

ASSAM ENTRADE LIMITED

Regd. Office: 16 Tara Chand Dutta Street (2nd Floor), Kolkata 700 073

CIN No. U20219WB1985PLC096567

GSTIN 09AAECA3423G1ZZ

PAN NO. AAECA3423G

Date: 07/12/2020

To,
The Manager-CRD
BSE Limited
Phirozee Jeejeebhoy Towers
Dalal Street, Mumbai-400001

Scrip Code: 542911

Dear Sir,

Sub: Annual Report for the Financial Year 2019-20

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2019-20, being sent to those members by email whose email addresses are registered with the Company/Depository participant(s), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Annual Report is also uploaded on the website of the Company at www.assamentrade.com.

Submitted for your kind reference and records.

Thanking You,

For Assam Entrade Limited
For Assam Entrade Limited

(Shalini Agarwal)
Company Secretary Officer
M no: A37978

Corp. Office : 26/49, Birhana Road, Kanpur 208 001
Phone: 2310300, 2317717 eMail: assamentrade1985@gmail.com

**35th ANNUAL REPORT
(2019-2020)**

OF

ASSAM ENTRADE LIMITED

CIN: U20219WB1985PLC096557

CORPORATE INFORMATION

I. BOARD OF DIRECTORS

NAME OF DIRECTORS	DIN
NISHANT GUPTA	00326317
JAYESH GUPTA	01113988
RATI GUPTA	06872711
ANOOB KUMAR GUPTA	07164506
RAJAT GUPTA	07164534
PRAVEEN KUMAR GHIRIA	07261738

II. KEY MANEGERIAL PERSONNEL (KMP)

NISHANT GUPTA	MANAGING DIRECTOR
JAYESH GUPTA	CHIEF FINANCIAL OFFICER
SHALINI AGARWAL	COMPANY SECRETARY

III. AUDIT COMMITTEE

ANOOB KUMAR GUPTA	CHAIRMAN
RAJAT GUPTA	MEMBER
NISHANT GUPTA	MEMBER
SHALINI AGARWAL	SECRETARY

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE

ANOOB KUMAR GUPTA	CHAIRMAN
RATI GUPTA	MEMBER
JAYESH GUPTA	MEMBER
SHALINI AGARWAL	SECRETARY

V. NOMINATION AND REMUNERATION COMMITTEE

ANOOB KUMAR GUPTA	CHAIRMAN
RAJAT GUPTA	MEMBER
PRAVEEN KUMAR GHIRIA	MEMBER
NISHANT GUPTA	MEMBER
SHALINI AGARWAL	SECRETARY

VI. STATUTORY AUDITORS

M/S. MEHROTRA & CO.
CHARTERED ACCOUNTANTS
R/O. 3A/105, AZAD NAGAR, KANPUR-208002

VII. SECRETARIAL AUDITORS

Ms. RATNA TIWARI
COMPANY SECRETARY
F-3, FIRST FLOOR,
SIDDHARTH VILLA,
7/17 TILAK NAGAR, KANPUR-208002

VIII. INTERNAL AUDITORS

SUNIL RAJJAN & ASSOCIATES
CHARTERED ACCOUNTANTS
63/2C, GHASIYARI MANDI,
CANAL ROAD, THE MALL,
KANPUR, UP-208001

VIII. REGISTRAR & TRANSFER AGENT

ABS CONSULTANT PRIVATE LIMITED
STEPHEN HOUSE, ROOM NO. 99,
FLOOR 4, B.B.D BAG (EAST)
KOLKATA-700001

IX. BANKERS

STATE BANK OF INDIA,
BIRHANA RAOD, KANPUR-208001
UTTAR PRADESH.

