



# ECONO TRADE (INDIA) LIMITED

*Regd. Office: Plot No. 1280, SH No. G/F 9, Eva Surbhi, Waghawadi Road, Takhteshwar,  
Bhavnagar - 364002, Gujarat, India*

*Corp. Office: 16/1A, Abdul Hamid Street, 5<sup>th</sup> Floor, Room No. 5E, Kolkata-700069, West Bengal  
Email: - etil2011@gmail.com, Support@econo.in, Website: - www.econo.in, Phone No - 07890518016  
(CIN: L51109GJ1982PLC156832)*

**Date:** September 2, 2025

**To**

**THE LISTING DEPARTMENT  
BOMBAY STOCK EXCHANGE LIMITED**

Phirozee Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

**Scrip Code in BSE: 538708**

**SUB: ANNUAL REPORT, ACCOUNTS ALONG WITH NOTICE OF THE 42<sup>ND</sup> ANNUAL GENERAL MEETING ('AGM') OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 IN TERMS OF REQUIREMENTS OF REGULATION 30 & 34 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS. 2015.**

Pursuant to Regulation 30 & 34 of the LODR Regulations, we enclose herewith a copy of the Annual Report, Accounts along with Notice of the 42<sup>nd</sup> Annual General Meeting of the company scheduled to be held on 25<sup>th</sup> September, 2025.

The Annual Report is available on the following links:

<https://www.bseindia.com>

<https://www.cse-india.com>

<https://www.econo.in>

This is for your information and record.

Thanking You,

Yours faithfully,

For **ECONO TRADE (INDIA) LIMITED**

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**SIDDHARTH SHARMA**

**Company Secretary & Compliance Officer**

ACS 37506

Encl. As above



# FY 2024-25

## 42<sup>nd</sup> Annual Report

A Year of Accomplishments.



**ECONO TRADE (INDIA) LIMITED**

[etil2011@gmail.com](mailto:etil2011@gmail.com)



[www.econo.in](http://www.econo.in)



Bhavnagar & Kolkata

# ECONO TRADE (INDIA)LIMITED

CIN: L51109GJ1982PLC156832

## BOARD OF DIRECTORS

Mrs. Shekh Hasina Kasambhai, Managing Director

Mr. Irfan Ahmedbhai Belim, Director

Mr. Solanki Ashwinbhai Naranbhai, Director

Mrs. Jyoti Sureshbhai Kantariya, Director

Mr. Abbas Mustufa Rupawala, Director

### CHIEF FINANCIAL OFFICER

Miss. Anny Shankarlal Sachdev

### STATUTORY AUDITOR

HSK & Co. LLP

Chartered Accountants

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Siddharth Sharma

### SECRETARIAL AUDITOR

CS Neha Poddar

Practicing Company Secretary

### BANKERS

DCB BANK

IDBI BANK

ICICI BANK

HDFC BANK

NSDL PAYMENT BANK

### REGISTERED OFFICE

Plot No. 1280, SH No. G/F 9, Eva Surbhi,  
Waghawadi Road, Takhteshwar,  
Bhavnagar – 364002, Gujarat, India

### CORPORATE OFFICE

16/1A, Abdul Hamid Street, 5<sup>th</sup> Floor, Room No.  
5E, Kolkata – 700 069, West Bengal, India

Phone: 7890518016

E-mail: [etil2011@gmail.com](mailto:etil2011@gmail.com), [Support@econo.in](mailto:Support@econo.in)

Website: [www.econo.in](http://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](mailto:nichetechpl@nichetechpl.com)

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

## 42<sup>ND</sup> ANNUAL GENERAL MEETING

Thursday 25<sup>th</sup> September, 2025 at 01:00 P.M.

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**NOTICE OF THE COMPANY**

Notice is hereby given that the Forty-Two Annual General Meeting of the members of M/s **Econo Trade (India) Limited** will be held on Thursday the 25<sup>th</sup> September, 2025 at 01:00 PM 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. Adoption of Audited Financial Statements, Board's Report & Auditor's Report.**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, including the audited Balance Sheet as at 31<sup>st</sup> March, 2025, 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. Appoint a Director in place of Mr. Abbas Mustufa Rupawala (DIN: 10756342), who retires by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Mr. Abbas Mustufa Rupawala** (DIN: 10756342), Non-Executive Non-Independent Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**Special Business:****3. Appointment Mrs. Neha Poddar, Practicing Company Secretaries, to conduct Secretarial Audit for a term of 5 (five) consecutive years and authorize the Board of Directors to fix remuneration.**

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

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company (the “Board”) accorded at their respective meetings held on May 30, 2025, **Mrs. Neha Poddar**, Practicing Company Secretary (Membership No. A33026, be and is hereby appointed to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025, at such remuneration as set out in the Statement annexed hereto.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to vary, alter, enhance or widen the remuneration payable to **Mrs. Neha Poddar**, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee.

**FURTHER RESOLVED THAT** the Board be and is hereby also authorized to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this Resolution and to settle any question or difficulty in connection herewith and incidental hereto.”

- 4. Re-appointment of Mrs. Jyoti Sureshbhai Kantariya (DIN: 08385987) as an Independent Director for the second term.**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, **Mrs. Jyoti Sureshbhai Kantariya** (DIN: 08385987), who holds office upto 31<sup>st</sup> March 2025, be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) years commencing from April 01, 2025 to March, 2030. She shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all necessary steps to give effect to the above resolution.”

- 5. Appointment for the second term Statutory auditor of the Company to hold office from the conclusion of this AGM till the conclusion of 47<sup>th</sup> AGM and fix their remuneration and to pass the following resolution thereof.**

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

“**RESOLVED THAT** pursuant of provision of section 139 of the Companies Act, 2013 and Rule 6 of the Companies (Audit and Auditors) Rules, 2014., pursuant to recommendation of the Audit Committee **M/s H S K & CO LLP**. Chartered Accountants, (ICAI FRN: 117014W\W100685) be and are hereby re-appointment as Auditors of the Company to hold the office from this Annual General Meeting until the conclusion of its 47<sup>th</sup> Annual General Meeting and fix their remuneration as may be determined by the Audit Committee in consultation with the Auditors.

**6. Approval/Ratification for Material Related Party Transactions.****To pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval/ratification of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **ECONO BROKING PVT LTD.**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing loan facility, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 25 Crore (Rupees Twenty Five Crores) for the financial year 2025-26 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as maybe considered necessary or expedient to give effect to the aforesaid resolution.”

**7. Approval/Ratification for Material Related Party Transactions****To pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval/ratification of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **SAI METALTECH LLP.**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing loan facility, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 20 Crore (Rupees Twenty Crores) for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as maybe considered necessary or expedient to give effect to the aforesaid resolution.”

**8. Approval/Ratification for Material Related Party Transactions****To pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval/ratification of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **Econo Trading & Investment Private Limited.**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing loan facility, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 25 Crore (Rupees Twenty Five Crores) for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as maybe considered necessary or expedient to give effect to the aforesaid resolution.”

**9. Approval/Ratification for Material Related Party Transactions.****To pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval/ratification of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **ROBERT RESOURCES LIMITED.**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing loan facility, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 20 Crore (Rupees Twenty Crores) for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as maybe considered necessary or expedient to give effect to the aforesaid resolution.”

**10. Approval/Ratification for Material Related Party Transactions****To pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval/ratification of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **TRADEDEAL ENTERPRISES PRIVATE LIMITED**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing loan facility, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 20 Crore (Rupees Twenty Crores) for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as maybe considered necessary or expedient to give effect to the aforesaid resolution.”

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

**Siddharth Sharma  
Company Secretary  
Membership No.- A37506  
Registered Office:** Plot No. 1280, SH No. G/F 9,  
Eva Surbhi, Waghawadi Road, Takhteshwar,  
Bhavnagar – 364002, Gujarat, India  
**Corporate Office:** 16/1A, Abdul Hamid Street,  
5<sup>th</sup> Floor, Room No. 5E, Kolkata – 700069, West Bengal  
**Date: 26.08.2025**

## **ANNEXURE TO NOTICE**

**Details of the Directors recommended for Appointment as required under Regulation 36 (3) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>Name</b>	:	Mr. Abbas Mustufa Rupawala
<b>Date of Birth</b>	:	21/02/1991
<b>Date of Appointment</b>	:	28/09/2024
<b>Qualifications</b>	:	B.B.A (Bhavnagar Gujarat)
<b>Expertise in specific functional areas</b>	:	More than five (5) years of experience in corporate management
<b>DIN</b>	:	10756342
<b>List of other Companies in Which directorship are held (excluding Foreign Companies &amp; Section 8 Companies)</b>	:	NIL
<b>Inter-se relationships with directors and key managerial personnel</b>	:	NIL
<b>Number of shares held in the Company</b>	:	NIL

## **ANNEXURE TO NOTICE**

**Details of the Directors recommended for Appointment as required under Regulation 36 (3) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>Name</b>	:	Mrs. Jyoti Sureshbhai Kantariya
<b>Date of Birth</b>	:	02/07/1987
<b>Date of Appointment</b>	:	23/09/2019
<b>Qualifications</b>	:	Master of Business Administration (Bhavnagar Gujarat)
<b>Expertise in specific functional areas</b>	:	Experience in Finance, Taxation and other relevant areas
<b>DIN</b>	:	08385987
<b>List of other Companies in Which directorship is held (excluding Foreign Companies &amp; Section 8 Companies)</b>	:	Robert Resources Limited
<b>Inter-se relationships with directors and key managerial personnel</b>	:	NIL
<b>Number of shares held in the Company</b>	:	NIL

**NOTES:**

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General circular No. 2/2022 dated May 05, 2022, General circular No. 10/2022 dated December 28, 2022, and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars") and The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; and No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circulars"); has allowed to conduct AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025.

Accordingly, in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/ OAVM, without the physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM on Thursday, 25<sup>th</sup> September, 2025 through VC/ OAVM. The deemed venue for the 42<sup>nd</sup> AGM will be the Registered Office of the Company.

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.

2. Details as required in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards- 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director(s) seeking appointment/ re-appointment at the Annual General Meeting (AGM), forms an integral part of the Notice. The Directors have furnished the requisite declaration for their appointment/ re-appointment.
3. 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 AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time 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.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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.

7. 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](http://www.econo.in) . The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and Calcutta Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com) respectively 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](http://www.evoting.nsdl.com) .
8. In case of joint holders joining the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members are informed that Share transmission and transposition and related activities are being carried out by the Registrar & Share Transfer Agents, M/s Niche Technologies Private Limited, 3A Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata – 700 017. All correspondence may kindly be sent to the above address only, further no request shall be accepted for transfer of shares held in physical forms any more as per the SEBI directions.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 19.09.2025 (Friday) to 25.09.2025 (Thursday) (both days inclusive).
11. Members holding shares in dematerialized form are requested to intimate immediately any change in their address or Bank mandates to Depository Participant with whom they are maintaining demat account and members holding shares in physical form are requested to notify immediately any change in their address (with Pin Code) to the Company, or its Registrar and Share Transfer Agents, M/s Niche Technologies Private Limited at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com). To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.
12. As per the provisions of the Companies Act, 2013, the facility for making/varying/cancelling nominations is available to individuals' holding shares in the Company. Nominations can be made in Form SH-13 and any variation/cancellation thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the RTA at <https://www.nichetechpl.com> . The Members holding shares in demat form may contact their respective depository participant(s) for making such nominations.
13. Electronic copy of the Notice of Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s). Members (Physical/Demat) who have not registered their email addresses with the company can get the same registered with the company by sending an email to [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) . and [etil2011@gmail.com](mailto:etil2011@gmail.com) . Please note that in terms of MCA directive, physical copy of the Notice will not be sent to the shareholders. The notice can also be downloaded from the Company's website at [www.econo.in](http://www.econo.in) .

14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz., issue of duplicate securities certificate, claim from unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service request by submitting a duly filled and signed form ISR-4, the format of which is available on the website of RTA at <https://www.nichetechpl.com>. Members holding Equity Shares of the Company in physical form are requested to kindly get their Equity Shares converted into demat/electronic form since transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.
16. SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 ('Circular') dated 3rd November, 2021 has provided common and simplified norms for processing investor's service request by RTA's and norms for furnishing PAN, KYC and Nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to inter-alia furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available shall be frozen by the RTA on or after 1<sup>st</sup> April, 2023. Holders of such frozen folios shall be eligible to lodge their grievance or avail service request from the RTA only after furnishing the complete documents / details. Similarly, the holders of such frozen folios shall be intimated in case of any payment including dividend, interest or redemption stating that such payment is due and shall be made electronically upon furnishing complete documents / details. Pursuant to the said Circular, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and Nomination details through Form ISR-1. The said Form ISR-1 can be downloaded from the website of the RTA at <https://www.nichetechpl.com>.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on **September 22, 2025 at 09:00 A.M.** and ends on **September 24, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18<sup>th</sup>, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18<sup>th</sup>, 2025.

