

**36TH ANNUAL
REPORT**

&

ACCOUNTS

2018-2019

**EJECTA MARKETING
LIMITED**

(Formerly known as Appu Marketing &
Manufacturing Limited)

EJECTA MARKETING LIMITED

Corporate Identity No. L51495WB1983PLC035864

36th Annual Report & Accounts 2018-2019

BOARD OF DIRECTORS

Mr. Ruhini Kumar Chakraborty

Executive- Whole-time Director
(Appointed w.e.f 02/05/2018)

Mr. DibyenduBrahmachary

Additional Non- Executive-Independent-
Chairperson
(Appointed w.e.f 13/04/2018)

Mrs. Sarwati Pandey

Additional Non- Executive-Independent
(Appointed w.e.f 27/06/2018)

Mr. SanjibDutta

Additional Non- Executive-Independent-
Director
(Appointed w.e.f 28/05/2019)

Mr. Krishna Sharma

Additional Non- Executive-Independent-
Director
(Appointed w.e.f 28/05/2019)

Audit Committee:

Mr. Dibyendu Brahmachary

Additional Non-Executive-Independent-Chairperson
(Appointed w.e.f 13/04/2018)

Mr. Ruhini Kumar Chakraborty

Executive- Whole-time Director
(Appointed w.e.f 02/05/2018)

Mr. Krishna Sharma

Additional Non- Executive-Independent-
Director
(Appointed w.e.f 28/05/2019)

Mr. SanjibDutta

Additional Non- Executive-Independent-
Director
(Appointed w.e.f 28/05/2019)

Nomination and Remuneration Committee:

Mr. DibyenduBrahmachary

Additional Non- Executive-Independent-Chairperson
(Appointed w.e.f 13/04/2018)

Mr. Krishna Sharma

Additional Non- Executive-Independent-
Director
(Appointed w.e.f 28/05/2019)

Mr. SanjibDutta

Additional Non- Executive-Independent-
Director
(Appointed w.e.f 28/05/2019)

Stakeholders' Relationship Committee:

Mr. DibyenduBrahmachary
Additional Non-Executive-Independent-Chairperson
(Appointed w.e.f13/04/2018)

Mr. Ruhini Kumar Chakraborty
Executive- Whole-time Director
(Appointed w.e.f02/05/2018)

Mr. Krishna Sharma
Additional Non- Executive-Independent-
Director
(Appointed w.e.f 28/05/2019)

Risk Management Committee

Mr. DibyenduBrahmachary
Additional Non-Executive-Independent-Chairperson
(Appointed w.e.f13/04/2018)

Mr. Ruhini Kumar Chakraborty
Executive- Whole-time Director
(Appointed w.e.f02/05/2018)

Mr. Krishna Sharma
Additional Non- Executive-Independent-
Director
(Appointed w.e.f 28/05/2019)

Chief Financial Officer:

Mr. Jai Kumar Baid
(Appointed w.e.f 27/06/2018)

RegisteredOffice:
Tobacco House 1, Old Court House Corner,
1st Floor, Room No. 15 Kolkata - 700001

Bankers:
Corporation Bank
Laxmi Vilas Bank Kolkata - 700085

Auditors:
M/s. S.C. Swaika&Co.
Chartered Accountants
30/1, S.M. AliRoad, Barrackpore, Kolkata
-700120

Registrar and TransferAgent:
Niche Technologies Pvt.Ltd.
7th Floor, Room, No. 7A &
7B,3A, Auckland Rd, Elgin,
Kolkata - 700017

EJECTA MARKETING LIMITED
(Formerly known as Appu Marketing & Manufacturing Limited)
Tobacco House 1, Old Court House Corner, 1st Floor, Room No. 15
Kolkata - 700001.
Phone No: 033 40331013, E-mail:
contacts@ejectamarketing.com Website: www.ejectamarketing.com,
CIN: L51495WB1983PLC035864

BOARDS' REPORT

Dear Members,

The Directors of the Company are delighted to present the Thirty Sixth Annual Report on the business and operations of the Company along with the Audited Financial Accounts for the year ended March 31, 2019.

1. Financial Performance

The highlights of the financial performance of the Company for the financial year ended March 31, 2019 as compared to the previous financial year are as under:-

Particulars	(Rs. in lacs)	
	2018-19	2017-18
Total Revenue	111.19	102.10
(Less): Total Expenditure	107.26	94.10
Profit before Exceptional & Extraordinary Items	3.93	8.00
Add/(Less): Exceptional Items	-	-
Add/(Less): Extraordinary Items	-	-
Profit Before Tax	3.93	8.00
Add/(Less): Provision for Current Tax	(1.02)	(2.47)
Net Profit after Tax	2.91	5.52
(Less): Income Tax For earlier years	-	-
Profit/Loss for the year	2.91	5.52
Add/(Less): Brought forward from previous year	47.70	25.98
(Less): Proposed Dividend	-	-
(Less): Income Tax on Proposed Dividend	-	-
Balance carried to Balance Sheet	47.54	47.70

2. Financial Review

During the performance under review, the total income of the Company was recorded Rs. 111.19 lakhs as compared to Rs. 102.10 lakhs for the previous financial year. Whereas, the Retained Earning increased to Rs. 47.70 in the reporting year 2018-19 as compared to Rs.25.98 in the financial year 2017-18.