X. INVESTOR GRIEVANCE

CS SHALINI AGARWAL (COMPANY SECRETARY)
Email id: assamentrade1985@gmail.com

XI. REGISTERED OFFICE

- REGISTERED OFFICE ADDRESS:
16 TARA CHAND DUTTA STREET, 2ND FLOOR, KOLKATA-700073
- CORPORATE OFFICE ADDRESS:
26/49, BIRHANA ROAD, KANPUR-208001

Contents

	Page Nos.
1. BOARD REPORT WITH ANNEXURES	5-36
2. MANAGEMENT DISCUSSION AND ANALYSIS REPORT	37-39
3. REPORT OF DIRECTORS CORPORATE GOVERNANCE	40-48
4. CERTIFICATE OF CORPORATE GOVERNANCE	49
5. CERTIFICATE BY MD/CFO	50
6. CERTIFICATE FOR NON DISQUALIFICATION OF DIRECTORS	51
4. STANDALONE FINANCIAL STATEMENTS	
i) Independent Auditors Report	52-60
ii) Balance Sheet	61
iii) Profit & Loss Account	62-63
iv) Cash Flow Statement	64
v) Notes to Account	65-97
5. CONSOLIDATED FINANCIAL STATEMENTS	
i) Independent Auditors Report	98-106
ii) Balance Sheet	107
iii) Profit & Loss Account	108-109
iv) Cash Flow Statement	110-111
v) Notes to Account	112-158

BOARD'S REPORT

To,
The Members,
ASSAM ENTRADE LIMITED

Your Board of Directors ("Board") take pride in presenting their 35th Annual Report together with the Audited Financial Statements (both on standalone and consolidated basis) ("Financial Statements") for the Financial Year ended on March 31, 2020 ("FY 2019-20" or "period under review"). The summarised consolidated and standalone financial performance of your Company is as follows:

1. FINANCIAL HIGHLIGHTS

(Amount in Rs. Lakhs)

Particulars	Standalone For the Year ended 31 st March, 2020	Standalone For the Year ended 31 st March, 2019	Consolidated For the Year ended 31 st March, 2020	Consolidated For the Year ended 31 st March, 2019
Revenue from Operations	777.55	421.18	778.12	421.60
Other Income	285.20	179.36	285.20	179.36
Total Income	1062.75	600.54	1063.32	600.96
Total Expenses	897.18	410.22	897.54	410.44
Profit before tax and exceptional items	165.57	190.32	165.78	190.52
Less: Exceptional Item	0	0	0	0
Less: Share of net profit/loss of subsidiaries	-	-	0.07	0.07
Profit before Tax (PBT)	165.57	190.32	165.71	190.45
Tax Expenses:				
Less: Net Current Tax	67.69	59.33	67.75	59.39
Add: Deferred Tax	(55.46)	(10.50)	(55.46)	(10.50)
Net Profit/(Loss) after tax (PAT)	153.34	141.49	153.42	141.57

Total Comprehensive Income				
Attributable to Owners to the Parent			153.42	141.57
Non Controlling Interest			0.07	0.07
Earnings per share (Basic & Diluted)	10.65	9.83	10.66	9.83
Paid Up Share Capital	Rs.14,397,900	Rs.14,397,900	14,397,900	14,397,900

* EPS = Net Profit/ Weighted Average number of Equity Share

Standalone EPS (Basic & Diluted) = Rs. 15,333,827 /14,397,90

= Rs.10.65 per shares

* EPS = Net Profit/ Weighted Average number of Equity Share

Consolidated EPS (Basic & Diluted) = Rs.15,342,287 /14,397,90

= Rs.10.65 per shares

2. FINANCIAL HIGHLIGHTS AND OPERATION

The Company is engaged in the business of providing inter corporate loans and trading in mutual funds units as a Non-Banking Financial Company without accepting public deposits for which the certificate of registration has been obtained from the Department of Non- Banking Supervision, Reserve Bank of India.

The Key highlights pertaining to the business of the Company for the financial year 2019-20 have been given hereunder:

(As per the Standalone Financial Statements for 31st March, 2020)

- The Total Revenue from operations of the Company during the financial year 2019-20 was Rs.777.55 Lakhs against the revenue from operations of Rs.421.18 Lakhs in the previous financial year 2018-19.
- The Net Profit before tax for the year under review was Rs.165.57 Lakhs as compare to the profit before tax in the previous year of Rs.190.32 Lakhs.
- The Net Profit after tax for the year under review was Rs.153.34 Lakhs as compare to the profit after tax in the previous year of Rs.141.49 Lakhs. The Earning Per Share (EPS) of the company is Rs.10.65 per share.