- **To vote electronically using NSDL e-voting system**

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:





**Step 1:** Access to NSDL e-voting system;

**Step 2:** Cast your vote electronically and join General Meeting on NSDL e-voting system.

DETAILS ON STEP 1 ARE GIVEN BELOW:

**i) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “<b>Access to e-voting</b>” under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="text-align: center;">  <b>App Store</b>  <b>Google Play</b> </div> <div style="text-align: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also link provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers’ website directly.</li> <li>If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

*Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.*

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

**ii) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**To Log-in to 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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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 to enter the 'initial password' and the system will force you to change your password.
  - c) Process 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
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 ARE GIVEN BELOW:

### **Process to cast your vote electronically and join General Meeting on NSDL e-voting system.**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **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 [etil2011@gmail.com](mailto:etil2011@gmail.com).
2. 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 [etil2011@gmail.com](mailto:etil2011@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1** i.e., **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/ members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

**The instructions for members for e-voting on the day of the AGM are as under: -**

1. The procedure for e-voting on the day of the 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 AGM/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 by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join Meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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 [etil2011@gmail.com](mailto:etil2011@gmail.com) latest by 09:00 a.m. (IST) on September 19<sup>th</sup>, 2025 to September 23<sup>th</sup>, 2025 05:00 p.m.
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 [etil2011@gmail.com](mailto:etil2011@gmail.com) latest by 05:00 p.m. (IST) on, 23<sup>th</sup> day of September, 2025. The same will be replied by the company suitably.
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.

Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call 1800 1020 990 / 1800 22 44 30

<b>EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013</b>
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**Item No.2**

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (“Listing Regulations”), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 30<sup>th</sup> May, 2025, subject to the approval of the Members of the Company, approved appointment of **Mrs. Neha Poddar**, Practicing Company Secretary (holding valid Certificate of Practice No. 12190) as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 up to Financial Year 2029-30.

On the recommendation of the Audit Committee, subject to the approval of Board to conduct the secretarial audit and provide other certificates required in accordance with the SEBI LODR Regulations, 2015 for the financial year 2025-26, which may be revised for remaining part of tenure as may be mutually agreed upon by the Board of Directors or person authorized by the Board of Directors and the Secretarial Auditor, in addition to taxes and re-imbursement of out of pocket expenses incurred in connection with the Secretarial Audit of the Company.

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise in providing Secretarial audit related services. **Mrs. Neha Poddar** is a Member of the Institute of Company Secretaries of India She is a Practicing Company Secretary in the field of Corporate Laws, Securities Laws & Corporate Governance and ROC Compliances. She is also associated with various listed and unlisted companies and has been assisting them in following corporate norms. **Mrs. Neha Poddar** Practicing Company Secretary is also Peer Reviewed by the Institute of the Company Secretaries of India. She had consented to her appointment as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India. Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends the resolution as set out in item no. 2 of the Notice, for the approval by the Members of the Company as an Ordinary Resolution.

**Item No.3**

Based on recommendation of the NRC, the Board re-appointed **Mrs. Jyoti Sureshbhai Kantariya (DIN: 08385987)** as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from April 1, 2025 to March 31, 2030 (both days inclusive), subject to approval of the Members. **Mrs. Jyoti Sureshbhai Kantariya (DIN: 08385987)** has given her declaration to the Board, inter alia, that

- (i) She meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations,
- (ii) Is not restrained from acting as a director by virtue of any Order passed by SEBI or any such authority and
- (iii) Is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a director.

In the opinion of the Board, **Mrs. Jyoti Sureshbhai Kantariya (DIN: 08385987)** is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and she is independent of the management.

The profile and specific areas of expertise of **Mrs. Jyoti Sureshbhai Kantariya (DIN: 08385987)** is provided as Annexure to this Notice. Given her experience, the Board considers it desirable and in the interest of the Company to have **Mrs. Jyoti Sureshbhai Kantariya (DIN: 08385987)** on the Board of the Company and accordingly the Board recommends the appointment of **Mrs. Jyoti Sureshbhai Kantariya** as an Independent Director as proposed in the Resolution set out at Item No. 3 for approval by the Members. Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents.

Except for **Mrs. Jyoti Sureshbhai Kantariya** and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

**Item No. 4**

The shareholders of the Company, at the 42<sup>nd</sup> AGM, had appointed **M/s H S K & CO LLP**, Chartered Accountants (ICAI FRN: 117014W\W100685) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office until the conclusion of the 47<sup>th</sup> AGM of the Company at such remuneration (exclusive of applicable taxes and reimbursement of out-of-pocket expenses) as fixed by the Board of Directors of the Company in consultation with them.

Under the provisions of Section 139(2) of the Act, the Company is permitted to appoint the aforementioned Statutory Auditors for one more term of 5 (five) years. The Audit Committee and the Board of Directors at their respective meetings held on August 26, 2025 have recommended the appointment of **M/s H S K & CO LLP**, Chartered Accountants for a second term of 5 (five) years from the conclusion of this 42<sup>nd</sup> AGM up to the conclusion of 47<sup>th</sup> AGM of the Company, at such remuneration as may be fixed by the Board of Directors in consultation with them. **M/s H S K & CO LLP**, Chartered Accountants have consented to act as Statutory Auditors and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act.

They have also confirmed, that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board recommends the Resolution as set out at item no. 4 of the Notice for approval of the Members as an Ordinary Resolution. None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolution as set out in Item no. 4 of this Notice.

**Item No.5**

**ECONO BROKING PVT LTD.**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing loan facility, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 25 Crore (Rupees Twenty Five Crores) for the financial year 2025-26 provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

Approval of the members by way of special Resolution is required for material related party transactions (i.e., transactions exceeding 10% of the consolidated turnover of the Company as per the latest audited financial statements).

Members are requested to approve and ratify the agreement by approving the proposed resolution.

**Item No.6**

**SAI METALTECH LLP.**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing loan facility, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 20 Crore (Rupees Twenty Crores) for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

Approval of the members by way of special Resolution is required for material related party transactions (i.e., transactions exceeding 10% of the consolidated turnover of the Company as per the latest audited financial statements).

Members are requested to approve and ratify the agreement by approving the proposed resolution.

**Item No.7**

**ECONO TRADING & INVESTMENT PRIVATE LIMITED**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing loan facility, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 25 Crore (Rupees Twenty Five Crores) for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

Approval of the members by way of special Resolution is required for material related party transactions (i.e., transactions exceeding 10% of the consolidated turnover of the Company as per the latest audited financial statements).

Members are requested to approve and ratify the agreement by approving the proposed resolution.

### **Item No.8**

**ROBERT RESOURCES LIMITED**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing loan facility, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 20 Crore (Rupees Twenty Crores) for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

Approval of the members by way of special Resolution is required for material related party transactions (i.e., transactions exceeding 10% of the consolidated turnover of the Company as per the latest audited financial statements).

Members are requested to approve and ratify the agreement by approving the proposed resolution.

### **Item No.9**

**TRADEDEAL ENTERPRISES PRIVATE LIMITED**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for accepting loan facility, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 20 Crore (Rupees Twenty Crores) for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

Approval of the members by way of special Resolution is required for material related party transactions (i.e., transactions exceeding 10% of the consolidated turnover of the Company as per the latest audited financial statements).

Members are requested to approve and ratify the agreement by approving the proposed resolution.

**Date: 26.08.2025**

**Place: Bhavnagar**

**For Econo Trade (India) Limited**

**Siddharth Sharma**  
**Company Secretary**  
**Membership No.- A37506**

**DIRECTORS REPORT TO THE SHARE HOLDERS**

Your directors have pleasure in presenting their report together with the audited Balance sheet as at March 31<sup>st</sup> 2025 and Statement of Profit & Loss for the year ended on that date.

**Financial Results:****(₹. In Lakhs)**

Sl. No.	Particulars	2024-2025	2023-2024
1.	Profit before Taxation and Provision for Standard Assets	305.23	337.35
2.	Less: Provision for Standard Asset	-	-
3	Profit Before Taxation	305.23	337.35
4	Less: Provision for Income Tax	79.00	84.65
5	Add: Deferred Tax Assets	-	-
6	Profit/Loss After tax	226.23	252.70
7	Less: Statutory Reserve	47.07	50.54
8	Profit after transfer to Statutory Reserve	179.16	202.16

**Share Capital:**

The paid-up share capital of the company is ₹. 18,66,95,750 as on March 31<sup>st</sup>, 2025, during the year i.e., April 1<sup>st</sup> 2024 to March 31<sup>st</sup>, 2025 there were no changes during the said period.

**Dividend:**

To preserve the earnings and reinvest it in the business for its growth the company has decided to not recommend any dividend.

**Transfer to Reserve:**

During the Financial Year ended March 31<sup>st</sup>, 2025, the Company has transferred a sum of ₹. 47.07 Lakhs 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 2024-2025 is ₹. 642.04 Lakhs Profit before Tax and profit after tax for Financial Year 2024-2025 are ₹. 305.23 lakhs and ₹. 226.23 Lakhs respectively.

**Deposits:**

We have not accepted any Deposits and as such no amount of Principle or Interest was outstanding as on 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 2025-2026 to **(BSE Scrip Code: 538708 & CSE Scrip Code: 015111)** where the Company's shares are listed.

**Dematerialization of shares:**

86.20% of the Company's paid-up Equity share Capital is in dematerialized form as on 31/03/2025 and the balance (i.e., 13.80%) are in physical form. The Company's registrar and share transfer agent is M/s Niche Technologies Private Limited having their registered office at 3A, Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata – 700017.

**Number of Board Meetings Held:**

The Board of Directors duly met four times during the financial year from April 1<sup>st</sup> 2024 to March 31<sup>st</sup> 2025. The maximum Interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

SL. No.	Date of Board Meeting
1.	30.04.2024
2.	29.05.2024
3.	09.08.2024
4.	03.09.2024
5.	13.11.2024
6.	13-01-2025
7.	13-02-2025
8.	29-03-2025

**Directors and KMP:**

1. Re-appoint Mr. **Abbas Mustufa Rupawala (DIN: 10756342)** as Non-Executive Non-Independent Director, who retires by rotation and being eligible, has offered himself for re-appointment.
2. Re-appointment for Second term of **Mrs. Jyoti Sureshbhai Kantariya (DIN: 08385987)** as Non-Executive Independent Director of the company for the period of 5 Years with effect from the 1<sup>st</sup> April, 2025.

**Note:**

**Extra-Ordinary General Meeting (EGM)** was conducted on dated April 3<sup>rd</sup>, 2024 for Shifting of Register Office from 16/1A, Abdul Hamid Street, 5<sup>th</sup> Floor, Room No.5E, Kolkata – 700069, West Bengal to Plot No. 1280, SH No. G/F 9, Eva Surbhi, Waghawadi Road, Takhteshwar, Bhavnagar – 364002, Gujarat, India with approval of the shareholder.

**Human Resources:**

The Company believes in best HR practices by providing its employees a world class working environment, giving them equal opportunities to rise and grow. We continue to implement the best of HR policies so as to ensure that talent retention is ensured at all levels. Employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company during the year. Presently your Company does not have any employee falling within the scope of prescribed Section of the Companies Act, 2013 read with companies applied rules.

Your Company has complied with all applicable laws. The Company has been complying with relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety. Provision of the Gratuity Act ,1972 is applicable to the Company for the financial year ended March 31, 2025

**Significant and Material Orders:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**Board Evaluation:**

The Board carried out an annual performance evaluation of its own performance, the individual directors as well as the working of the Committees of the Board. The performance evaluation of Independent Directors was carried out by the entire Board. The performance of the Non-Independent Directors was carried out by Independent Directors. Details of the same are given in the report on the Corporate Governance annexed to this report.

**Internal Financial Control and its adequacy:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Companies 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 disclosures.

**Subsidiaries and Associates:**

There company has no Subsidiary as on 31.03.2025. There are no associate or joint venture companies within the meaning of Section 2(6) of the companies Act 2013.

**Declaration by Independent Directors:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing obligation and Disclosure requirements) Regulations 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 31<sup>st</sup> March 2025, 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 Loss 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.

**g) Remuneration to the Directors/KMP (₹. in Lakh):**

Sl. No.	Names	Designation	Remuneration in 2024 - 2025	Remuneration in 2023- 2024
1	Mrs. Shekh Hasina Kasambhai	Managing Director	3.60	3.60
2	Mr. Siddharth Sharma	Company Secretary	6.00	6.00
3	Navinchandra Amratlal Kothari	CFO	-	3.00
4	Anny Shankarlal Sachdev	CFO	1.20	-

**Managerial Remuneration and Particular of Employees:**

The Information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014 in respect of the employees of the Company are given in Annexure -1 forming part of this report.

**Annual Return:**

In accordance with the provisions of Section 92(3) & Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, as amended from time to time, copy of the Annual Return can be accessed from the following link: <https://www.econo.in/annualreturn.php>.

**Auditors:****Statutory Auditors: -**

At the Annual General Meeting held on September 25, 2025 the Auditors **M/s. H S K & CO LLP** Chartered Accountants were appointed as Statutory Auditor of the Company for second term to hold office till the conclusion of the Forty-Seven (47<sup>th</sup>) Annual General Meeting of the Company.

**Secretarial Auditor:**

Appointment **Mrs. Neha Poddar**, Practicing Company Secretaries, on dated May 30<sup>th</sup>, 2025 to conduct Secretarial Audit for a term of 5 (five) consecutive year forming part of the Annual report.

**Cost Auditors:**

Cost Audit under Section 148 of the Companies Act, 2013 is not applicable to the Company. Therefore, the company has not appointed any Cost Auditor.

**Internal Auditors:**

CA Sourabh Jalan, partner of M/s G. Goenka & Co. was reappointed to conduct the Internal Audit of the company for the financial year 2024-2025.

**Auditors' Certificate on Corporate Governance:**

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the auditors' certificate on corporate governance is enclosed as Annexure to the Board Report.

**Audit Observations:**

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

**Corporate Governance:**

Pursuant to Regulation 34 of the listing Regulation read with Schedule V to the said regulations, a compliance report on Corporate Governance has been annexed as part of Annual report along with Auditor's Certificate.

**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 Vigil Mechanism for Directors and Employee to report genuine concerns has been established.

**Related Party Transactions:**

Relate Party Transactions were entered during the financial year; therefore, the requirement of Form AOC-2 is attached Annexure-2.

