of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of Section 149(6) of the Companies Act, 2013.

F) Shareholding of Directors

Names	No. of Shares held
Pradip Kr. Agarwal	16500
Sujay Rakshit	NIL
Murari Agarwal	NIL
Suresh Kr. Jain	NIL
Bhawani Shankar Dharak	NIL
Tuhina Rakshit	NIL

G) General Body Meetings

The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Location
2011-2012	29/09/2012	51, Bhupen Bose Avenue, Kolkata-700004
2012-2013	28/06/2013	51, Bhupen Bose Avenue, Kolkata-700004
2013-2014	29/09/2014	46, Strand Road,3 Rd floor, Kolkata-700007

During the years, the company had taken shareholders approval as per details below

Financial Year	Date	Purpose
2014-15	29/09/2014	Alteration of articles of the Company

H) Disclosures

There are no materially significant transactions with the related parties viz. promoters, directors, relatives, the management, subsidiaries etc that may have a potential conflict with the interest of the company at large.

No penalties have been imposed on the company by the Stock Exchange or SEBI or any other authority in any matter related to capital markets, for non compliance by the company.

I) Means of Communication

The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half yearly basis and yearly basis. The results are not sent individually to Shareholders.

The company has developed its website. All information relating to shareholder and public at large can be viewed by logging into the Website.

J) Code of Conduct

The Company has laid down the code of conduct for its directors.. The object of the code is to conduct the company's business ethically and with responsibility, integrity, fairness, transparency and honesty.

K) Registrar and Transfer Agents and Share Transfer System

M/s Niche Technologies Pvt Ltd is your Company's Share Transfer Agent. Share transfer in physical form and other communications regarding shares, Change of Address etc may be addressed to

M/s Niche Technologies Pvt Ltd
D-511, Bagree Market
71, B R B Basu Road
Kolkata-700001

Trading in Equity shares of the Company is permitted as demat as well as physical form. Shares sent for transfer in physical form are registered and returned with in a period of 30 Days from the date of receipt of the documents, provided the documents are valid and complete in all respects. With a view to expediting the process of share transfers Mr. Nitish Vyas is resigned as Company Secretary of the Company (w.e.f.01.12.2015) and Mr. Siddharth Sharma (w.e.f.30.03.2015) is hereby appointed Compliance officer, severally authorized to approve transfer of equity shares and the same shall be ratified in the next meeting of shareholders/ Investors Grievance Committee. The shareholders/ Investors Grievance Committee meets as and when required to consider the other transfer, transmission of shares etc and to attend shareholder Grievance.

L) Distribution of Shareholding

The Distribution of shareholding as on March 31, 2015 was as follows:

Sl No.	No. of Equity Shares held	No. of Share Holders	% of total	No. of Shares held	% of total Shares
		Shareholders			
1	1-500	265	43.8742	14,055	0.0753
2	501-1000	1000	2.8146	15,600	0.0836
3	1001-5000	5000	20.1987	4,35,120	2.3306
4	5001-10000	10000	6.4570	3,05,860	1.6383
5.	10001-50000	50000	18.8742	25,81,660	13.8282
6.	50001-100000	100000	2.3179	10,08,265	5.4006
7.	100001- And above	And Above	5.4636	1,43,09,015	76.6435
Totals		604	100.00	1,86,69,575	100.00