(As per the Consolidated Financial Statements for 31st March, 2020)

- The Total Revenue from operations of the Company during the financial year 2019-20 was Rs.778.12 Lakhs against the revenue from operations of Rs.421.60 Lakhs in the previous financial year 2018-19.
- The Net Profit before tax for the year under review was Rs.165.78 Lakhs as compare to the profit before tax in the previous year of Rs.190.45 Lakhs.
- The Net Profit after tax for the year under review was Rs.153.42 Lakhs as compare to the profit after tax in the previous year of Rs.141.57 Lakhs. The Earning Per Share (EPS) of the company is Rs.10.65 per share.

Your Company has complied with all the acts, rules, regulations and guidelines issued/prescribed by the Securities Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs and other statutory authorities.

The inter-corporate loans and investments made by the Company during the period under review, were in the ordinary course of business and at arm's length. The Financial Statements are forming part of this Annual Report.

3. RESERVES

During the financial year under review the Company has transferred the Profit to Surplus as shown in notes to accounts of the financial statements.

4. SHARE CAPITAL

The Paid up Share Capital of the Company as on 31st March, 2020 is Rs. 143,97,900/-. There was no change in share capital of the Company during the year under review.

5. EMERGENCE OF COVID-19

The outbreak of Covid 19 pandemic and consequent lockdown has not had any impact on our ability to render services to our customers or lenders. The business and credit terms are actively communicating with costumers having high risk business profiles to jointly evaluate the best possible situation to mitigate the crises. Covid-19 continues to spread across the globe and India which has contributed to significant decline and volatility in global and financial market and a significant decrease in overall economic activities. It presented us an operational challenge. The management believes that it has taken into account all possible impact of known events arising out of Covid-19 pandemic in the preparation of quarterly results.

In accordance with the Reserve Bank of India guidelines relating to Covid-19 Regulatory Package, the company granted a moratorium of three months on payment of installments and/or interests falling due between March 1, 2020 and May 31, 2020 to eligible borrowers. Till March 31, 2020, 98% of our loan book assets has been under moratorium. For such accounts where the moratorium is granted, the assets/ Stage-wise shall remain stand still during the moratorium period (i.e the number of days overdue shall exclude the moratorium period for the purposes of asset classification.

6. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business activity of the Company during the period under review. Further the Equity Shares of the Company were listed on Bombay Stock Exchange on 13th Day of January, 2020.

7. DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY (IES)

During the period under review, the Company does not have any Holding/Joint Venture/Associate Company and has the following 2 (two) subsidiaries:

Sr no.	Name of Subsidiary	Percentage of Shares
1.	Sumeru Commosales Private Limited	55.56%
2.	Pacific Barter Private Limited	0

Note:

- As required under Rule 8 (1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on Standalone Financial Statements and a Report on the Performance and Financial Position of each of the subsidiaries, as included in the Consolidated Financial Statements, is presented herewith in Form AOC-I as **Annexure-I**.

- In terms of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Board adopted a Policy for Determining Material Subsidiary ("**Material Subsidiary Policy**") in terms of which none of the subsidiaries are material subsidiaries of the Company. Details of the Material Subsidiary Policy are given in the Corporate Governance Report which is annexed to and forms an integral part of this Board's Report.

- The standalone audited financial statements of each of the subsidiaries are available on the website of the Company at www.assamentrade.com. Members interested in obtaining a copy of the standalone audited financial statements of the subsidiaries may write to the Company Secretary at the Registered Office of the Company.

- In accordance with the third proviso of Section 136 (1) of the Companies Act, 2013 and rules made thereunder, the Annual Report of the Company, containing therein its Financial Statements shall be placed on the website of the Company at www.assamentrade.com (“Website”).

8. DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review. Therefore, the Company’s Board of Directors does not recommend a dividend for the year ended March 31, 2020

9. INTERNAL CONTROL SYSTEM AND INTERNAL FINANCIAL CONTROLS

The Company has in place an adequate Internal Financial Control System with reference to the financial statements and Internal Control System, commensurate with the size, scale and complexity of its operations.

The Directors have laid down Internal Financial Control procedures to be followed by the Company which ensures the compliance with various policies, practices and statutes, keeping in view the organization’s pace of growth and increasing complexity of operations for orderly and efficient conduct of its business.