**Particulars of Loans, Guarantees or Investments:**

Loans, Investments are done as per Companies Act, 2013, though company is NBFC its main activity is providing Loans repayable on demand and Investing in Shares, Securities. Therefore, disclosed in Notes to Accounts.

**Listing Agreement:**

The Securities and Exchange Board of India on September 2, 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of Capital Market to ensure better enforceability, the said regulation was effective from December 01, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective Date. The Company entered into listing agreement with the Bombay Stock Exchange and Calcutta Stock Exchange on February 2017.

**Registrar and Share Transfer Agent:**

**M/s Niche Technologies Private Limited** is Company's Registrars and Share Transfer Agent (RTA) as common agency both for physical and demat shares, as required under the Securities Contract (Regulation) Act, 1956. The contact details of RTA forms part of the Corporate Governance Report.

**Disclosure under Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013:**

Your company is committed to creating and maintaining a secure work environment where its employee, customers, Vendors etc. can work and pursue business together in an atmosphere free of Harassment, exploitation and intimidation. To empower women and protect woman against Sexual harassment, a policy for prevention of Sexual harassment has been rolled out. The policy allows employees to report sexual harassment at the work place.

**Disclosure under Insolvency and Bankruptcy Code, 2016:**

During the year under review, neither any application was made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**Maternity Benefit Provided by the Company Under Maternity Benefit Act, 1961:**

If female employees exist the Company declares that it has duly complied with the provisions of the Maternity Benefits Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an Inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

**Details of difference between amount of the valuation:**

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

**Green Initiative:**

As part of green initiative, the electronic copies of this Annual Report including the Notice of the 42<sup>nd</sup> AGM are sent to all members whose email addresses are registered with the Company / Registrar / Depository Participant(s). As per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 the requirement of sending physical copies of annual report to those shareholders who have not registered their email addresses was dispensed with for Listed Entities who conducted their AGMs during the calendar year 2020. The same has been implemented for Listed Entities who conducted their AGMs during

the calendar year 2021 vide SEBI Circular dated 15<sup>th</sup> January, 2021 and further during the calendar year 2023 vide SEBI Circular dated 13<sup>th</sup> May, 2023. In this respect the physical copies are not being sent to the shareholders. The copy of the same would be available on the website: <https://www.econo.in/>. The initiatives were taken for asking the shareholders to register or update their email addresses. The Company is providing e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the Notice.

**Acknowledgement:**

The directors deeply acknowledge the trust and confidence you have placed in the company and they would also like to thank all its Bankers, Customers, Vendors, Shareholders and other Stakeholders 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.

**Place: Bhavnagar**

**Date: 26.08.2025**

**BY ORDER OF THE BOARD**

**Shekh Hasina Kasambhai**  
**Managing Director**  
**(DIN: 07733184)**

**ANNEXURE – I****Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rules 5(1) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014****A. Ratio of remuneration to the median remuneration of the employees of the company for the F.Y. 2024-2025 as well as the percentage increase in remuneration of each director, chief financial officer and company secretary is as under: -**

Name of the Director	Percentage of Median Remuneration	% Change in Remuneration over previous Year
<b>Company Secretary</b>		
Siddharth Sharma	Nil	Nil
<b>Managing Director</b>		
Shekh Hasina Kasambhai	Nil	Nil
<b>Chief Financial Officer</b>		
Anny Shankarlal Sachdev	Nil	Nil

**Note:**

The ratio of remuneration to median remuneration is based on remuneration paid during the period from April 1, 2024 to March 31, 2025. The remuneration paid is as per the terms of agreement, mutually agreed upon and as permissible under the Act or Statute.

**B. Number of Permanent Employees:**

The Permanent employee Number is **Five (5)**

**C. Explanation on the relationship between average Increase in remuneration and Company Performance**

The Compensation and Benefits philosophy of the Company defines that employee remuneration is to be aligned with performance of the Company and individual's contribution in achieving company's goal for the Year. It does mean that Post annual performance process; individual employee's remuneration is revised, taking into account performance of the Company and of the individual employee. At the beginning of the Year, Business goals are decided and cascaded down to various businesses and functions. While effecting revision in remuneration, factors like internal and external parity, market competitiveness, company's overall business strategy are also taken into account.

**D. Employee Benefits:**

Provision of the Gratuity Act is not applicable to the Company for the financial year ended March 31, 2025.

**E. Affirmation:**

It is affirmed that remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration policy of the Company.

Place: Kolkata

Date: 26.08.2025

**BY ORDER OF THE BOARD**

Shekh Hasina Kasambhai  
Managing Director  
(DIN: 07733184)

## **CERTIFICATE ON CORPORATE GOVERNANCE**

**[Pursuant to regulations and Schedule V Para C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members,  
**Econo Trade (India) Limited**  
Plot No 1280, Sh No G/F 9, EVA Surbhi,  
Waghawadi Road, Takhteshwar,  
Bhavnagar, Gujarat – 364002, India

I have examined the compliance conditions of Corporate Governance followed by **Econo Trade (India) Limited** (herein after referred as “Company”) for the Financial Year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses(b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘Applicable criteria’) for the year ended 31 March 2025.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination or was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance.

My examination was neither an Audit nor was it conducted to express an opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and on basis of my examination described above, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulation 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 26.08.2025

**Neha Poddar**  
**Practicing Company Secretary**

**(Proprietor)**  
**Membership No: A33026**  
**COP. No.: 12190**  
**Peer Review No: 2389/2022**  
**UDIN: A033026G001094669**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DAY OF MARCH, 2025**

**[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE NO.9 OF THE COMPANIES**  
**(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]**

To,  
The Members,  
**Econo Trade (India) Limited**  
Plot No 1280, Sh No G/F 9, EVA Surbhi,  
Waghawadi Road, Takhteshwar,  
Bhavnagar, Gujarat – 364002

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Econo Trade (India) Limited (CIN: L51109GJ1982PLC156832)** (herein after referred as “the Company”) for financial year 2024-25. 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 Company’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 March 31, 2025 (“Audit Period”) 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 the Company for the financial year ended on March 31, 2025 according to the provisions of the following list of laws and regulations:

- i) The Companies Act, 2013 (the Act) and the Rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 (“SEBI Act”) or by SEBI, 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 (Depositories and Participants) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the company during the audit period)**;

- f. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 **(not applicable to the company during the audit period)**;
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the audit period)**;
- i. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the company during the audit period)**; and circulars/ guidelines issued thereunder;

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

- a. Secretarial Standards pursuant to Section 118 (10) of the Act issued by the Institute of Company Secretaries of India (ICSI).
- b. The listing agreement entered into by the Company with CSE and BSE Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

I have relied on the information and representation made by the Company and its Officers for the systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Regulations to the Company.

**We further report that:**

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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.
- b. Adequate notice is given to all directors to schedule the committee and Board Meetings, agenda and detailed notes on agenda are sent 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 meetings.
- c. None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

**I further report that during the audit period the Company has obtained approval of its shareholders for:**

- a. Shifting of the Registered Office of the company from one state to another state i.e. From the State of West Bengal to the State of Gujarat.
- b. Alteration and adoption of new set of Memorandum of Association (MOA) of the Company as per the Companies Act, 2013;

- c. Re-appointment of **Mr. Irfan Ahmedbhai Belim (DIN: 08010290)** as an Non-Executive Independent Director of the Company for the period of next five years.
- d. Appointment of **Mr. Abbas Mustufa Rupawala (DIN: 10756342)** as an Non-Executive Non-Independent Director of the company effective from 28<sup>th</sup> September 2024.

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.

This report is to be read with my letter of even date which is annexed as Annexure–1 and forms an integral part of this report.

**Neha Poddar**  
**Practicing Company Secretary**

Place: Kolkata  
Date: 26.08.2025

**(Proprietor)**  
**Membership No: A33026**  
**COP. No.: 12190**  
**Peer Review No: 2389/2022**  
**UDIN: A033026G001094671**

**(OUR REPORT IS ALSO TO BE READ WITH OUR LETTER ANNEXED IN “ANNEXURE 1”).**

**‘ANNEXURE – 1’**

To,  
The Members,  
**Econo Trade (India) Limited**  
Plot No 1280, Sh No G/F 9, EVA Surbhi,  
Waghawadi Road, Takhteshwar,  
Bhavnagar, Gujarat – 364002

**My report of even date is to be read along with this letter.**

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Neha Poddar**  
**Practicing Company Secretary**

Place: Kolkata  
Date: 26.08.2025

**(Proprietor)**  
**Membership No: A33026**  
**COP. No.: 12190**  
**Peer Review No: 2389/2022**  
**UDIN: A033026G001094671**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members,  
**Econo Trade (India) Limited**  
Plot No 1280, Sh No G/F 9, EVA Surbhi,  
Waghawadi Road, Takhteshwar,  
Bhavnagar, Gujarat – 364002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ECONO TRADE (INDIA) LIMITED (CIN: L51109GJ1982PLC156832)** and having registered office at **Plot No 1280, Sh No G/F 9, EVA Surbhi, Waghawadi Road, Bhavnagar, Gujarat – 364002** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Shekh Hasina Kasambhai	07733184	21/07/2018
2.	Irfan Ahmedbhai Belim	08010290	26/12/2017
3.	Solanki Ashvinbhai Naranbhai	08385976	16/10/2021
4.	Jyoti Sureshbhai Kantariya	08385987	23/09/2019
5	Abbas Mustufa Rupawala	10756342	28/09/2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place:** Kolkata  
**Date:** 26/08/2025

**Neha Poddar**  
**Practicing Company Secretary**

**(Proprietor)**  
**Membership No:** A33026  
**COP. No.:** 12190  
**Peer Review No:** 2389/2022  
**UDIN:** A033026G001094658

**ANNEXURE TO DIRECTORS' REPORT**
**FORM AOC – 2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis,**

During the year under review, the contracts or arrangements with related party were done at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis.**

Name of related party	ECONO BROKING PRIVATE LIMITED	SAI METALTECH LLP	ECONO TRADING & INVESTMENT PRIVATE LIMITED	ROBERT RESOURCES LIMITED	TRADEDEAL ENTERPRISES PRIVATE LIMITED
Nature of relationship	KMP of this Company is exercising significant influence over Company	KMP of this LLP is exercising significant influence over Company.	KMP of this Company is exercising significant influence over Company.	Shareholder holding more than 2% of paid-up share capital and KMP of this Company is exercising significant influence over Company.	KMP of this Company is exercising significant influence over Company.
Salient terms of the contracts or arrangements or transactions including the value, if any	Loans and Advances	Loans and Advances	Loans and Advances	Loans and Advances	Loans and Advances
Duration of the contracts / arrangements/transactions	12 MONTHS				
Date(s) of approval by the Board, if any	26.08.2025				
Amount paid as advances, if any	NIL	NIL	NIL	NIL	1146.76 Lakh
Loan Outstanding as on 31.03.2024	3,009.95 Lakh	98.84 Lakh	100.24 Lakh	0.64 Lakh	NIL

**Remuneration of Directors & KMP:**

Shekh Hasina Kasambhai	3.60 Lakh
Irfan Ahmedbhai Belim	-
Solanki Ashvinbhai Naranbhai	-
Jyoti Sureshbhai Kantariya	-
Abbas Mustufa Rupawala	-
Siddarth Sharma (CS, KMP)	6.00 Lakh
Anny Shankarlal Sachdev (CFO, KMP)	1.20 Lakh

Note: All the transactions referred above are in the ordinary course of business and at arm's length basis.

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE ECONO TRADE (INDIA)  
LIMITED**

We, **Shekh Hasina Kasambhai, Managing Director** and **Anny Shankarlal Sachdev, Chief Financial Officer** of **M/s 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 31<sup>st</sup> March 2025 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;
- e) **Significant Changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements;**
- f) **Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control.**

Place: Kolkata  
Date: 26.08.2025

**Shekh Hasina Kasambhai**  
**Managing Director**  
**DIN: 07733184**

**Anny Shankarlal Sachdev**  
**Chief Financial Officer**

**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. Your Company is committed to all its Customers, Suppliers, Employees, Banks and financial institutions, government agencies and statutory authorities which are directly or indirectly concerned with the Company.

**B) Board of Directors:**

As on 31<sup>st</sup> March, 2025, the Company's Board of Directors consist of 5 (Five) members. The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have in depth knowledge of the business.

**(i) Composition and category as on 31<sup>st</sup> March, 2025:**

<b>Category</b>	<b>No. of Directors</b>	<b>%</b>
Non-Executive and Independent Directors	3	60
Non-Executive and Non-Independent Director	1	20
Whole-time Director	0	0
Managing Director	1	20
Total	5	100%

**(ii) Particulars of Directorship of another Companies/ LLP:**

<b>Name and Designation of Director</b>	<b>Name of the Other Company</b>	<b>Position</b>
Mrs. Shekh Hasina Kasambhai	Robert Resources Limited and Econo Trading & Investment Private Limited	Director
Mr. Irfan Ahmedbhai Belim	N.A.	-
Mr. Solanki Ashvinbhai Naranbhai	Robert Resources Limited	Director
Mrs. Jyoti Sureshbhai Kantariya	Robert Resources Limited	Director
Mr. Abbas Mustufa Rupawala	N.A.	Director

**C) Meetings and Attendance:**

The Meeting of the Board are generally held at the registered office. During the year under review, four board meetings were held on during the financial year from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025. The dates on which meetings were held are as follows:

Sl. No.	Date of Board Meeting
1.	30.04.2024
2.	29.05.2024
3.	09.08.2024
4.	03.09.2024
5.	13.11.2024
6.	13.01.2025
7.	13.02.2025
8.	29.03.2025

**D) Board Agenda:**

The Board meeting is scheduled well in time and Board members are given a notice of seven clear days 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 Regulation 16 as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and according to the Provisions of Section 149(6) of the Companies Act, 2013.

