

ACCOUNTS

2019-2020

ANNUAL REPORT

ECONO TRADE (INDIA) LIMITED



+917890518016



etil2011@gmail.com
www.econo.in

ECONO TRADE (INDIA)LIMITED

CIN : L51109WB1982PLC035466

BOARD OF DIRECTORS

Mr. Kasambhai Umarbhai Shekh, Managing Director

Mrs. Shekh Hasina Kasambhai

Mr. Irfan Ahmedbhai Belim

Mr. Panchal Nrupesh Kirtikumar

Mrs. Jyoti Sureshbhai Kantariya

CHIEF FINANCIAL OFFICER

Mr. Navinchandra Amratlal Kothari

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Siddharth Sharma

STATUTORY AUDITORS

Harshad Sudhir & Co.
Chartered Accountants

SECRETARIAL AUDITORS

Anup Pandey & Associates
Practicing Company Secretaries

BANKERS

DCB BANK

IDBI BANK

ICICI BANK

REGISTERED OFFICE

"Mercantile Building"

9/12, Lal Bazar Street, Block-B, 3rd Floor,

Room No. 3103, Kolkata - 700 001

Phone: 78905-18016

E-mail: etil2011@gmail.com, Support@econo.in

Website: www.econo.in

REGISTRARS & SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.

CIN: U74140WB1994PTC062636

3A, Auckland Place 7th Floor, Room No. 7A & 7B,
Kolkata 700 017 Phone: (033) 2280 6616 / 17 / 18

Fax: (033) 2280 6619,

E-mail: nichetechpl@nichetechpl.com

Website: <https://www.nichetechpl.com>

37TH ANNUAL GENERAL MEETING

Monday 28th September, 2020 at 11.00 A.M.

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NOTICE

Notice is hereby given that the Thirty Seventh Annual General Meeting of the members of M/s Econo Trade (India) Limited will be held on Monday the 28th September, 2020 at 11.00 AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

Ordinary Business

To Consider and if thought fit, pass with or without modification(s) the following resolutions as Ordinary Resolutions:

- 1 To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2020, including the audited Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon.
- 2 To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment (s) thereof for the time being in force) and pursuant to the recommendation made by the Audit Committee, M/s. H S K & Co, Chartered Accountants, (Firm Registration No. 117014W) be and is hereby appointed as a Statutory Auditors of the Company in place of previous Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company, subject to the ratification as to the said appointment at every Annual General Meeting, at a remuneration as may be determined by the Board of Directors of the Company apart from reimbursement of out of pocket expenses as may be incurred by them· for the purpose of the Audit in consultation with the said Auditor."

Special Business

To consider and if thought fit, to pass, with or without modification(s), the following resolutions:

- 3 Appointment of Mrs Shekh Hasina Kasambhai (DIN: 07733184), as the Managing Director of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, Mrs Shekh Hasina Kasambhai (DIN: 07733184), who was appointed as an Director of the Company with effect from 21.07.2018 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Managing Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Managing Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and subject to the approval of the Members, as may be required, Mrs Shekh Hasina Kasambhai (DIN: 07733184), be and is hereby appointed as the Managing Director of the Company, to hold office for a period of three years with effect from September 28, 2020 to September 28, 2023, on the terms and conditions of appointment including payment of remuneration with effect from September 28, 2020 as below:

**By Order of the Board
For Econo Trade India Limited**

**Shekh Hasina Kasambhai
Director**

**Registered
Office: 9/12 Lal Bazar Street, Block B,
Room No.3103,
3rd Floor, Kolkata – 700 001
Date: 05.09.2020**

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time (you may mention the exact time & date of the AGM here) of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.econo.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Businesses to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HER-SELF AND THE PROXY NEED NOT BE A MEMBER.** Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than 50 (fifty) Members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
Proxy in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. **For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.**
Members / proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting. Duplicate Attendance Slip and / or copies of the Annual Report shall not be issued/ available at the venue of the Meeting.
Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting
5. The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the AGM.
6. A member desirous of getting any information on the accounts of the Company is requested to send the queries to the Company at least 10 days in advance of the meeting.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 22, 2020 to September 28, 2020** (both days inclusive) for the purpose of Annual General Meeting.
8. The brief profile of the Directors proposed to be appointed / re-appointed, is given in the explanatory statement to the Notice

and also in the section on Corporate Governance.

9. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office and bank particulars to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.

Members whose shareholding is in the electronic mode are requested to inform change of address and updates of savings bank account details to their respective depository participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

10. The Notice of the AGM are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the said documents. All these above-mentioned documents will also be available on the Company's website **www.econo.in** for download by the Members. We, request the Members to update their email address with their depository participant to ensure that the annual reports and other documents reach them on their preferred email address. Members holding shares in physical form may intimate us their e-mail address along with name, address and folio no. for registration at **etil2011@gmail.com**.

11. As mandated by The Securities and Exchange Board of India (SEBI), every participant in the securities market has to submit Permanent Account Number (PAN). Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company /RTA.

12. Voting through electronic means

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 SEBI (Listing Obligations and Disclosures 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).

- I. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on **25th September, 2020 (9:00 am)** and ends on **27th September, 2020 (5:00 pm)**. 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.