The Audit Committee of the Board, is vested with the powers to evaluate the adequacy and effectiveness of the Internal Financial Control system of the Company, thereby ensuring that:-

1. Systems have been established to ensure that all the transactions are executed in accordance with the management’s general and specific authorisation.
2. Systems and procedures exist to ensure that all the transactions are recorded so as to permit preparation of Financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) or any other criteria applicable to such Statements, and to maintain accountability for effective and the timely preparation of reliable financial information.
3. Access to assets is permitted only with the management’s general and specific authorisation. No assets of the Company are allowed to be used for personal purposes, except in accordance with the terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified /checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
5. Appropriate systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company’s various policies as listed on the Website and otherwise disseminated internally.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board is governed by the relevant provisions of the Companies Act, 2013 and rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and all other applicable laws and is in accordance with the best practices in corporate governance from time to time.

i. Board of Directors

As on March 31, 2020, there was no change in the composition of the Directors. There are six Directors in the Company, The details are as follows:

1. Mr. Nishant Gupta (Executive Director; Managing Director)
2. Mr. Jayesh Gupta (Executive Director; Chief Financial Officer)
3. Mrs. Rati Gupta (Executive Woman Director)
4. Mr. Anoop Kumar Gupta (Non Executive Independent Director)
5. Mr. Rajat Gupta (Non Executive Independent Director)
6. Mr. Praveen Kumar Ghiria (Non Executive Independent Director)

ii. Fit and Proper Criteria

All the Directors of the Company duly meet the fit and proper criteria stipulated by the Reserve Bank of India.

iii. Directorships ceased during the year:

There was no cessation during the year under review.

iv. Declaration of Independence:

All the Independent Directors of the Company have submitted the declaration of their independence in conformity of Section 149(7) of the Companies Act, 2013 and rules made thereunder, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and are not disqualified from continuing as Independent Directors.

During the period under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending the meetings of the Company.

v. Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder, Mr. Jayesh Gupta, Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and has offered his candidature for re-appointment as a Director of the Company at the ensuing Annual General Meeting.

vi. Key Managerial Personnel

During the period under review, there was no change in the Key Managerial Personnel ("KMP") of the Company.

As on March 31, 2020, the Company has the following KMPs in accordance with the provisions of the Companies Act, 2013 and rules made thereunder:

Mr. Nishnat Gupta - Managing Director

Mr. Jayesh Gupta - Chief Financial Officer

Ms. Shalini Agarwal - Company Secretary & Compliance Officer

vii. Board Meetings

During the period under review, 9 (Nine) Board meetings were held and the intervening gap between the meetings were within the period prescribed under the Companies Act, 2013 and rules made thereunder.

viii. Committees of the Board

The following are the Committees constituted by the Board:

i) Audit Committee;

ii) Nomination & Remuneration Committee;

iii) Stakeholder Relationship Committee;

ix. Composition of the Committees:

The following was the composition of the Committees during the period under review:

AUDIT COMMITTEE

ANOOP KUMAR GUPTA	CHAIRMAN
RAJAT GUPTA	MEMBER
NISHANT GUPTA	MEMBER
SHALINI AGARWAL	SECRETARY

STAKEHOLDERS RELATIONSHIP COMMITTEE

ANOOP KUMAR GUPTA	CHAIRMAN
RATI GUPTA	MEMBER
JAYESH GUPTA	MEMBER
SHALINI AGARWAL	SECRETARY

NOMINATION AND REMUNERATION COMMITTEE

ANOOP KUMAR GUPTA	CHAIRMAN
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RAJAT GUPTA	MEMBER
PRAVEEN KUMAR GHIRIA	MEMBER
NISHANT GUPTA	MEMBER
SHALINI AGARWAL	SECRETARY

x. Board and Committee Meetings

Details of meetings of Board and Committees are as below:

S No.	Date of Board Meeting	No. of Directors Present
1.	02/04/2019	5
2.	06/05/2019	5
3.	21/05/2019	3
4.	22/06/2019	3
5.	29/06/2019	6
6.	25/07/2019	3
7.	12/08/2019	3
8.	02/12/2019	3
9.	12/01/2019	3