**F) Independent Directors Meetings:**

During the Year under review, the Independent Director met on 29.03.2025, inter alia to Discuss: -

- Evaluation of the Performance of the Non-Independent Directors and the Board of Directors as a Whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.
- Evaluation of the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the board to effectively and reasonably perform its duties effectively.

**G) Shareholding of Directors:**

SI No.	Name of the Director	No. of Share held
1	Shekh Hasina Kasambhai	1,41,6500
2	Irfan Ahmedbhai Belim	NIL
3	Jyoti Sureshbhai Kantariya	NIL
4	Solanki Ashvinbhai Naranbhai	NIL
5	Abbas Mustufa Rupawala	NIL

**H) General Body Meetings:****Location and time where last three Annual General Meetings were held:**

<b>F.Y.</b>	<b>Date</b>	<b>Venue</b>	<b>Time</b>	<b>Special Resolutions Passed</b>
2023-24	28.09.2024	Registered Office (VC)	01:00 P.M.	Yes
2022-23	20.09.2023	Registered Office (VC)	12:30 P.M.	Yes
2021-22	26.09.2022	Registered Office (VC)	12:30 P.M.	Yes

a) Details of Special Resolution is proposed to be conducted through postal ballot- No

**I) Disclosure:**

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.

There has been some delay in certain compliances which has been regularize by the Company for which necessary payments levied by the BSE has been made.

**J) 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.

**K) 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.

**L) Registrar and Transfer Agents and Share Transfer System:**

**M/s Niche Technologies Pvt Ltd** is 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 Private Limited.**

**Address:** 3A, Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata – 700017.

**Phone:** - 033-2280-6616/17/18

**Email Id:** - nichetechpl@nichetechpl.com

Trading in Equity shares of the Company is permitted in demat as well as in physical form. Shares sent for transfer in physical form are registered and returned within 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. Siddharth Sharma, Company Secretary of the company is hereby appointed 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.

**M) Distribution of Shareholding:**

**Distribution of Equity Shares as on: 31/03/2025**

**Distribution of Holding (No. of Shares)**

Sl. No.	No. Of Shares	No. of Holders	% to Total	Total Shares	% to Total
1.	1 – 500	5584	81.2336	4,73,066	2.5339
2.	501 – 1,000	482	7.0119	4,08,609	2.1886
3.	1,001 – 5,000	545	7.9284	13,56,831	7.2676
4.	5,001 – 10,000	105	1.5275	7,8,109	4.2214
5.	10,001 – 50,000	104	1.5129	20,74,905	11.1138
6.	50,001 – 1,00,000	22	0.3200	16,03,261	8.5876
7.	1,00,001 – And above	32	0.4655	1,19,64,794	64.0871
<b>TOTAL</b>		<b>6874</b>	<b>100.0000</b>	<b>1,86,69,575</b>	<b>100.0000</b>

**N) Details of Shareholding as on March 31, 2025 was as under: -**
**Shareholding Pattern:**

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	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	PROMOTERS									
<b>(1)</b>	Indian									
	a) Individual / HUF	2833000	0	2833000	15.174	2833000	0	2833000	15.174	0.000
	b) Central Government									
	c) State Government									
	d) Bodies Corporate	2056063	0	2056063	11.013	2056063	0	2056063	11.013	0.000
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	4889063	0	4889063	26.187	4889063	0	4889063	26.187	0.000
<b>(2)</b>	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial									

# ECONO TRADE (INDIA) LIMITED

	Institutions									
	e) Any Other									
	Sub-total (A)(2)									
	Total Shareholding of Promoter (A) = (A)(1) +(A)(2)	4889063	0	4889063	26.187	4889063	0	4889063	26.187	0.000
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>									
<b>(1)</b>	Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)									
<b>(2)</b>	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	2750428	2099500	4849928	25.978	2107927	2099500	4207427	22.536	-3.442
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital up to Rs 1 Lakh	2445662	167556	2613218	13.997	2724352	167556	2891908	15.49	1.493
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	5978882	310000	6288882	33.685	6323851	310000	6633851	35.533	1.848
	c) Others Specify									
	1. NRI	27905	0	27905	0.149	46747	0	46747	0.25	0.101
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	579	0	579	0.003	579	0	579	0.003	0

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	5. Trusts									
	6. Foreign Bodies - D.R.									
	7. IEPF Authority									
	8. Unclaimed Shares A/C									
	9. Unclaimed Demat Escrow A/c									
	10. FPI - INDIVIDUAL - CAT-II									
	11. FPI - INDIVIDUAL - CAT-III									
	Sub-total (B)(2)	11203456	2577056	13780512	73.813	11203456	2577056	13780512	73.813	0.000
	Total Public Shareholding (B) = (B)(1) +(B)(2)	11203456	2577056	13780512	73.813	11203456	2577056	13780512	73.813	0.000
<b>C.</b>	Shares held by Custodian for GDRs & ADRs									
	<b>GRAND TOTAL (A+B+C)</b>	<b>16092519</b>	<b>2577056</b>	<b>18669575</b>	<b>100.000</b>	<b>16092519</b>	<b>2577056</b>	<b>18669575</b>	<b>100.000</b>	<b>0.000</b>

### O) Listing with Stock Exchange:

The Equity shares of the Company are currently listed for trading under Group XD of the BSE Limited. Company confirms that it has paid listing Fees to BSE & CSE for the Year 2024-25.

#### Market Price data:

Month	Open Price	High Price	Low Price	Close Price
April 2024	5.96	7.29	5.96	6.62
May 2024	6.88	8.28	6.34	7.12
June 2024	7.70	9.55	6.83	8.47
July 2024	8.60	10.75	7.88	10.16
August 2024	10.49	11.90	9.00	10.47
September 2024	10.00	10.54	8.55	9.06
October 2024	9.00	9.29	7.94	9.08
November 2024	9.48	11.55	8.60	10.04
December 2024	10.04	10.99	7.22	7.87
January 2025	7.99	8.95	6.33	7.83
February 2025	7.83	7.95	6.00	6.40
March 2025	7.08	7.48	5.56	7.11

**P) General Shareholder Information Annual General Meeting:**

(through Video Conferencing (VC) / Other Audio-Visual Means (OAVM))

**Date:** September 25<sup>th</sup>, 2025  
**Time:** 1:00 P.M.  
**Financial Year:** 2024-2025  
**Book Closure Date:** 19<sup>nd</sup> September 2025 to 25<sup>th</sup> September 2025  
**Listing on Stock Exchange:** BSE LTD. & CSE LTD.  
**ISIN NO.:** INE937K01014

**Q) Vigil Mechanism/ Whistle blower Policy:**

In accordance with the requirements of section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, 2015, the Company has formulated a “vigil Mechanism/ Whistle Blower Policy” which provides an avenue to the Directors and employees of the Company to directly report, their genuine concerns including unethical behavior and violation of code of conduct, to the chairman of the Audit Committee.

No person has been denied access to the chairman of the Audit committee of the Board of Directors of the Company.

**R) Stakeholders’ Relationship Committee:**

The Stakeholders’ Relationship Committee of the Board has been constituted to look into complaints like transfer of shares, non-receipt of Dividend etc. The committee is headed by **Mr. Irfan Ahmedbhai Belim** as **Chairman & Mrs. Shekh Hasina Kasambhai**, and **Mr. Solanki Ashvinbhai Naranbhai** as members.

Two meetings of the committee were held during the year ended 31<sup>st</sup> March, 2025 on 29.05.2024, 09.08.2024, 03.09.2024 and 29.03.2025. There is no complaint had been received during the financial year of 31<sup>st</sup> March 2025.

**S) Audit Committee:**

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of accounting, auditing and reporting practice of the company and its compliance with legal and regulatory requirements. The Committee’s purpose is to oversee the accounting and financial reporting process of the company, the audit of the Company’s Financial Statements, the appointments of Auditor, Independent Performance and remuneration of the Statutory Auditors.

Four meetings of the committee were held during the year ended 31<sup>st</sup> March, 2025 on 29.05.2024, 09.08.2024, 03.09.2024, 13.11.2024 and 13.02.2025.

**The composition of the committee and attendance in the meeting is given below:**

<b>Name of Director</b>	<b>Category of Director</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
Mr. Irfan Ahmedbhai Belim	Chairman**	5	5
Mrs. Jyoti Sureshbhai Kantariya	Member	5	5
Mr. Solanki Ashvinbhai Naranbhai	Member	5	5

**T) Nomination and Remuneration Committee:**

The Committee shall identify the persons who are qualified to become Directors of the Company/ who may be appointed in Senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a policy, relating to the remuneration, Key Managerial personnel and other employees. The Nomination and Remuneration committee of the Company consist of **Mr. Irfan Ahmedbhai Belim** as **Chairman** & **Mrs. Jyoti Sureshbhai Kantariya**, and **Mr. Solanki Ashvinbhai Naranbhai** as **members**.

Four meetings of the committee were held during the year ended 31<sup>st</sup> March, 2025 on 29.05.2024, 09.08.2024, 03.09.2024, 13.02.2025 and 29.03.2025.

**The Composition of the committee and attendance in the Meeting during the Financial Year 2024-25:**

Name of Director	Category of Director	No. of Meetings Held	No. of Meetings Attended
Mr. Irfan Ahmedbhai Belim	Chairman**	5	5
Mrs. Jyoti Sureshbhai Kantariya	Member	5	5
Mr. Solanki Ashvinbhai Naranbhai	Member	5	5

**U) SEBI Complaints Redressal Systems (SCORES):**

SEBI has initiated SCORES for processing the investor complaints in a centralized web-based redress system and online Redressal of all the shareholders complaints. The Company is in compliance with the Scores and redressed the shareholders complaints well within the stipulated time.

**V) Address of Registered Office:**

Plot No. 1280, SH No. G/F 9, Eva Surbhi, Waghawadi Road, Takhteshwar, Bhavnagar – 364002, Gujarat, India.

**W) Address of Corporate Office:**

16/1A, Abdul Hamid Street, 5<sup>th</sup> Floor, Room No.5E, Kolkata – 700069, West Bengal, India.

**X) Reconciliation of Share Capital Audit:**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and paid-up Capital. The audit is carried out every quarter and the report thereon are submitted to the Stock Exchange and is placed before the Board of Directors of the Company.

**Y) Corporate Identity Number:**

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate affairs, Government of India is **L51109GJ1982PLC156832**

**Z) Green Initiative in the Corporate Governance:**

As part of the Green Initiative process, the Company has taken an initiative of Sending Documents like Notice calling of Annual General Meeting, Corporate Governance report, Directors Report, audited financial Statements, Auditor's Report etc. Physical Copies are sent only to those shareholders whose email address is not registered with the Company. Shareholders are requested to register their email id with the registrar and share transfer Agent/Concerned Depository to enable the Company to send the Documents in electronic form or inform the Company in case they wish to receive the above documents in paper mode.

**Place:** Kolkata

**Date:** 26.08.2025

**BY ORDER OF THE BOARD**

**Shekh Hasina Kasambhai**  
**Managing Director**  
**(DIN No: 07733184)**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Companies' main object is Non-Banking Finance activities. The market for this activity offers high potential for growth. The Company is giving Loan and Inter Corporate Deposit to the corporate client and is operating from Kolkata. There have been a number of causes behind growth of Indian Economy in last couple of years.

### **Industrial Structure and Developments:**

The domestic retail inflation continued to be moderate despite increase in global commodity prices. The Country is having normal monsoon as well which should help in keeping the food prices under control. A good monsoon will also boost the rural economy which in turn will enhance demand of various commodities. In view of lower inflation, RBI has reduced Repo rate. The Companies engaged in the financial sector will benefit from the lower rate of interest. The Company's core business is investment in shares and securities. During the year under review, capital market conditions were not conducive which have been reflected in the profitability of the Company.

### **Opportunities and Threats:**

The Company being a Non-Banking Financial Company is primarily engaged in the business of making investments in shares and securities. On account of stable Government and various financial reforms undertaken by the Government, the Stock Market is expected to remain bullish which is likely to enhance the value of listed share held by the Company.

In a volatile stock market, the Company is exposed to the risk of fluctuation in share prices. This however is not likely to affect the working of the Company as a major part of the investments are held on long term basis and temporary fluctuations of those shares in the stock market do not have much financial implication to the Company.

However, the company gives continuous effort to frequently examine the ups and downs of the market particularly taking into consideration that the Company being a small size NBFC and there are plenty of hindrances which may hamper its growth.

### **Segment Wise Performance:**

The Company being a Non-Banking Financial Company operates mainly under a single segment viz Investments in Shares and Securities.

### **Risk and Concern:**

The Company's business is very much dependent on Monetary and Financial Policies of the Government and RBI. Any slowdown of the economic growth or volatility in the global as well as domestic financial market could adversely affect the Company's business. The Management has to regularly monitor the changing market conditions. The business strategy needs to be examined and modified properly to meet the transformed situation.

### **Outlook:**

Earnings of the Company depend on the performance of the Companies where the Company has invested funds in equities. With better growth prospects continuing with a stable Government at the Centre who has been taking measures for several financial reforms, the economy is expected to grow faster, offering better environment for the industries to perform better. The Companies where the Company has invested its funds are expected to

improve their performance. As a result, the Company hopes to generate higher income in the form of dividend, profit on shares, interest and other income in the current year. In view of this, barring unforeseen circumstances, the Company is expected to do well in the current year. However, the nature of capital market in which the Company operates is not predictable with certainty. Any Slowdown of the economic growth or volatility in global as well as domestic financial market could adversely affect the Company's business.