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

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Econo Trade (India) Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

Econo Trade (India) Limited

- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cspkohli@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:**
 - (i) Initial password is provided in the Annexure or at the bottom of the Attendance Slip for this AGM (enclosed herewith).
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- V.** In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800- 222-990.
- VI.** If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VII.** You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII.** The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date of 21st September 2020.**
- IX.** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date i.e. 21st September 2020**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or etil2011@gmail.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800- 222-990.
- X.** A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e- voting as well as voting at the AGM.
- XII.** **M/s. Prateek Kohli & Associates**, Practicing Company Secretaries having office at 50 Weston Street, 1st Floor, Room No. 105, Kolkata-700012 have been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII.** The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report 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 result of the voting forthwith.
- XIV.** The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.econo.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and The Calcutta Stock Exchange, Kolkata.
- XV.** Since e-voting facility is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).

In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id).

2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company email id)

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id)

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

10. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager-NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in / 022-24994545.

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 cspekohli@gmail.com with a copy marked to evoting@nsdl.co.in.

2. 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.

3. 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 or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 022- 24994360/022 24994545 or at E-mail id evoting@nsdl.co.in.

4. 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.
5. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 21st September, 2020.
6. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21st September 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or nichetechpl@nichetechpl.com
7. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
8. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
9. Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Prateek Kohli, Practicing Company Secretary, (COP-16457) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
10. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer’s Report.
11. The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer’s Report will be available forthwith on the website of the Company www.econo.in and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office as well as the Corporate Office of the Company and shall be forwarded to the BSE Limited and Calcutta Stock Exchange Limited.

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

Item No.3

The Audit Committee has considered the qualifications and experience of the proposed Auditors and has recommended the appointment of M/s H S K & Co, Chartered Accountants (FRN: 117014W) as the Statutory Auditors of the Company.

The Board of Directors has also considered and recommends by passing of the special resolution for appointing M/s H S K & Co, Chartered Accountants (FRN: 117014W), as Statutory Auditor in place of previous auditor. A written consent of the proposed auditor together with a certificate that the appointment, if made shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules ,2014 has been received.

None of the Directors or Key managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No.3 of the Notice.

The Board has recommended the resolution set forth in item No. 3 of the notice for the approval of the members.

Item No.4

Mrs Shekh Hasina Kasambhai (DIN: 07733184), has an exceptional leadership track record, strong international exposure, deep strategic expertise, a unique ability to forge long-standing client relationships, and proven experience of driving transformation and managing technological disruption. The Board of Directors believe that Mrs Shekh Hasina Kasambhai (DIN: 07733184), is the right person to lead Econo Trade India Limited in its next phase of growth.

In accordance with the provisions of Section 152, 196, 197 and 203 and other applicable provisions of the Companies Act, 2013, approval of the Members is required for appointment of Mrs Shekh Hasina Kasambhai (DIN: 07733184), as the Managing Director of the Company with effect from September 28, 2020 to hold office for the consecutive three years till the financial year 2022-2023.

The terms and conditions of the appointment and remuneration payable to Mrs Shekh Hasina Kasambhai have been provided as part of the resolution at Item No. 4.

The Board of Directors recommends the special resolution in relation to appointment of Mrs Shekh Hasina Kasambhai (DIN: 07733184), as the Managing Director of the Company, as set out in Item No. 4 for approval of the Members.

DIRECTORS REPORT TO THE SHARE HOLDERS

Your Directors have pleasure in presenting their report together with the audited Balance sheet as at 31st March 2020 and Statement of Profit & Loss for the year ended on that date.

Financial Results

S. No.	Particulars	(₹)	(₹)
		2019-2020	2018-2019
1.	Profit before Taxation and Provision for Standard Assets	64,30,054.00	41,73,882.27
2.	Less : Provision for Standard Asset	-	-
3	Profit Before Taxation	64,30,054.00	41,73,882.27
4	Less : Provision for Income Tax	18,50,000.00	10,85,210.00
5	Add: Deferred Tax Assets	-	11,000.00
6	Profit/Loss After tax	45,80,054.00	30,77,672.27
7	Less : Statutory Reserve	9,16,011.00	6,15,534.45
8	Profit after transfer to Statutory Reserve	36,64,043.00	24,62,137.82
9	Balance Brought forward from Balance Sheet	1,46,25,057.54	1,21,62,919.72
10	Balance carried forward to Balance Sheet	1,82,89,101.00	1,46,25,057.54

Share Capital

The paid-up share capital of the company is Rs.186695750 as on 31st March 2020. During the year i.e. 1st April 2019 to 31st March 2020 there were no changes during the said period.

Dividend

In view of inadequate profit, Company has not declared any dividend.

Transfer to Reserve

During the Financial Year ended 31st March 2020, the Company has transferred a sum of ₹. 9,16,011.00 towards reserve under Section 45-IC of the RBI Act, 1934.

Change in the nature of the business

During the year under review, there was no change in the nature of the business of the Company

Company's Performance

Revenue from Operation for financial Year 2019-2020 at ₹ 2,43,81,713 Profit before Tax for Financial Year 2019-2020 ₹. 64,30,054 and profit after tax is ₹. 45,80,054.00

Fixed Deposits

We have not accepted any Fixed Deposits and as Such no amount of Principle or Interest was outstanding as of Balance sheet date.

Management Discussion and Analysis Report

In terms of provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, the Management discussion and Analysis is set out in this Annual Report.

Listing with Stock Exchanges

The Company confirms that it has paid the Annual Listing Fees for the year 2019-2020 to BSE (**Scrip Code 538708**) where the Company's share is listed. The Company has paid Listing Fess to CSE (**Scrip Code-015111**)

Dematerialization of shares

85.94% of the Company's paid up Equity share Capital is in dematerialized form as on 31/03/2020 and the balance are in physical form. The Company's registrar is M/s Niche Technologies Private Limited having their registered office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017.