S No.	Date of Audit Committee meeting	No. Members Present
1.	21/06/2019	3
2.	19/07/2019	3
3.	11/11/2019	3
4.	06/01/2020	3

S No.	Date of Stake Holders Committee Meeting	No. of Members Present
1.	01/04/2019	3

S No.	Date of Nomination and Remuneration Committee Meeting	No. of Members Present
1.	01/04/2019	4

11. POLICIES GOVERNING THE APPOINTMENT AND REMUNERATION OF THE DIRECTORS AND EMPLOYEES

The Nomination & Remuneration Committee develops the competency requirements of the Board based on the industry and strategy of the Company, conducts a gap analysis and recommends the reconstitution of the Board, as and when required. It also recommends to the Board, the appointment of Directors having good personal and professional reputation and conducts reference checks and due diligence, before recommending them to the Board.

Besides the above, the Nomination & Remuneration Committee ensures that the new Directors are familiarised with the operations of the Company and endeavours to provide relevant training to the Directors.

In accordance with the provisions of Section 178 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a Policy on diversity of the Board of Directors and a Policy on remuneration of the directors, key managerial personnel and other employees. The Policy on Diversity of the Board of Directors have been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender in the Board. The Policy on remuneration of the directors, key managerial personnel and other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust.

The Policy on remuneration of the directors, key managerial personnel and other employees aims: (a) that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Executives and Other Employees of the quality required to run the Company successfully; (b) that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; (c) that remuneration to Directors, Executives and Other Employees involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and (d) to enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations. The detailed policy on remuneration of the directors, key managerial personnel and other employees is available on the Website at the URL <https://assamentrade.com>.

The company has formulated the Nomination and Remuneration Policy in respect of appointment and remuneration of the directors in pursuance of section 178(3).

The Nomination and Remuneration Committee recommends the remuneration of Rati Gupta, Jayesh Gupta and Nishant Gupta, which is approved by the Board of Directors, subject to approval of shareholders.

The Board considered the Nomination and Remuneration Committee's recommendation and approved remuneration of managerial personnel which is as follows:

Sr. No.	Name of Director	Designation	Proposed remuneration to be paid per month
1.	Rati Gupta	Director	Rs. 50,000
2.	Jayesh Gupta	Director & CFO (KMP)	Rs. 2,00,000
3.	Nishant Gupta	Managing Director	Rs.2,00,000

Further, None of the employee is in receipt of remuneration in excess of the limits prescribed in the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

10. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has framed a Policy on Prevention of Sexual Harassment at Workplace in accordance with the applicable laws for all employees of the Company to inter alia ensure that the employees are not subject to any form of sexual harassment and to constitute the Internal Complaints Committee to redress the complaints, if any. Your Company is fully committed to protect the rights of any women, of any age, whether employed or not, who alleges to have been subjected to any act of sexual harassment within the Company's premises. Your Company provides a safe and healthy work environment.

During the period under review, there were no cases of sexual harassment reported to the Company.

11. POLICY ON PERFORMANCE EVALUATION OF THE DIRECTORS, BOARD AND ITS COMMITTEES

The Nomination & Remuneration Committee has devised a policy for the performance evaluation of the Independent Directors, Board, its Committees and the other individual Directors and has laid down the performance evaluation and assessment criteria/parameters. The Independent Directors in terms of Schedule IV to the Companies Act, 2013 and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, at its separate meeting, evaluated the performance of the Chairman, Non-Independent Directors and the Board as a whole.

The Nomination & Remuneration Committee carried out the evaluation of every Director's performance and the Board carried out a formal evaluation of its own performance, Board Committees and the performance of each of the Directors, without the presence of the Director being evaluated. The criteria/parameters laid down for the evaluation of performance of the Independent Directors is provided in the Corporate Governance report, forming part of this Annual Report.

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this Annual Report.

13. DIRECTORS RESPONSIBILITY STATEMENT

The Board acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in preparation of the Financial Statements for the financial year ended on March 31, 2020 and state:

- a. that in the preparation of Annual Accounts for the Financial Year ended as at March 31, 2020, the applicable Indian Accounting Standards have been followed along with the proper explanation relating to the material departures;
- b. that the Directors have selected such Accounting Policies and applied them consistently and made judgements 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 Financial Year ended as at March 31, 2020 and of the profit and loss of the Company for the Financial Year ended on March 31, 2020;
- c. that 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 or other irregularities;
- d. that the Directors have prepared the annual accounts on a going concern basis;
- e. that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the period under review.