**Discussion on Financial Performance with respect to Operational Performance:**

This section is covered in the Board's Report under the section of Financial Results and Operations. Material Developments in Human Resources / Industrial Relations front including number of people employed there is no Material Development in Human Resources front. The Company maintains harmonious relationship with its employees. The Company is having 2 persons employed currently.

**Cautionary Statement:**

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

**By order of the Board**

Place: Kolkata  
Date: 26.08.2025

**Shekh Hasina Kasambhai**  
**Managing Director**  
**(DIN No: 07733184)**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Econo Trade (India) Limited**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****Opinion:**

We have audited the accompanying financial statements of **Econo Trade (India) Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year then ended on that date.

**Basis for Opinion:**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Key Audit Matters:**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

**Information other than Financial Statements & Auditors Report thereon:**

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion and Analysis (but does not include the financial statements, and our auditor's reports 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 identified above 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 the Management and those charged with Governance for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Report on Other Legal and Regulatory Requirements:**

I. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**II. As required by Section 143(3) of the Act, we report that:**

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are 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 it appears from our examination of those books except for the matter stated in the paragraph vi below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income and the Cash Flow Statement, Statement of changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to or separate report in **"Annexure B"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company has disclosed the impact of pending litigations on the financial position of its financial statements – Refer Note 38 to the financial statements
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- IV. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

V.

(a) The company had not proposed any final dividend in the previous year, which was declared and paid by the Company during the year.

(b) The Company has not declared and paid any interim dividend during the year and until the date of this report.

(c) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.

Vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which does not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software (Refer Note 35 to the financial statements). Additionally, the audit trail has not been preserved by the Company as per statutory requirements for record retention.

**For, H S K & CO LLP**  
**Chartered Accountants**  
ICAI FRN No: 117014W\W100685

**Place:** Ahmedabad  
**Date:** May 30, 2025

**CA Sudhir S. Shah**  
**Partner**  
**M. No.:** 115947  
**UDIN:** 25115947BMKZNV6954

**"ANNEXURE - A"****To the Independent Auditors' Report of even date on the financial statements of Econo Trade (India) Limited.**

Referred to in paragraph I under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

I.

a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(ii) As the Company does not hold any intangible assets, reporting under clause 3(i) of the order is not applicable.

b) The Company does not have any Property, Plant & Equipment therefore this paragraph of the order is not applicable to the company and hence not commented upon.

b) The company does not have any immovable properties, so this clause is not applicable to the company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company does not have any immovable properties, so this clause is not applicable to the company.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

II. (a) According to information and explanation given to us, the company is in the business of financial services, hence reporting under clause 3(ii)(a) of the Order is not applicable to the company and hence not commented upon.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital facility in excess of Rupees five crores, in aggregate, to the Company from banks on the basis of security of fixed deposits, hence the company is not required to submit quarterly returns \statements with banks. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company

III. According to information and explanation given to us, The Company has not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted loans or advances in the nature of loans to companies, firms and other parties, in respect of which:

(a) The Company is Non-Banking Finance Company and its principal business is to give loans, hence reporting under clause 3(iii)(a) is not applicable

(b) The grant of all the above-mentioned loans or advances in the nature of loans are, in our opinion, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the Company, the company is not maintaining any schedule of repayment of principal and interest thereof, we are unable to comment on clause 3(iii)(d) regarding overdue amount.

(e) The Company is Non-Banking Finance Company and its principal business is to give loans, hence reporting under clause 3(iii)(a) is not applicable.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment	Rs. 1495.26 Lakhs	Nil	Rs. 1355.26 Lakhs
Percentage thereof to the total loans granted	100%	Nil	90.64%

IV. In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect loans given and investment, guarantees and security.

V. According to information and explanation given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

VI. According to information and explanation given to us, the Central Government has not prescribed the maintenance of Cost Records under section 148(1) of the Companies Act.

VII. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,

(a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Duty of Customs, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax, GST and duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Income Tax have not been deposited by the Company on account of disputes:

<b>Name of statute</b>	<b>Nature of Dues</b>	<b>Amount (in Lakhs)</b>	<b>Period to which amount relates</b>	<b>Forum where the dispute is pending</b>
The Income Tax Act, 1961	Income Tax	133.98	AY 2012-13	CIT- Appeal
The Income Tax Act, 1961	Income Tax	13.45	AY 2014-15	CIT- Appeal
The Income Tax Act, 1961	Income Tax	14.04	AY 2016-17	CIT- Appeal
The Income Tax Act, 1961	Income Tax	936.12	AY 2018-19	CIT- Appeal
The Income Tax Act, 1961	Income Tax	316.61	AY 2019-20	CIT- Appeal

VIII. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

IX.

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans were not taken during the year, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

X.

- a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

XI.

- a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

XII.

The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.

XIII.

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

XIV.

- (a) In our opinion, though the Company is required to have an internal audit system under section 138 of the Companies Act, 2013, company does not have the internal audit system commensurate with the size and the nature of its business during the year.
- (b) Internal audit carried out by the Internal Auditor of the company which is not commensurate with size and nature of its business and hence We were unable to comment upon and accordingly, we have not considered.

XV.

According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.

XVI.

- a) The company is registered under section 45IA of the Reserve Bank of India Act, 1934 vide certificate registration No – B.05.02244 dated May 16,1998.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

- d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 xvi (d) of the order are not applicable to the company.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**Place:** Ahmedabad  
**Date:** May 30, 2025

**For, H S K & CO LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number:** 117014W\W100685

**CA Sudhir S. Shah**  
**Partner**  
**M. No.** 115947  
**UDIN:** 25115947BMKZNV6954

**ANNEXURE 'B'**

**To the Independent Auditor's Report of even dated on the Financial Statement of Econo Trade (India) Limited.**

**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 **Econo Trade (India) Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the 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. 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 Act.

**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 Act, 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 systems 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 purpose 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 of procedures may deteriorate.

**Opinion:**

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

**For, H S K & CO LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 117014W\W100685**

**Place:** Ahmedabad  
**Date:** May 30, 2025

**CA Sudhir S. Shah**  
**Partner**  
**M. No.: 115947**  
**UDIN: 25115947BMKZNV6954**

**ECONO TRADE (INDIA) LIMITED**

Balance Sheet as at 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	3	2.70	2.71
(b) Loans	4	5,276.59	5,644.88
(c) Investments	5	846.72	834.20
(d) Other financial assets	6	163.41	777.15
		<b>6,289.42</b>	<b>7,258.94</b>
<b>Non-financial Assets</b>			
(a) Current tax assets (net)	20(a)	55.92	56.73
(b) Investment Property	7	638.80	-
(c) Property, plant and equipment	8	0.05	0.13
		<b>694.76</b>	<b>56.86</b>
<b>Total Assets</b>		<b>6,984.19</b>	<b>7,315.80</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(a) Borrowings (other than debt securities)	9	2,370.76	2,921.70
(b) Other financial liabilities	10	9.13	7.75
		<b>2,379.90</b>	<b>2,929.45</b>
<b>Non-Financial Liabilities</b>			
(a) Other non-financial liabilities	11	19.41	27.69
		<b>19.41</b>	<b>27.69</b>
<b>Equity</b>			
(a) Equity share capital	12	1,866.96	1,866.96
(b) Other equity	13	2,717.92	2,491.69
		<b>4,584.88</b>	<b>4,358.65</b>
<b>Total Liabilities and Equity</b>		<b>6,984.19</b>	<b>7,315.80</b>

**Notes 1 - 40 form an integral part of these financial statements**

This is the Balance Sheet referred to in our report of even date.

**For H S K & CO LLP**

Chartered Accountants

Firm's Reg. No. : 117014W/W100685

For and on behalf of the Board of Directors

**Econo Trade India Limited****Sudhir S, Shah**

Partner

Membership No. 115947

Place: Ahmedabad

Date: May 30, 2025

**Shekh Hasina Kasambhai**

Director

(DIN: 07733184)

Place: Bhavnagar

**Irfan Ahmedbhai Belir**

Director

(DIN: 08010290)

Place: Bhavnagar

**Anny Shankarlal Sachdev**

Chief Financial Officer

Place: Bhavnagar

Date: May 30, 2025

**Siddharth Sharma**

Company Secretary

Place: Bhavnagar

**ECONO TRADE (INDIA) LIMITED****Statement of Profit and Loss for the year ended 31st March, 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
<b>Revenue from operations</b>			
(a) Interest income	14	642.30	712.71
(b) Net gain on fair value changes	15	-	0.36
		<b>642.30</b>	<b>713.07</b>
<b>Other income</b>	16	3.60	9.63
<b>Total Income</b>		<b>645.90</b>	<b>722.70</b>
<b>Expenses</b>			
(a) Net loss on fair value changes	15	0.27	-
(b) Finance costs	17	244.12	326.27
(c) Employee benefits expenses	18	14.13	13.72
(d) Depreciation	7 & 8	9.21	0.22
(e) Other expenses	19	72.96	45.14
<b>Total Expenses</b>		<b>340.68</b>	<b>385.35</b>
<b>Profit before tax</b>		<b>305.23</b>	<b>337.35</b>
<b>Tax Expense:</b>	20		
(a) Current tax		79.00	84.65
(b) Deferred tax		-	-
(c) Prior year taxes		-	-
		<b>79.00</b>	<b>84.65</b>
<b>Profit for the year</b>		<b>226.23</b>	<b>252.70</b>
<b>Other Comprehensive Income</b>			
(a) (i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity and preference instruments through other comprehensive income		-	-
- Remeasurement benefit of defined benefit plans		-	-
(ii) Income tax relating to items that will not be		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>226.23</b>	<b>252.70</b>
<b>Earnings per equity share</b>	21		
Basic (₹)		1.21	1.35
Diluted (₹)		1.21	1.35

**Notes 1 - 40 form an integral part of these financial statements**

This is the Statement of Profit and Loss referred to in our report of even date.

**For H S K & CO LLP**

Chartered Accountants

Firm's Reg. No. : 117014W/W100685

For and on behalf of the Board of Directors

**Econo Trade India Limited****Sudhir S, Shah**

Partner

Membership No. 115947

Place: Ahmedabad

Date: May 30, 2025

**Shekh Hasina Kasambhai**

Director

(DIN: 07733184)

Place: Bhavnagar

**Irfan Ahmedbhai Belin**

Director

(DIN: 08010290)

Place: Bhavnagar

**Anny Shankarlal Sachdev**

Chief Financial Officer

Place: Bhavnagar

Date: May 30, 2025

# ECONO TRADE (INDIA) LIMITED

## Cash flow statement for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	305.23	337.35
Adjustments for:		
Net gain on fair value changes	0.27	(0.36)
Depreciation	9.21	0.22
<b>Operating profit before working capital changes</b>	<b>314.71</b>	<b>337.21</b>
<b>Adjustments for changes in working capital</b>		
Decrease/ (increase) in loans	368.29	(761.54)
Decrease/ (increase) in other financial assets	(34.19)	(77.41)
(Decrease) / increase in other financial liabilities	1.38	(5.23)
(Decrease) / increase in other non financial liabilities	(8.28)	14.23
<b>Cash generated from operating activities</b>	<b>641.91</b>	<b>(492.74)</b>
Income tax paid (net of refunds)	(78.19)	(85.59)
<b>Net cash generated from operating activities</b>	<b>(A) 563.72</b>	<b>(578.33)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, plant and equipment	-	-
Changes in value of investments (Net)	(12.79)	(5.42)
<b>Net cash used in investing activities</b>	<b>(B) (12.79)</b>	<b>(5.42)</b>
<b>C. Cash flow from financing activities</b>		
Increase in Bank Overdraft	(58.68)	113.16
Increase in Loan and Advance Taken	(492.26)	462.85
<b>Net cash generated from / (used in) financing activities</b>	<b>(C) (550.94)</b>	<b>576.01</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C) (0.01)</b>	<b>(7.72)</b>
Cash and cash equivalents as at beginning of the year	2.71	10.43
Cash and cash equivalents as at end of the year	<b>2.70</b>	<b>2.71</b>
<b>Notes:</b>		
(i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".		
(ii) Cash and cash equivalents comprises of:		
Cash on hand	0.03	0.03
Balances with banks		
- In current accounts	2.67	2.68
	<b>2.70</b>	<b>2.71</b>

This is the Cash flow Statement referred to in or report of even date.

For H S K & CO LLP  
Chartered Accountants  
Firm's Reg. No. : 117014W/W100685

For and on behalf of the board of directors  
**Econo Trade India Limited**

**Sudhir S, Shah**  
Partner  
Membership No. 115947  
Place: Ahmedabad  
Date: May 30, 2025

**Shekh Hasina Kasambhai**  
Director  
(DIN: 07733184)  
Place: Bhavnagar

**Irfan Ahmedbhai Belir**  
Director  
(DIN: 08010290)  
Place: Bhavnagar

**Anny Shankarlal Sachdev**  
Chief Financial Officer

**Siddharth Sharma**  
Company Secretary

Date: May 30, 2025

## ECONO TRADE (INDIA) LIMITED

### Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>A. Equity Share Capital</b>		
Balance at the beginning of the year	1,866.96	1,866.96
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance at the end of the year	<u>1,866.96</u>	<u>1,866.96</u>

### B. Other Equity

Particulars	Reserves and Surplus				Other comprehensive income	Total
	Amalgamation Reserve	Securities Premium	Statutory Reserves	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive Income	
<b>Balance at 31 March 2023</b>	<b>1,602.19</b>	<b>78.00</b>	<b>108.91</b>	<b>449.89</b>	-	<b>2,238.99</b>
Profits for the year	-	-	-	252.70	-	252.70
Transferred to statutory reserves	-	-	50.54	(50.54)	-	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Items of other comprehensive income:						
- Remeasurement of defined benefit plans	-	-	-	-	-	-
- Net fair value gain on investment in equity	-	-	-	-	-	-
- Tax impact	-	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>1,602.19</b>	<b>78.00</b>	<b>159.45</b>	<b>652.04</b>	-	<b>2,491.69</b>
Profits for the year	-	-	-	226.23	-	226.23
Transferred to statutory reserves	-	-	45.25	(45.25)	-	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Items of other comprehensive income:						
- Remeasurement of defined benefit plans	-	-	-	-	-	-
- Net fair value gain on investment in equity	-	-	-	-	-	-
- Tax impact	-	-	-	-	-	-
<b>Balance at 31 March 2025</b>	<b>1,602.19</b>	<b>78.00</b>	<b>204.70</b>	<b>833.03</b>	-	<b>2,717.92</b>

Notes 1 - 40 form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date.