3. Dividend

Keeping in view the profit during the year and the need to conserve the resources of the Company, the Board has decided not to recommend any dividend for the financial year 2018-19.

4. Transfer to reserves

During the year, considering the operating performance of the Company, your Company has not transferred any amount to Reserve.

5. Share Capital

During the year under review, the Authorised Share Capital of the Company stands at Rs. 150,000,000/- divided into 150,00,000 Equity Shares of Rs. 10 each. The Paid-up Share Capital of the Company is Rs. 145,765,000 /- divided into 1,45,76,500 Equity Shares of Rs. 10/- each. There has been no change in the Authorised or Paid-up Share Capital.

6. In terms of Rule 5(5)(iv) of the Companies (Accounts) rules 2014, the disclosures on subsidiaries companies is made hereunder:

There are no subsidiaries companies.

7. Listing

The equity shares of the company are continues to be listed on the Calcutta Stock Exchange Ltd. & BSE Ltd. which has nation-wide terminals.

8. Extract of the Annual Return

The details forming part of the extract of the Annual Return as on the financial year ended on March 31, 2019, in form MGT-9 as required under section 92 of the Companies Act, 2013 (hereinafter referred to as the "Act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as **Annexure-I** and forms integral part of the report.

9. Directors & Key Managerial Personnel

a. Non- Executive & Executive Directors -Non-independent.

Pursuant to Section 149 of the Companies Act, 2013 read with the Rules made there under and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations/Regulations"), the Independent Directors shall hold office for a period of up to 5 consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of up to 5 year seach.

In this connection, all the Independent Directors of the Company, viz: Mr. Dibyendu Brahmachary (DIN: 08109629), Mrs. Sarswati Pandey (DIN: 08178880), Sanjib Dutta (DIN: 08419495), Krishna Sharma (DIN: 08270829)were appointed for a term of five consecutive years or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statues, rules, regulations or guidelines from the conclusion of 36thAnnual General Meeting of the Company.

During the year under review, Mr. Aman Jain, Mr. Indrajeet Kumar Tiwari, has been appointed as independent director w.e.f 14.02.2019 and they have resigned the office w.e.f 20.03.2019.

Further, Mr. Krishna Sharma (having DIN: 08270829), Mr. Sanjib Dutta (having DIN: 08419495), was appointed as Additional Director w.e.f. 28.05.2019 and they are entitled to hold office as Additional Director up to the date of ensuing AGM and Companies Secretary, Mrs. Maitreyee Gupta resigned the office w.e.f 20.05.2019.

b. Number of Meetings of the Board

The Board of Directors of the Company met eight (7) times during the Financial Year under review, i.e. on: 13/04/2018, 02/05/2018, 30/05/2018, 27/06/2018, 08/08/2018, 13/11/2018, 14/02/2019.

The Meetings were held in accordance with the provisions of the Act and the Listing Regulations, 2015.

The details of the Meetings of the Board of Directors during the Financial Year 2018-19 is encompassed in the Corporate Governance Report which is annexed to the said Report.

c. Company Secretary.

Ms. Maitreyee Gupta has resigned as a Company Secretary of the Company w.e.f. 20/05/2019. The Board has appointed Ms. Priya Gupta as Company Secretary of the Company w.e.f. 12th August, 2019.

10. Disclosure pursuant to Section 177(8) of the Companies Act, 2013

a. Composition of the Audit Committee.

The Audit Committee of the Company comprises of three Non-Executive Independent Directors and one Executive Director as on March 31, 2019. The Committee is chaired by a Non-Executive Director, Mr. Dibyendu Brahmachary (DIN-08109629).

The details of the same are more fully provided in the Corporate Governance Report.

During the Financial Year under review, the Committee met five (4) times and all such meetings were held in accordance with the provisions of the Act, and regulation 18 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

Further, the Board of Directors has accepted all the recommendations of the Audit Committee in the Financial Year 2019-20.

b. Composition of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of three Non-Executive Independent Directors as on March 31, 2019.

The details of the same are more fully provided in the Corporate Governance Report.

c. Composition of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of two Non-Executive Independent Directors and one executive Non-Independent Director as on March 31, 2019.

The details of the same are more fully provided in the Corporate Governance Report.