14. PUBLIC DEPOSITS

The Company did not accept any public deposits during the year under review. Therefore, the disclosures as required under the Companies Act, 2013 and the rules made thereunder, and Master Directions are not applicable on the Company.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements provided in this Annual Report.

16. AUDITORS

a) STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s Mehrotra & Co, Chartered Accountants (Firm Regn. No.: 000720C), were appointed as the Statutory Auditors of the Company at the Annual General Meeting ("AGM") held on 30.09.2017 of the Company for a period of five financial years i.e. (2017-2022).

The report submitted by the Statutory Auditors on the Financial Statements of the Company forms part of this Annual Report. There have been no qualifications, reservations or adverse remarks or disclaimer given by the Statutory Auditors in their report other than a remark which is as follows:

"We draw attention to the following matters in the Note-4 of the financial statements:

Out of Loans given by the company, Loans given to Mothers Pride Dairy India Pvt. Ltd. has become overdue last year. This year also, interest/Installments could not be recovered from the company and proceedings under Insolvency and Bankruptcy Code, 2016 has been started by NCLT. In addition, loans given to Mr. Navneet Jain, a director of Mothers Pride Dairy India Pvt. Ltd., has also become overdue since last year. Therefore provision on account of bad and doubtful debts has been created for the financial year 2019-20 amounting to INR 54.58 Lacs.

Our conclusion and opinion is not modified in respect of this matter."

Comment by the Board of Directors:

The Company being a financial creditor is of hope that the said loan amount shall be recovered from the Financial Debtor (Mothers Pride Dairy India Private Limited) as the proceedings under Insolvency and Bankruptcy Code, 2016 has been started by NCLT and we are following regularly with the Insolvency Professional involved in the said matter.

b) SECRETARIAL AUDITORS

The Board had appointed Miss Ratna Tiwari, Company Secretary, as the Secretarial Auditors of the Company to undertake the Secretarial Audit for the financial year 2019-20 in terms of the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Auditors have submitted their report in the Form MR-3, which forms part of this Annual Report. There are no observations, reservations or adverse remarks in the Secretarial Audit Report.

c) INTERNAL AUDITORS

The Board had appointed M/s Sunil Rajjan & Associates, Chartered Accountants, as the Internal Auditors to undertake internal audit of the Company for the financial year 2019-20 in terms of the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.

17. COST RECORDS

The provisions of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, are not applicable on the Company for the period under review.

18. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure III**".

19. CORPORATE GOVERNANCE REPORT

It has always been the Company's endeavor to excel through better Corporate Governance and fair and transparent practices. The report on Corporate Governance for the financial year 2019-20 is appended to this Annual Report.

In accordance with the Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015, issued by Reserve Bank of India, the Company has adopted the internal guidelines on Corporate Governance.

20. RELATED PARTY TRANSACTIONS

During the period under review, the transactions entered into with related parties were placed before the Audit Committee of the Board for its consideration and noting. The Audit Committee of the Board noted that such transactions were in the ordinary course of business and at arm's length basis. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the Form AOC-2 is attached as **Annexure II**.

All related party transactions entered are disclosed in Note 32 of Financial Statements of the Company forming part of this Annual Report.

The Policy on Related Party Transactions is placed on the website of the Company at URL <https://assamentrade.com>.

21. CODE OF CONDUCT

The Board has approved a Code of Conduct which is applicable to the members of the Board and all the employees in the course of day to day operations of the Company. The Code of Conduct has been placed on the Website at URL <https://assamentrade.com>.

The Code of Conduct lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in workplace, in business practices and in dealing with stakeholders. All the members of the Board and the Senior Management Personnel have confirmed compliance with the Code of Conduct.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with the rules made thereunder and pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism to be known as the '**Vigil Mechanism Policy**' for its Directors and employees, to report instances of unethical behaviour and actual or suspected fraud or violation of the Company's Code of Conduct. The aim of the Vigil Mechanism Policy is to provide adequate safeguards against victimisation of the whistle blower who avails the mechanism and provides direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Accordingly, the Vigil Mechanism Policy has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Officer or the Chairman of the Audit Committee of the Company.