#### For H S K & CO LLP

Chartered Accountants

Firm's Reg. No. : 117014W/W100685

For and on behalf of the Board of Directors

**Econo Trade India Limited**

#### Sudhir S, Shah

Partner

Membership No. 115947

Place: Ahmedabad

Date: May 30, 2025

#### Shekh Hasina Kasambhai

Director

(DIN: 07733184)

Place: Bhavnagar

#### Irfan Ahmedbhai Belim

Director

(DIN: 08010290)

Place: Bhavnagar

#### Anny Shankarlal Sachdev

Chief Financial Officer

Place: Bhavnagar

Date: May 30, 2025

#### Siddharth Sharma

Company Secretary

Place: Bhavnagar

**1 (a) Corporate Information**

Econo Trade India Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is a non-deposit taking non-systemically Important Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("the RBI") and is engaged in the business of providing loans and making investments in shares and securities.

**(b) Basis of preparation of financial statements**

These financial statements have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013 ('the Act'), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS') along with other relevant provisions of the Act; the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by Reserve Bank of India (RBI) (as amended) and the regulatory guidance on implementation of Ind AS as notified by the RBI vide notification dated 13 March 2020.

The Guidance Note on Division III - Schedule III to the Act issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

**(c) Presentation of financial statements**

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 29.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

**(d) Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Business model assessment**

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

**Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

**Provisions and other contingent liabilities**

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

**2 Material accounting policies****2.01 Revenue recognition****Interest income (Effective interest rate method)**

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets net of upfront processing fees. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

**Dividend income**

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

**Trading income**

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.

**2.02 Financial instruments****Point of recognition**

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

**Initial recognition**

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

**Subsequent measurement of financial liabilities**

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

**2 Material accounting policies (cont'd)****2.02 Financial instruments (cont'd)****Subsequent measurement of financial assets**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)

**(a) Financial assets measured at amortized cost:**

A Financial asset is measured at the amortized cost if both the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

**(b) Financial assets measured at FVTOCI:**

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

**(c) Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

**Financial assets or financial liabilities held for trading:**

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

**2 Material accounting policies (cont'd)****2.02 Financial instruments (cont'd)****De-recognition:****(a) Financial asset:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

**(b) Financial liability:**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

**Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights.

When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**Trade receivables:**

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

**Other financial assets:**

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

**Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**2 Material accounting policies (cont'd)****2.03 Fair Value**

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**2.04 Income Taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

**Current tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**2 Material accounting policies (cont'd)****2.04 Income taxes (cont'd)****Presentation of current and deferred tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**2.05 Provisions and contingencies:**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of 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. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**2.06 Cash and Cash Equivalents:**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

**2.07 Employee Benefits****Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**2.08 Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

**2.09 Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**2.10 Property, plant & equipment****Measurement at recognition**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**2 Material accounting policies (cont'd)****2.10 Property, plant & equipment (cont'd)****Capital work-in-progress and capital advances:**

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-financial assets.

**Depreciation**

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Individual assets costing less than INR 5,000 are depreciated in full in the year of acquisition.

**De-recognition**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

**2.11 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**2.12 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## ECONO TRADE (INDIA) LIMITED

### Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>3 Cash and Cash equivalent</b>		
Cash on hand	0.03	0.03
Balances with banks in current account	2.67	2.68
	<u>2.70</u>	<u>2.71</u>
<b>4 Loans</b>		
	As at 31 March 2025	As at 31 March 2024
<b>Loans</b>		
<b>Secured</b>		
Loans against securities	303.38	331.11
<b>Unsecured</b>		
Loan to others	4,982.33	5,322.88
<b>Total - Gross</b>	<u>5,285.70</u>	<u>5,653.99</u>
'Less : Provision for Standard Assets	(9.11)	(9.11)
<b>Total</b>	<u>5,276.59</u>	<u>5,644.88</u>
Loans in India		
- Public Sector		
- Others	5,285.70	5,653.99
Loans outside India	-	-
Less : Provision for Standard Assets	(9.11)	(9.11)
	<u>5,276.59</u>	<u>5,644.88</u>
<b>Sectoral Exposure</b>		
Others	<u>5,285.70</u>	<u>5,653.99</u>

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## Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

## 5 Investments

Investments	As at 31 March 2025			As at 31 March 2024		
	Amortised Cost	Through profit or loss	Total	Amortised Cost	Through profit or loss	Total
Equity Instruments	-	0.96	0.96	-	1.23	1.23
Fixed Deposit	845.76		845.76	832.97	-	832.97
<b>Total Gross (A)</b>	<b>845.76</b>	<b>0.96</b>	<b>846.72</b>	<b>832.97</b>	<b>1.23</b>	<b>834.20</b>
(i) Investments outside India	-	-	-	-	-	-
(i) Investments in India	845.76	0.96	846.72	832.97	1.23	834.20
<b>Total (B)</b>	<b>845.76</b>	<b>0.96</b>	<b>846.72</b>	<b>832.97</b>	<b>1.23</b>	<b>834.20</b>
<b>Less: Allowance for impairment loss (C)</b>	-	-	-	-	-	-
<b>Total Net (D)=(A)-(C)</b>	<b>845.76</b>	<b>0.96</b>	<b>846.72</b>	<b>832.97</b>	<b>1.23</b>	<b>834.20</b>

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Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

5 Investments (cont'd)

	Face value	As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
(a) Investment in equity instruments					
Quoted					
(Non-trade, measured at FVTPL)					
Real Touch Finance Ltd	10	2,462	0.96	2,462	1.23
Radhagobind Commercial Ltd	10	50	0.00	50	0.00
Nippon India ETF Liquid Bees	1,000	0.05	0.00	0.05	0.00
Radhashree Finance Ltd	10	100	-	100	-
Total			0.96		1.23
(b) Investment in Fixed Depsot					
Fixed Deposit with Bank			845.76		832.97
Total			845.76		832.97
Total Investment			846.72		834.20
				As at	As at
				31 March 2025	31 March 2024
6 Other financial assets					
Advanec against Property				151.20	765.79
Rental Security Depsoit				6.56	0.15
Electricity Deposit				4.19	0.81
Other Deposit				0.50	0.50
Othe receivable				0.96	9.90
				163.41	777.15

## ECONO TRADE (INDIA) LIMITED

### Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

#### 7 Investment property

	Freehold Land and Building	Total
<b>Gross block</b>		
<b>Balance as at 31 March 2023</b>	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2024</b>	-	-
Additions	647.93	647.93
Disposals	-	-
<b>Balance as at 31 March 2025</b>	<b>647.93</b>	<b>647.93</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 31 March 2023</b>	-	-
Depreciation charge for the year	-	-
Disposals	-	-
<b>Balance as at 31 March 2024</b>	-	-
Depreciation charge for the year	9.13	9.13
Disposals	-	-
<b>Balance as at 31 March 2025</b>	<b>9.13</b>	<b>9.13</b>
<b>Carrying value</b>		
<b>As at 31 March, 2024</b>	-	-
<b>As at 31 March, 2025</b>	<b>638.80</b>	<b>638.80</b>
	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
<b>Amount recognised in profit and loss for investment property:</b>		
Rental income	-	-
Direct operating expenses that generated rental income	-	-
Direct operating expenses that did not generate rental income	-	-
Profit from leasing of investment properties	-	-
	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Fair value of investment property</b>		
Fair value		

Note: The best evidence of fair value is current prices in an active market for similar properties. Market value as per the circle rate, as provided by the state authorities has been considered for the purposes of this disclosure.

## ECONO TRADE (INDIA) LIMITED

### Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

#### 8 Property, plant and equipment

	Computer	Total
<b>Gross block</b>		
<b>Balance as at 31 March 2023</b>	<b>0.69</b>	<b>0.69</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>0.69</b>	<b>0.69</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2025</b>	<b>0.69</b>	<b>0.69</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 31 March 2023</b>	<b>0.33</b>	<b>0.33</b>
Depreciation charge for the year	0.22	0.22
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>0.56</b>	<b>0.56</b>
Depreciation charge for the year	0.08	0.08
Disposals	-	-
<b>Balance as at 31 March 2025</b>	<b>0.64</b>	<b>0.64</b>
<b>Carrying value</b>		
<b>As at 31 March, 2024</b>	<b>0.13</b>	<b>0.13</b>
<b>As at 31 March, 2025</b>	<b>0.05</b>	<b>0.05</b>

*(This space has been intentionally left blank.)*

**Summary of material accounting policies and other explanatory information**

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>9 Borrowings (other than debt securities)</b>		
(at amortised cost)		
Bank Overdraft	724.06	782.74
Advances	-	-
<b>Unsecured Loans repayable on demand:</b>		
- from others	1,646.70	2,138.96
	<b>2,370.76</b>	<b>2,921.70</b>
 Borrowings within India	<b>2,370.76</b>	<b>2,921.70</b>
Borrowings outside India	-	-
	<b>2,370.76</b>	<b>2,921.70</b>
 <b>10 Other financial liabilities</b>		
Dues to employees	2.54	0.74
Expenses payables	5.69	4.73
Security Deposit	0.90	1.20
Audit fees payable	-	1.08
	<b>9.13</b>	<b>7.75</b>
 <b>11 Other non-financial liabilities</b>		
Statutory dues	19.41	27.69
	<b>19.41</b>	<b>27.69</b>

Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>12 Share capital</b>				
<b>Note 1 : Disclosure pursuant to Note no. S(a, b, c &amp; d) of Divison III of Schedule III to the Companies Act, 2013</b>				
<b>Authorized share capital</b>				
Equity shares of ₹ 10 each	1,86,70,000	1,867.00	1,86,70,000	1,867.00
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of ₹ 10 each	1,86,69,575	1,866.96	1,86,69,575	1,866.96
		<u>1,866.96</u>		<u>1,866.96</u>
<b>(a) Reconciliation of equity share capital</b>				
<b>Equity Shares</b>				
Balance at the beginning of the year	1,86,69,575	1,866.96	1,86,69,575	1,866.96
Add: Shares issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>1,86,69,575</b>	<b>1,866.96</b>	<b>1,86,69,575</b>	<b>1,866.96</b>

**Note 2 : Disclosure pursuant to Note no. S(e) of Divison III of Schedule III to the Companies Act, 2013**

**Terms and rights attached to equity shares**

**Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share and confer similar right as to dividend and voting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 4 : Disclosure pursuant to Note no. S(g) of Divison III of Schedule III to the Companies Act, 2013 (if more than 5%)**

	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
<b>Equity shares of ₹ 10 each</b>				
Hasina Kasambhai Shekh	14,16,500	7.59%	14,16,500	7.59%
Kasambhai Umarbhai Shekh	14,16,500	7.59%	14,16,500	7.59%
Robert Resources Limited	12,06,063	11.01%	12,06,063	6.46%
	<b>40,39,063</b>	<b>26.19%</b>	<b>40,39,063</b>	<b>21.64%</b>

**Note 5 : Disclosures pursuant to Note no. S(h), (i), (j), (k) and (l) of Divison III of Schedule III to the Companies Act, 2013 are not applicable to the company and hence not given.**

**Note 6 : Disclosures pursuant to Note no. S(m) of Divison III of Schedule III to the Companies Act, 2013**

An NBFC shall disclose information that enables users of its financial statements to evaluate the NBFC's objectives, policies and processes for managing capital.

**Note 7 : Disclosures pursuant to Note no. S(n) of Divison III of Schedule III to the Companies Act, 2013**

Sr. No.	Promoter name	No. of Shares	% of Total Shares	% Change during the year
<b>I</b>	<b>Promoter</b>			
1	Hasina Kasambhai Shekh	14,16,500	7.59%	0.00%
2	Kasambhai Umarbhai Shekh	14,16,500	7.59%	0.00%
3	Robert Resources Limited	20,56,063	11.01%	0.00%

## ECONO TRADE (INDIA) LIMITED

### Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>13 Other equity</b>		
Amalgamation Reserve	1,602.19	1,602.19
Securities premium	78.00	78.00
Statutory reserves	204.70	159.45
Retained earnings	833.03	652.04
Other comprehensive income	-	-
	<b>2,717.92</b>	<b>2,491.69</b>

**(a) Description of nature and purpose of each reserve:**

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

**Statutory reserve**

The Company is required to create a reserve in accordance with the provisions of Section 45IC of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred to this reserve at the end of every reporting period.

