



# ECONO TRADE (INDIA) LIMITED

Regd. Office: 16/1A, Abdul Hamid Street, 5<sup>th</sup> Floor, Room No. 5E, Kolkata – 700069

Email: - etil2011@gmail.com, Support@econo.in, Website: - www.econo.in, Phone No – 07890518016  
(CIN: L51109WB1982PLC035466)

Date: May 30, 2023

To

**THE LISTING DEPARTMENT  
BOMBAY STOCK EXCHANGE LIMITED**

Phirozee Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

**Scrip Code in BSE: 538708**

**Sub: Outcome of Board Meeting (Approved the Audited Standalone Financial Statements for the financial year ended March 31, 2023).**

Dear Sir/Madam

In continuation of our letter dated May 23, 2023, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

- (i) Approved the Audited Standalone Financial Statements for the financial year ended March 31, 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (ii) Audited Standalone Financial Results for the quarter and financial year ended March 31, 2023; and Auditors' Reports with un-modified opinions on the aforesaid Audited Standalone Financial Results for the financial year ended March 31, 2023.

The meeting of the Board of Directors commenced at 4:30 P.M. and concluded at 6:30 P.M.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For **ECONO TRADE (INDIA) LIMITED**

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**SIDDHARTH SHARMA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
ACS 37506

**ECONO TRADE (INDIA) LIMITED**  
16/1A, ABDUL HAMID STREET, 5TH FLOOR, ROOM NO-5E, KOLKATA - 700069  
PHONE NO.: 07890518016, E-MAIL: ETIL2011@GMAIL.COM  
WEBSITE: WWW.ECONO.IN

**Statement of Standalone Audited Financial Results for the Fourth Quarter and Financial Year Ended 31st March 2023**

(₹. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
1	<b>Income from operations</b>					
	<b>Revenue from Operations</b>					
	(a) Revenue from Operation	110.19	128.96	22.59	453.82	233.50
	(b) Other operating income	0.36	-	110.96	0.19	79.13
	<b>Other Income</b>	1.80	-	9.46	3.15	9.46
	<b>Total income</b>	<b>112.35</b>	<b>128.96</b>	<b>143.01</b>	<b>457.16</b>	<b>322.09</b>
2	<b>Expenses</b>					
	(a) Net loss on fair value changes	-	-	-	-	-
	(b) Employee benefits expense	11.51	2.07	12.20	17.46	13.10
	(c) Finance costs	42.67	43.13	20.96	161.22	57.55
	(d) Depreciation	0.10	0.10	-	0.33	-
	(e) Other expenses	0.92	13.79	102.50	35.89	147.71
	<b>Total expenses</b>	<b>55.20</b>	<b>59.09</b>	<b>135.66</b>	<b>214.90</b>	<b>218.36</b>
3	<b>Profit/(Loss) before Exceptional Items (1-2)</b>	<b>57.15</b>	<b>69.87</b>	<b>7.35</b>	<b>242.26</b>	<b>103.74</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>57.15</b>	<b>69.87</b>	<b>7.35</b>	<b>242.26</b>	<b>103.74</b>
6	<b>Tax expense</b>					
	(a) For current income tax	17.00	16.00	-2.00	56.00	28.00
	(b) Tax adjustments for earlier years	-	-	0.86	-1.31	0.86
	(c) For Deferred Tax	-	-	-	-	-
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>40.15</b>	<b>53.87</b>	<b>8.49</b>	<b>187.57</b>	<b>74.88</b>
8	<b>Other Comprehensive Income</b>	-	-	-	-	-
9	<b>Total Other Comprehensive Income (7+8)</b>	<b>40.15</b>	<b>53.87</b>	<b>8.49</b>	<b>187.57</b>	<b>74.88</b>
10	<b>Paid-up equity share capital</b> (Face Value of Rs.10/- each)	1,866.96	1,866.96	1,866.96	1,866.96	1,866.96
11	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				2,238.99	2,051.42
12	<b>Earnings per share (EPS) in Rs.</b>					
	(a) Basic & Diluted EPS before extraordinary items	0.22	0.29	0.05	1.00	0.40
	(b) Basic & Diluted EPS after extraordinary items	0.22	0.29	0.05	1.00	0.40

**Notes on Standalone financial results :**

- The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Econo Trade India Limited (the 'Company') at their respective meetings held on 30th May, 2023.
- The above standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended (Ind AS) notified under Section 133 of the Companies Act, 2013.
- As per the requirement of Ind AS 108, *Operating Segments*, based on evaluation of financial information for allocation of resources and assessing performance, the Company identified as single segments, i.e., holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there is no separate reportable segment as per the Standard.
- The figures for the quarters ended 31st March 2023 and 31st March 2022 are the balancing figure between audited figures in respect of full financial year and the unaudited year to date figures upto the end of the third quarter published, which were subject to limited review.
- The figures for the previous quarters/year have been regrouped, wherever necessary.