The purpose of Vigil Mechanism Policy is to provide a framework in order to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

During the period under review, no such complaint of unethical or improper activity has been received by the Company.

23. COMPLIANCE WITH THE REGULATIONS ISSUED BY THE RESERVE BANK OF INDIA

The Company continues to fulfill all the norms and standards laid down under the Master Directions and the other applicable regulations issued by the Reserve Bank of India, from time to time.

24. PREVENTION OF INSIDER TRADING

The Company has adopted an Insider Trading Policy with a view to regulate the trading in securities by the designated persons of the Company. The Insider Trading Policy requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for the implementation of the Insider Trading Policy.

The Insider Trading Policy can be accessed from the website of the Company at URL <https://assamentrade.com>.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

a) CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy - The operations of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.

(ii) Steps taken by the Company for utilising alternate source of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative source of energy, as and when the necessity arises.

(iii) Capital investment on energy conservation equipment – Nil

b) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption - The minimum technology required for the business has been absorbed.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution- Not Applicable

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

(a) the details of technology imported: Not Applicable

(b) the year of import: Not Applicable

(c) whether the technology has been fully absorbed: Not Applicable

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research and Development - Not Applicable

c) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, there were following foreign exchange transactions:

1. Earnings: Nil

2. Outgo: Nil

26. FRAUD REPORTING

There was no fraud reported by the Statutory Auditors of the Company, under Section 143(12) of the Companies Act, 2013 and rules made thereunder, to the Board during the period under review.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Further, no penalties have been levied by the Reserve Bank of India / any other Regulators, during the period under review.

28. MATERIAL CHANGES AND COMMITMENTS, IF ANY

There have been no material changes during the year under review. The overall performance of the company was steady and satisfactory. Company successfully managed to pay all its liabilities in time and managed to carry out all its business and commercial obligations timely and with dignity. Your directors shall continue to put-in all efforts for a better and bright prospects of the company. Further, the equity shares of the Company are listed on Bombay Stock Exchange on 13th January, 2020.

The company is considering various possibilities for optimising the present business activities keeping in view the profitability and stability of business of the company. The company is also pursuing the possibility into other related activities.

There have not been any material changes and commitments affecting the financial position of the company between the end of the financial year of the company and the date of the Boards' report.

29. CORPORATE SOCIAL RESPONSIBILITY

During the period under review, the provisions of Section 135 and Schedule VII to the Companies Act, 2013, and rules made thereunder, pertaining to Corporate Social Responsibility ("CSR") is not applicable to the Company.

Therefore, the details of expenditures on CSR activities are not furnished by the Company.

30. CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements for the financial year ended on March 31, 2020 are provided in this Annual Report which have been prepared in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

31. RISK MANAGEMENT

The company has adequate Risk management systems for timely identification, assessment, and prioritization of risks and its consequent effect in terms of uncertainty on objectives of the company..

There is proper and constant follow-up through coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events and to maximize the realization of opportunities.

Risk management policy is guided by the objective to assure that risk uncertainties do not deflect the endeavor of the operational efforts on each level from the business goals.

32. HUMAN RESOURCE-INITIATIVES

During the period under review, your Company has strengthened its Management team and Core Leadership team to steer the Company's business conscientiously and diligently. Efforts have been put in to attract the best talent from the industry to build a strong foundation.

Your Company provides an employee friendly environment where employees are empowered and given an opportunity to demonstrate their talent, that eventually boost their career growth in the Company.

33. LISTING OF SECURITIES

The Equity shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai on 13th day of January, 2020. The listing fee for the Financial Year 2019-20 has been duly paid.

34. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

35. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

- a) The Company has not bought back any of its securities;
- b) The Company has not issued any bonus share;
- c) The Company has not issued any sweat equity shares;
- d) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- e) The Company is not liable to transfer amount of dividend lying in the unpaid dividend account to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 125 of the Companies Act, 2013; and
- f) There was no revision in the financial statements between the end of the financial year and the date of this report.