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Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>14 Interest income</b>		
-on loan	540.17	580.49
-on share funding	42.99	74.15
-on fixed deposit	59.15	58.07
	<b>642.30</b>	<b>712.71</b>
<b>15 Net gain / (loss) on fair value changes</b>		
<b>(a) Net gain/(loss) on financial instruments at fair value through profit or loss</b>		
<b>(i) on trading portfolio (held for sale):</b>		
- Investments	(0.27)	0.36
	<b>(0.27)</b>	<b>0.36</b>
<b>Fair value changes:</b>		
- Realised	-	-
- Unrealised	(0.27)	0.36
	<b>(0.27)</b>	<b>0.36</b>
<b>16 Other income</b>		
Rent Income	3.60	3.60
Liabilities written back	-	6.03
	<b>3.60</b>	<b>9.63</b>

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## ECONO TRADE (INDIA) LIMITED

### Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>17 Finance costs</b>		
- Interest on overdraft facility	243.80	275.71
- Interest on Loans	-	50.56
- Interest on Statutory Payments	0.32	0.00
	<b>244.12</b>	<b>326.27</b>
<b>18 Employee benefits expenses</b>		
Salaries and wages	14.13	13.72
Staff welfare expenses	-	-
	<b>14.13</b>	<b>13.72</b>

**Summary of material accounting policies and other explanatory information**

(All amounts in ₹ lakhs, unless otherwise stated)

	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
<b>19 Other expenses</b>		
Advertisement	0.68	0.51
Bad Debt Written off	42.21	-
Bank Charges	0.01	0.02
Demat Charges	-	-
Electric Expenses	-	-
Legal and professional	13.25	25.68
Listing & Custodial fees & AGM Expenses	6.19	8.78
Office Expenses	3.12	1.04
Membership Fees	0.24	0.38
Printing and stationery	0.07	0.10
Rent & Electricity	3.64	3.60
Rates & Taxes	0.10	1.77
Registrar Fees	0.38	0.18
Director Sitting Fees	0.56	0.90
Software Expenses	0.09	0.08
Website Expnses	0.21	0.19
General Expenses	0.05	0.00
Payment to auditors:		
- Statutory audit	2.14	1.91
	<b>72.96</b>	<b>45.14</b>
<b>20 Tax expense</b>		
Current tax	79.00	84.65
Deferred tax	-	-
Prior year taxes	-	-
	<b>79.00</b>	<b>84.65</b>
<b>(a) Current tax assets:</b>		
Opening balance	56.73	55.79
Add : During the year	(0.81)	0.94
	<b>55.92</b>	<b>56.73</b>
	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
<b>21 Earnings per share (EPS)</b>		
<b>Net profit attributable to equity shareholders</b>		
Net profit attributable to equity shareholders	226.23	252.70
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding during the year	1,86,69,575	1,86,69,575
Weighted average number of shares outstanding for diluted EPS	1,86,69,575	1,86,69,575
Basic earnings per share (₹)	1.21	1.35
Diluted earnings per share (₹)	1.21	1.35

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## Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

### 22 Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31st March 2025

#### Relationship

#### (i) Key managerial personnel ('KMP') and Related parties

Key person and Related Parties	Designation
Hasina Kasambhai Shekh	Managing Director
Anny Shankarlal Sachdev	Chief Financial Officer
Siddharth Sharma	Company Secretary
Sai Metaltech LLP	KMP of this LLP is exercising significant influence over Company
Econo Broking Private Limited	KMP of this Company is exercising significant influence over Company
Econo Trading & Investment Private Limited	KMP of this Company is exercising significant influence over Company
Tradedeal Enterprises Private Limited	KMP of this Company is exercising significant influence over Company
Robert Resource Private Limited	KMP of this Company is exercising significant influence over Company

#### Transactions with related parties

Name of the party/Nature of transaction	Year ended 31st March 2025	Year ended 31st March 2024
<b>Remuneration</b>		
Hasina Kasambhai Shekh	3.60	3.60
Naveen Kothari	-	3.00
Anny Sachdev Shankarlal	1.20	-
Siddharth Sharma	6.81	6.00
<b>Interest Income</b>		
Sai Metaltech LLP	15.37	45.66
Econo Broking Private Limited	346.61	186.71
Robert Resource Private Limited	0.71	-
Tradedeal Enterprises Private Limited	-	106.59
Econo Trading & Investment Private Limited	7.63	47.44
<b>Interest Payment</b>		
Tradedeal Enterprises Private Limited	63.07	-
<b>Loans given</b>		
Sai Metaltech LLP	815.00	726.41
Econo Broking Private Limited	2,178.00	17,484.22
Robert Resource Private Limited	17.37	-
Tradedeal Enterprises Private Limited	-	2,863.45
Econo Trading & Investment Private Limited	110.00	3,828.15
<b>Loans given received back</b>		
Sai Metaltech LLP	1,771.40	-
Econo Broking Private Limited	1,352.05	16,364.81
Robert Resource Private Limited	17.37	-
Tradedeal Enterprises Private Limited	-	3,477.69
Econo Trading & Investment Private Limited	265.48	4,741.13
<b>Loans Taken</b>		
Tradedeal Enterprises Private Limited	1,328.30	-
<b>Loans repaid</b>		
Tradedeal Enterprises Private Limited	22.37	-

Name of the party/Nature of transaction	Year ended 31st March 2025	Year ended 31st March 2024
<b>Payable at year end</b>		
Hasina Kasambhai Shekh		3.24
Naveen Kothari		3.00
Anny Sachdev Shankarlal		-
Siddharth Sharma		0.50
Tradedeal Enterprises Private Limited	1,146.76	-
<b>Receivable at year end</b>		
Sai Metaltech LLP	98.84	1,041.43
Econo Broking Private Limited	3009.95	1,872.05
Robert Resource Private Limited	0.64	-
Tradedeal Enterprises Private Limited	0	215.93
Econo Trading & Investment Private Limited	100.24	253.60

## 23 Fair value measurement

### (a) Category wise classification of financial instruments

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>A. Financial assets:</b>			
<b>Carried at amortised cost</b>			
Cash and cash equivalents	3	2.70	2.71
Loans	4	5,276.59	5,644.88
Investments in Fixed Deposit	5	845.76	832.97
Other financial assets	6	163.41	777.15
		<b>6,288.46</b>	<b>7,257.71</b>
<b>Carried at FVTPL</b>			
Investments in Equity Instruments	5	0.96	1.23
		<b>0.96</b>	<b>1.23</b>
		<b>6,289.42</b>	<b>7,258.94</b>
<b>B. Financial liabilities</b>			
<b>Measured at amortised cost</b>			
Borrowings	9	2,370.76	2,921.70
Other financial liabilities	10	9.13	7.75
		<b>2,379.90</b>	<b>2,929.46</b>

### (b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Level 1 (Quoted prices in active market)</b>		
<b>Financial assets measured at FVTPL</b>		
Investments in quoted equity instruments	0.96	1.23
	<b>0.96</b>	<b>1.23</b>

### (c) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets, other financial assets, financial liabilities and borrowings measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, bank deposits, loans, and other financial liabilities approximate their carrying amounts of these instruments.

Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

24 Maturity analysis of assets and liabilities

Particulars						₹ lakhs
As at 31st March, 2025			As at 31st March, 2024			
Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	2.70	-	2.70	2.71	-	2.71
Loans	1,530.00	3,746.59	5,276.59	2,121.00	3,523.88	5,644.88
Investments	-	846.72	846.72	-	834.20	834.20
Other financial assets	152.66	10.75	163.41	777.15	-	777.15
	<b>1,685.36</b>	<b>4,604.06</b>	<b>6,289.42</b>	<b>2,900.86</b>	<b>4,358.08</b>	<b>7,258.94</b>
<b>Non-financial Assets</b>						
Current tax assets (net)	55.92	-	55.92	56.73	-	56.73
Property, plant and equipment	-	0.05	0.05	-	0.13	0.13
	<b>55.92</b>	<b>0.05</b>	<b>55.96</b>	<b>56.73</b>	<b>0.13</b>	<b>56.86</b>
<b>Total Assets</b>	<b>1,741.28</b>	<b>4,604.11</b>	<b>6,345.39</b>	<b>2,957.59</b>	<b>4,358.21</b>	<b>7,315.80</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Borrowings (other than debt securities)	2,370.76	-	2,370.76	2,921.70	-	2,921.70
Other financial liabilities	8.23	0.90	9.13	7.75	-	7.75
	<b>2,379.00</b>	<b>0.90</b>	<b>2,379.90</b>	<b>2,929.46</b>	<b>-</b>	<b>2,929.46</b>
<b>Non-Financial Liabilities</b>						
Other non-financial liabilities	19.41	-	19.41	27.69	-	27.69
	<b>19.41</b>	<b>-</b>	<b>19.41</b>	<b>27.69</b>	<b>-</b>	<b>27.69</b>
<b>Total liabilities</b>	<b>2,398.41</b>	<b>0.90</b>	<b>2,399.31</b>	<b>2,957.15</b>	<b>-</b>	<b>2,957.15</b>
<b>Net Equity (Balancing Figure)</b>	<b>-657.13</b>	<b>4,603.21</b>	<b>3,946.08</b>	<b>0.44</b>	<b>4,358.21</b>	<b>4,358.65</b>
<b>Total liabilities and equity</b>	<b>1,741.28</b>	<b>4,604.11</b>	<b>6,345.39</b>	<b>2,957.59</b>	<b>4,358.21</b>	<b>7,315.80</b>

25 Disclosure pursuant to Ind-AS 7, *Statement of Cash Flows* : Changes in liabilities arising from financing activities - Nil

## Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

**25 Financial risk management**

The Company is a Non - Banking Financial Company - Non Deposit taking - Non - Systemically Important (NBFC - ND - NSI) registered with the Reserve Bank of India. On account of its business activities it is exposed to various financial risks associated with financial products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies

**(a) Credit risk**

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**(b) Market risk:**

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follow its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks

**a. Borrowings**

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings at variable interest rate	2,370.76	2,921.70
Borrowings at fixed interest rate	-	-
<b>Total borrowings</b>	<b>2,370.76</b>	<b>2,921.70</b>
<b>Percentage of borrowings at variable interest rate</b>	<b>100.00%</b>	<b>100.00%</b>

**(iii) Price risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets (Level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying value as at	
	31 March 2025	31 March 2024
Investments carried at FVTPL valued using quoted prices in active market	0.96	0.96

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10%	Decrease by 10%
Impact on total comprehensive income for year ended 31 March 2025	0.10	(0.10)
Impact on total comprehensive income for year ended 31 March 2024	0.10	(0.10)

**25 Financial risk management (cont'd)****(c) Liquidity risk:**

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The Company is currently having a mix of both short-term and long-term investments. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

## Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
<b>As at 31 March 2025</b>				
Borrowings (other than debt securities)	2,370.76	-	-	2,370.76
Other financial liabilities	9.13	-	-	9.13
	<b>2,379.90</b>	<b>-</b>	<b>-</b>	<b>2,379.90</b>
<b>As at 31 March 2024</b>				
Borrowings (other than debt securities)	2,921.70	-	-	2,921.70
Other financial liabilities	7.75	-	-	7.75
	<b>2,929.46</b>	<b>-</b>	<b>-</b>	<b>2,929.46</b>

**(d) Inflationary risk:**

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

**26 Capital management**

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity 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 entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	2,370.76	2,921.70
Less: Cash and cash equivalents	2.70	2.71
<b>Adjusted net debt</b>	<b>2,368.06</b>	<b>2,919.00</b>
Total equity (*)	4,584.88	4,358.65
<b>Net debt to equity ratio</b>	<b>52%</b>	<b>67%</b>

(\*) Equity includes capital and all reserves of the Company that are managed as capital.

Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

27 Additional disclosures pursuant to the RBI guidelines and notifications:

	As at 31 March 2025	As at 31 March 2024
<b>(i) Investments</b>		
<b>A. Value of Investments</b>		
Gross Value of Investments:		
a) In India	846.72	834.20
b) Outside India	-	-
<b>Provisions for Depreciation:</b>		
a) In India	-	-
b) Outside India	-	-
<b>Net Value of Investments</b>		
a) In India	846.72	834.20
b) Outside India	-	-
<b>B. Movement of provisions held towards depreciation on investments</b>		
Opening Balance	-	-
Add: Provisions made during the year	-	-
Less: Write-off/Write-back of excess provisions during the year	-	-
Closing Balance	-	-
<b>(ii) Derivatives</b>		
The Company does not have any derivatives exposure in the current and previous year.		
<b>(iii) Disclosures relating to Securitisation</b>		
The Company does not have any securitisation transactions in the current and previous year.		
<b>(iv) Asset Liability Management</b>		
Disclosures relating to maturity pattern of certain items of assets and liabilities are given in note 29.		
<b>(v) Exposures</b>		
<b>A) Exposure to Real Estate Sector</b>		
<b>Category</b>		
a) Direct Exposure		
<b>i) Residential Mortgages-</b>	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented		
<b>ii) Commercial Real Estate</b>	-	-
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits		
<b>iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -</b>		
a) Residential	-	-
b) Commercial Real Estate	-	-
<b>Total exposure to Real estate sector</b>	-	-

Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

27 Additional disclosures pursuant to the RBI guidelines and notifications: (cont'd)

	As at 31 March 2025	As at 31 March 2024
<b>B) Exposure to Capital Market</b>		
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	0.96	1.23
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
<b>Total Exposure to Capital Market</b>	<b>0.96</b>	<b>1.23</b>

**C) Details of financing of parent company products**

The Company does not have a parent company and accordingly no disclosures required.

**D) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC**

There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

**E) Unsecured Advances**

The Company does not have any unsecured advances for which intangible securities such as charge over rights, license, authority, etc. has been

**(vi) Miscellaneous**

**A) Registration obtained from other financial sector regulators**

The Company does not have any registrations obtained from other financial sector regulators.

**B) Disclosure of Penalties imposed by RBI and other regulators**

There have been no penalties imposed on the Company by RBI or other financial sector regulators during the current and previous year.