For Econo Trade India Limited



Place: Bhavnagar  
Dated: 30th May, 2023





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**Standalone Statement of Assets and Liabilities**

	As at 31 March 2023 Audited	(₹ Lakhs) As at 31 March 2022 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	10.44	2.11
(b) Loans	4,892.45	2,961.32
(c) Investments	828.42	1,107.14
(d) Other financial assets	699.74	681.87
	<b>6,431.05</b>	<b>4,752.43</b>
<b>Non-financial Assets</b>		
(a) Current tax assets (net)	55.79	40.14
(b) Property, plant and equipment	0.35	-
	<b>56.14</b>	<b>40.14</b>
<b>Total Assets</b>	<b>6,487.19</b>	<b>4,792.57</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings (other than debt securities)	2,345.69	845.92
(b) Other financial liabilities	12.98	17.10
	<b>2,358.67</b>	<b>863.02</b>
<b>Non-Financial Liabilities</b>		
(a) Other non-financial liabilities	22.57	11.18
	<b>22.57</b>	<b>11.18</b>
<b>Equity</b>		
(a) Equity share capital	1,866.96	1,866.96
(b) Other equity	2,238.99	2,051.42
	<b>4,105.95</b>	<b>3,918.37</b>
<b>Total Liabilities and Equity</b>	<b>6,487.19</b>	<b>4,792.57</b>





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Standalone Statement of Cash Flows

		(₹ Lakhs)	
		Year ended 31 March 2023 Audited	Year ended 31 March 2022 Audited
<b>A. Cash flow from operating activities</b>			
Profit before tax		242.26	103.73
Adjustments for:			
Net gain on fair value changes		(0.19)	(78.72)
Depreciation		0.33	-
<b>Operating profit before working capital changes</b>		<b>242.40</b>	<b>25.01</b>
<b>Adjustments for changes in working capital</b>			
Decrease/ (increase) in loans		(1931.13)	(919.28)
Decrease/ (increase) in other financial assets		(17.87)	56.89
(Decrease) / increase in other financial liabilities		(2.76)	7.95
(Decrease) / increase in other non financial liabilities		11.39	1.65
<b>Cash generated from operating activities</b>		<b>(1697.96)</b>	<b>(827.78)</b>
Income tax paid (net of refunds)		(70.34)	(27.32)
<b>Net cash generated from operating activities</b>	(A)	<b>(1768.30)</b>	<b>(855.10)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of Property, plant and equipment		(0.69)	-
Changes in value of investments (Net)		278.91	213.60
<b>Net cash used in investing activities</b>	(B)	<b>278.22</b>	<b>213.60</b>
<b>C. Cash flow from financing activities</b>			
Increase in Bank Overdraft		(51.34)	495.22
Increase in Loan and Advance Taken		1,549.75	125.00
<b>Net cash generated from / (used in) financing activities</b>	(C)	<b>1,498.41</b>	<b>620.22</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	(A+B+C)	<b>8.33</b>	<b>(21.27)</b>
Cash and cash equivalents as at beginning of the year		2.11	23.38
Cash and cash equivalents as at end of the year		<b>10.44</b>	<b>2.11</b>







410, 4th Floor, The Grand Mall, Opp. SBI Zonal Office, S. M. Road, Ambawadi, Ahmedabad-380015.  
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**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended**

To  
The Board of Directors of  
**Econo Trade (India) Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **Econo Trade (India) Limited** ('the Company') for the quarter ended March 31, 2023 and the year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 and the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe





that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are 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 the Board of Directors 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 Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the statement.





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 Statement, 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 with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 statement 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Other Matter**

We report that the figures for the quarter ended March 31, 2023 represent the balancing figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matter.

**For, H S K & CO. LLP**  
**Chartered Accountants**  
**FRN 117014W/W100685**



A handwritten signature in blue ink, appearing to be "Sudhir Shah", written over a faint circular outline.

**Place : Ahmedabad,**  
**Date : May 30,2023**

**CA. Sudhir Shah**  
**Partner**  
**Membership No. 115947**  
**UDIN:- 23115947BGWQBV4546**





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Date: May 30, 2023

To

**THE LISTING DEPARTMENT**

**BOMBAY STOCK EXCHANGE LIMITED**

Phirozee Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

**Scrip Code in BSE: 538708**

**Sub: Submission of Audited Standalone Financial Results for the fourth quarter and Financial Year Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) we hereby declare that the Statutory Auditors of the Company, **M/s. H S K & CO LLP**. Chartered Accountants, (RFN. No: 117014W) have issued Auditors report with un-modified opinion on Standalone Audited Financial Results for the financial year ended on March 31, 2022 approved at the Board Meeting held today i.e., 30<sup>th</sup> May, 2022.

Thanking You,

Yours Faithfully,

For **ECONO TRADE (INDIA) LIMITED**

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**SIDDHARTH SHARMA**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

ACS 37506