36. ACKNOWLEDGEMENTS

Your Directors would gratefully like to place their appreciation for the assistance and co-operation received from the Company's bankers during the period under review. The Directors also acknowledge, with appreciation, the support and co-operation rendered by various Government Agencies and Departments. Your Directors would also wish to place on record their deep sense of appreciation for the continued support from all the investors of the Company.

By Order of the Board of directors
For Assam Entrade Limited

Place: Kanpur
Date: 04/12/2020

Sd/-
JAYESH GUPTA
(Director/CFO)
DIN: 01113988

Sd/-
NISHANT GUPTA
(Managing Director)
DIN: 00326317

FormAOC-1

(Pursuant to first proviso to sub-section(3) of section 129 read with Rule 5 of Companies(Accounts)Rules,2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.		1	2
1	Name of the subsidiary	Sumeru Commosales Private Limited	Pacific Barter Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2019 to 31.03.2020	01.04.2019 to 31.03.2020
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rs.	Rs.
4	Share capital	1350000	1282000
5	Reserves & surplus	-90648	57899140
6	Total assets	1265262	59190760
7	Total Liabilities	1265262	59190760
8	Investments	1232000	58650000
9	Turnover	24000	33519
10	Profit before taxation	3500	17770
11	Provision for taxation	910	4620
12	Profit after taxation	2590	13150
13	Proposed Dividend	0	0
14	% of shareholding	55.56%	-
1	Names of subsidiaries which are yet to commence operations	NA	NA
2	Names of subsidiaries which have been liquidated or sold during the year.	NA	NA

Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Name1	Name2	Name3
1. Latest audited Balance Sheet Date	NA	NA	NA
2. Date on which the Associate or Joint Venture was associated or acquired	NA	NA	NA
3. Shares of Associate or Joint Ventures held by the company on the year end	NA	NA	NA
No.	NA	NA	NA
Amount of Investment in Associates or Joint Venture	NA	NA	NA
Extent of Holding (in percentage)	NA	NA	NA
4. Description of how there is significant influence	NA	NA	NA
5. Reason why the associate/joint venture is not consolidated	NA	NA	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet	NA	NA	NA
7. Profit or Loss for the year	NA	NA	NA
i. Considered in Consolidation	NA	NA	NA
ii. Not Considered in Consolidation	NA	NA	NA

Names of associates or joint ventures which are yet to commence operations	NA	NA	NA
Names of associates or joint ventures which have been liquidated or sold during the year.	NA	NA	NA

For Mehrotra & Co.

Chartered Accountants
Firm's Reg. No. 000720C

Sd/-
(Dhruv Kumar Singh)
Partner
M no. 442657
Date: 04.12.2020
Kanpur

For ASSAM ENTRADE LIMITED

Sd/-
(Jayesh Gupta)
DIRECTOR/CFO
DIN No. 01113988

Sd/-
(Nishant Gupta)
DIRECTOR
DIN No. 00326317

FORM NO. 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.

Form for 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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis							
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188

NO TRANSACTION HAS BEEN ENTERED INTO BY THE COMPANY WITH THE RELATED PARTIES NOT AT ARM LENGTH PRICE DURING THE FINANCIAL YEAR

2. Details of contracts or arrangement or transactions at arm's length basis						
Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Nishant Gupta	Managing director of the company	Rent	Ongoing	Rs.70800/- p.a	01.04.2016	-
Siddharth Gupta	Relative of directors	Rent	Ongoing	Rs.36840/- p.a	01.04.2016	-
Suresh Chand Gupta	Promoter	Rent	Ongoing	Rs.30000/- p.a	01.04.2016	-
Jagdish Prasad Gupta	Promoter/Relative of Directors	Rent	Ongoing	Rs.120000/- p.a	01.04.2016	-

For Mehrotra & Co.

**Chartered Accountants
Firm's Reg. No. 000720C**

For ASSAM ENTRADE LIMITED

**Sd/-
(Dhruv Kumar Singh)
Partner
M no. 442657
Date: 04.12.2020
Kanpur**

**Sd/-
(Jayesh Gupta)
DIRECTOR/CFO
DIN No. 01113988**

**Sd/-
(Nishant Gupta)
DIRECTOR
DIN No. 00326317**