**C) Related Party Transactions**

Details of all material related party transactions are disclosed in note 22.

**D) Ratings assigned by credit rating agencies and migration of ratings during the year**

The Company has not obtained credit ratings from any agencies during the year.

**E) Management**

Details relating to management discussion and analysis forms part of the annual report.

**(vii) Additional Disclosures**

**A) Provisions and Contingencies**

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss

	Year ended 31 March 2025	Year ended 31 March 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	79.00	84.65
Other Provision and Contingencies	-	-
Provision for loan losses or impairment on financial instruments	-	-

**B) Draw Down from Reserves**

There have been no instances of draw down from reserves by the Company during the current and previous year.

Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

27 Additional disclosures pursuant to the RBI guidelines and notifications: (cont'd)

	As at 31 March 2025	As at 31 March 2024
<b>(viii) Additional Disclosures (cont'd)</b>		
<b>C) Concentration of Advances, Exposures and NPAs</b>		
<b>a) Concentration of Advances</b>		
Total Advances to twenty largest borrowers	5,285.70	5,653.99
Percentage of Advances to twenty largest borrowers to Total Advances	97.00%	88.00%
<b>b) Concentration of Exposures</b>		
Total exposure to twenty largest borrowers/customers	-	-
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	0%	0%
<b>c) Concentration of NPAs</b>		
Total exposure to top four NPA accounts	-	-
<b>d) Sector-wise NPAs</b>		
	<b>Percentage of NPAs to Total</b>	<b>Percentage of NPAs to Total</b>
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-
<b>e) Movement of NPAs</b>		
i) Net NPAs to Net Advances (%)	0.00%	0.00%
ii) Movement of NPAs (Gross)		
a) Opening Balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
iii) Movement of Net NPAs		
a) Opening Balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening Balance	-	-
b) Provisions made during the year	-	-
c) Write-off/write-back of excess provisions	-	-
d) Closing balance	-	-
<b>f) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)</b>		
The Company did not have any overseas assets during the current and previous year.		
<b>g) Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)</b>		
The Company did not sponsor any SPVs during the current and previous year.		
<b>(ix) Disclosure of customer complaints</b>		
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	-	-
c) No. of complaints redressed during the year	-	-
d) No. of complaints pending at the end of the year	-	-
Note:		
(a) Amounts for the current year and comparative years included above are based on financial statements prepared under Ind AS.		
<b>(x) Corporate Governance (refer Corporate Governance section in the annual report)</b>		
<b>(xi) Breach of covenant</b>		
During the year ended March 31, 2025 and March 31, 2024 there is no breach of covenant.		
<b>(xii) Divergence in asset classification and provisioning</b>		
During the year ended March 31, 2025 and March 31, 2024 no divergence in asset classification and provisioning has been reported.		

**27**
**Additional disclosures pursuant to master direction - RBI (NBFC scale based regulation) Direction 2023: (continued)**
**(xiii) Schedule to the Balance Sheet of a NBFC:**
**₹ lakhs**

<b>Particulars</b>		<b>As at 31st March, 2025</b>	
<b>Liabilities side:</b>		<b>Amount outstanding</b>	<b>Amount overdue</b>
i	<b>Loans and advances availed by the non-banking financial Company inclusive of interest accrued thereon but not paid:</b>		
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans	2,370.76	-
ii	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
<b>Assets side :</b>		<b>Amount outstanding</b>	
iii	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
	(a) Secured		303.38
	(b) Unsecured		4,982.33
iv	<b>Break-up of Leased Assets and stock on hire and Other assets counting towards AFC activities :</b>		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
v	<b>Break-up of Investments :</b>		
	Current Investments :		
	1 Quoted :		
	(i) Share : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	2 Unquoted :		
	(i) Share : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-

	(iii) Units of mutual funds		-	
	(iv) Government Securities		-	
	(v) Others		-	
(xiii) Additional disclosures pursuant to the RBI guidelines and notifications: (continued)				
	Long Term Investments :			
	1 Quoted :		0.96	
	(i) Share : (a) Equity		-	
	(b) Preference		-	
	(ii) Debentures and Bonds		-	
	(iii) Units of mutual funds		-	
	(iv) Government Securities		-	
	(v) Others		-	
	2 Unquoted :		-	
	(i) Share : (a) Equity		-	
	(b) Preference		-	
	(ii) Debentures and Bonds		-	
	(iii) Units of mutual funds		-	
	(iv) Government Securities		-	
	(v) Others - Alternate Investment Fund		-	
vi	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1 Related Parties **	-		
	(a) Subsidiaries & Step Down Subsidiaries	-	-	-
	(b) Companies in the same group	-	3,209.67	3,209.67
	(c) Other related parties	-	-	-
	2 Other than related parties	303.38	1,772.66	2,076.03
	Total	303.38	4,982.33	5,285.70
vii	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)	
	1 Related Parties			
	(a) Subsidiaries #	-	-	
	(b) Companies in the same group	-	-	
	(c) Other related parties	-	-	
	2 Other than related parties	0.96	0.44	
	Total	0.96	0.44	
	# Consider at Cost			
	** As per Accounting Standard of ICAI			
viii	Other information			
		Particulars	Amount	
	(i)	Gross Non-Performing Assets		
		(a) Related parties	-	-
		(b) Other than related parties	-	-
	(ii)	Net Non-Performing Assets		
		(a) Related parties	-	-
		(b) Other than related parties	-	-
	(iii)	Assets acquired in satisfaction of debt	-	-

**(xiv)** Restructured accounts for the year ended March 31, 2025: Not applicable

**(xv)** Provision under prudential norms of income recognition, asset classification and provisioning (IRACP) as at March 31,2025: Not applicable

Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

**Note 28: Disclosures given pursuant to Annexure VII of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023**

**(i) Sectoral exposure: Refer Note 4**

(ii) Intra-group exposures: Nil

(iii) Unhedged foreign currency exposure : The Company do not have any Unhedged foreign currency exposure in Current year & previous year.

**(iv) Related Party Disclosures : Details of all related party disclosures are given in note 22**

(v) Disclosure of Complaints : a) No Complaints has been received during the Current year & previous year.

b) Top five grounds of complaints received by the NBFCs from customers- Not Applicable

(vi) Miscellaneous - Additional disclosures pursuant to the RBI circular RBI/2021-22/112 DOR.CRE.REC.No.60/ 03.10.001/2021-22 dated October 22, 2021

a) Disclosures relating to Corporate Governance Report containing composition and category of directors, shareholding of non-executive directors, etc: - Details relating to Corporate Governance Report containing composition and category of directors, shareholding of non-executive directors etc are covered under Corporate Governance Report, which forms part of the Annual Report.

b) Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications: - The Auditors has not expressed any modified opinion during the current financial year ended 31 March 2025.

c) Disclosures relating to items of income and expenditure of exceptional nature - During the financial year 2024-2025, the company sold its entire 100% stake in a wholly owned subsidiary to another company. This transaction is classified as exceptional in nature due to its one-time and significant impact on the financial results.

d) Disclosures relating to breaches in terms of covenants in respect of loans availed by the Company or debt securities issued by the Company including incidence/s of default -There are no such instance during the Financial Year 2024-2025.

e) Disclosures relating to Divergence in asset classification and provisioning above a certain threshold to be decided by the Reserve Bank: - There are no such instance during the Financial Year 2024-2025.

**f) Related Party Disclosure - Refer Point No. 22**

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## Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

## 29 Asset liability management

## Maturity pattern of assets and liability as on 31 March 2025

Particulars	1 to 7 days	8 to 14 days	15 days to 1 month	1 - 2 months	2 - 3 months	3 - 6 months	6 - 12 months	1 - 3 years	3 - 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	11.25	-	-	11.25
Advances	-	-	-	-	-	-	1,530.00	3,746.59	-	-	5,277
Investments	-	-	-	-	-	-	-	846.72	-	-	847
Borrowings	-	-	-	-	-	-	2,370.76	-	-	-	2,371

## Maturity pattern of assets and liability as on 31 March 2024:

Particulars	1 to 7 days	8 to 14 days	15 days to 1 month	1 - 2 months	2 - 3 months	3 - 6 months	6 - 12 months	1 - 3 years	3 - 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	1.46	-	-	1.46
Advances	-	-	-	-	-	-	2,121.00	3,523.88	-	-	5,644.88
Investments	-	-	-	-	-	-	-	834.20	-	-	834.20
Borrowings	-	-	-	-	-	-	2,921.70	-	-	-	2,921.70

## Notes:

1. The above information has been considered as per the Asset Liability Management (ALM) Report compiled by the management and reviewed by the ALM Committee.

(This space has been intentionally left blank.)

Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

30 Disclosures pursuant to Reserve Bank of India notification no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of IndAS by Non-Banking Financial Companies

Asset Classification as per RBI norms for the year ended 31 March 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (*)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
<b>Performing Assets</b>						
Standard	Stage 1	5,285.70	9.11	5,276.59	9.11	-
	Stage 2	-	-	-	-	-
<b>Subtotal (A)</b>		<b>5,285.70</b>	<b>9.11</b>	<b>5,276.59</b>	<b>9.11</b>	<b>-</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>Stage 1</b>	<b>5,285.70</b>	<b>9.11</b>	<b>5,276.59</b>	<b>9.11</b>	<b>-</b>
	<b>Stage 2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Stage 3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>5,285.70</b>	<b>9.11</b>	<b>5,276.59</b>	<b>9.11</b>	<b>-</b>

Asset Classification as per RBI norms for the year ended 31 March 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (*)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
<b>Performing Assets</b>						
Standard	Stage 1	5,653.99	9.11	5,644.88	9.11	-
	Stage 2	-	-	-	-	-
<b>Subtotal (A)</b>		<b>5,653.99</b>	<b>9.11</b>	<b>5,644.88</b>	<b>9.11</b>	<b>-</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>Stage 1</b>	<b>5,653.99</b>	<b>9.11</b>	<b>5,644.88</b>	<b>9.11</b>	<b>-</b>
	<b>Stage 2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Stage 3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>5,653.99</b>	<b>9.11</b>	<b>5,644.88</b>	<b>9.11</b>	<b>-</b>

(\*) Gross carrying amount as per IndAS represents gross carrying amount including accrued interest and after netting off unamortised loan processing fees.

(This space has been intentionally left blank.)

Summary of material accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

31 Ratios

Particulars	as at 31st March 2025	as at 31st March 2024
Capital to risk-weighted assets ratio (CRAR)	NA	NA
Tier I CRAR	NA	NA
Tier II CRAR	NA	NA
Liquidity Coverage Ratio (HQLA/ Total net cash outflows over next 30 calendar	NA	NA

\* Since the company is below 100Crores Networth NBFC so above three ratios are not applicable

32 Based on the information available with the Company and has been relied upon by the auditors, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosure relating to principal amounts unpaid as at the period ended 31st March, 2025 together with interest paid/payable are required to be furnished.

33 No significant adjusting event occurred between balance sheet date and the date of the approval of these standalone financial statements by the Board of Directors requiring adjustments on disclosures.

34 Segment reporting

As per the requirement of Ind AS 108, Operating Segments, based on evaluation of financial information for allocation of resources and assessing performance, the Group identified as single segments, i.e., holding and investing with focus on earning income through dividends, interest and gains from investments and operates in India. Accordingly, there are no separate reportable segments as per the Standard.

35 The company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail of prior year(s) has not been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

36 Backup Schedule and Data Preservation

The company follows a well-defined backup schedule and data preservation protocol to ensure the integrity and availability of critical information assets. Regular and systematic backups are conducted to protect against potential data loss or corruption. This proactive approach ensures that vital data remains secure and accessible in the event of unforeseen incidents.

37 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with struck off Companies.

(iii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(iv) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(viii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

### 38 Contingent Liabilities

Details of contingent liabilities are as under:

Particulars	As at March 31, 2025 Rs.(in Lakhs)	As at March 31, 2024 Rs.(in Lakhs)
<b>Outstanding Tax Matters:</b>	133.98	136.74
(ii) Demand U/s 143(3) r.w.e. 147 of the Income Tax Act for A.Y.2014-15 against which Appeal filled by company and matter is pending before CIT (Appeals).	13.45	54.24
(iii) Demand U/s 143(3) r.w.e. 147 of the Income Tax Act for A.Y.2016-17 against which Appeal filled by company and matter is pending before CIT (Appeals).	14.04	15.71
(iii) Demand U/s 143(3) r.w.e. 147 of the Income Tax Act for A.Y.2018-19 against which Appeal filled by company and matter is pending before CIT (Appeals).	936.12	937.82
(iii) Demand U/s 143(3) r.w.e. 147 of the Income Tax Act for A.Y.2019-20 against which Appeal filled by company and matter is pending before CIT (Appeals).	316.61	-

39 Figures of the previous year have been regrouped wherever necessary.

40 The financial statements are approved for issue by the Board of Directors in its meeting held on 30th May 2025.

**For H S K & CO LLP**  
Chartered Accountants  
Firm's Reg. No. : 117014W/W100685

For and on behalf of the Board of Directors

**Sudhir S, Shah**  
Partner  
Membership No. 115947  
Place: Ahmedabad  
Date: May 30, 2025

**Shekh Hasina Kasambhai**  
Director  
(DIN: 07733184)  
Place: Bhavnagar

**Irfan Ahmedbhai Belim**  
Director  
(DIN: 08010290)  
Place: Bhavnagar

**Anny Shankarlal Sachdev**  
Chief Financial Officer  
Place: Bhavnagar

**Siddharth Sharma**  
Company Secretary  
Place: Bhavnagar

Date: May 30, 2025