11. Directors' Responsibility Statement

Pursuant to the provisions of section 134 (5) of the Act, the Directors hereby confirm and state that:

- a. In the preparation of Annual Accounts for the financial year ended March 31, 2019, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any.
- b. The Directors have selected such accounting policies and have 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 as on the Financial Year ended on March 31, 2019 and of the profit and loss of the company for the year ended on March 31, 2019;
- c. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a going concern basis.
- e. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Declaration by the Independent Directors

Section 149(7) of the Act requires every independent director to give a declaration that he/she meets the criteria of Independence, at the first Board Meeting of every financial year.

Accordingly, the Company has taken on record, the Statement of Declaration of Independence, as submitted by all the Independent Directors.

13. Policy on Directors' Appointment & Remuneration

Pursuant to the provisions of Section 178(4) of the Act read with the Rules made there under and Listing Regulation 2015, the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director and has further formulated a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees, which has been duly approved by the Board of Directors.

While formulating the Policy, the Nomination and Remuneration Committee has assured that:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- b. The relationship of remuneration to performance is clear and meets appropriate benchmarks; and
- c. The remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Policy is available on the website of the Company. Further, The Nomination and Remuneration Policy of the Company is appended to the Directors' Report in **Annexure-II**.

14. Corporate Governance Report

The Company has been voluntarily complying with all the requirements of the code of Corporate Governance, as specified by the Securities and Exchange Board of India the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations").

A separate report on Corporate Governance is furnished as a part of the Directors' Report and the certificate from a Practicing Chartered Accountant regarding compliance of condition of Corporate Governance is annexed to the said Report.

15. Auditors & Auditors' report

A. Statutory Auditors

Based on the recommendation of the Audit Committee, the Board of Directors recommends to appoint of M/s. Dinesh Kr Yadav & Associates., Chartered Accountants (Firm's Registration No. 011308C, CA Arvind Kumar Singh (Partner), Membership No-068913 of P-41, Princep Street, 4th Floor, Room No-416, Kolkata – 700 072, as the Statutory Auditors of the Company from the conclusion of the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration, subject to approval of Shareholders in General Meeting.

Further the term of M/s. S.C. Swaika & Co Chartered Accountant has been completed. So the Company Appoint a New Auditor for the period 2019-20 subject to the approval of Shareholders.

Further In this connection, M/s. Dinesh Kr. Yadav & Associates Chartered Accountant furnished a Certificate of Eligibility pursuant to Section 141 of the Act read with the Rules framed there under.

B. Independent Auditors' Report

The Self Explanatory Independent Auditors' Report does not contain any adverse remarks or qualification.

C. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Rules made there under, Mr. Pankaj Kumar Modi (C.P. No. 12472, Membership No. 28600), Company Secretary in whole-time Practice, was appointed for the issuance of the Secretarial Audit Report for the Financial Year ended March 31,2019.

D. Secretarial Audit Report

The Secretarial Audit Report is appended to the Boards' Report in **Annexure-III**. The Report of the Secretarial Audit Report does not contain any adverse remark

16. Particulars of Loans, guarantees or investments under section 186.

Detail of Loans and Investment covered under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

17. Particulars of contracts or arrangements with related parties referred to in sub-section of section 188 in the prescribed form.

All related party transactions, contracts or arrangements that were entered into, during the financial year under review, were on an arms-length basis and in the ordinary course of business. The Company has adhered to its "Policy on Related Party Transactions and Materiality of Related Party Transactions" while persuing all Related Party transactions.

Further, during the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

18. State of Company Affairs & Future Outlook

The total income of the Company during the Financial Year 2018-19 was Rs. 111.19 lakhs as compared to Rs. 102.10 lakhs for the previous financial year. The total expenses for the year increased to Rs. 107.26 lakhs as compared to Rs. 94.10 lakhs in previous year. In view of the same, Rs. 3.93 lakhs profit before tax was recorded by the Company in the reporting year.

The Company's short term outlook remains subject to a range of challenges including: market conditions; the cost of its continued conservative approach to funding and capital; and potential regulatory changes and tax uncertainties.

19. Material Changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

No Material Changes and commitments affecting the financial position of the Company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Directors' Report.

20. Disclosure in terms of Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.

In terms of Section 134 (3) (m) of the Act read with the Rules made there under, the Company has no activity relating to Conservation of Energy, Technology Absorption.

Further, during the year there was no Foreign Exchange Earnings And Outgo.

Therefore, the Company is not required to make any disclosure as specified in Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

21. Risk Management Policy

In compliance with Section 134(3) (n) of the Act, the Company has a Risk Management Policy which provides for the identification therein of elements of risk which in the opinion of the Board may threaten the existence of the Company.

Pursuant to Schedule IV(II)(4) of the Act, the Independent Directors, inter-alia amongst others, review the system from time to time to ensure that Risk Management is robust and satisfactory.

Although not mandatory, as a measure of good governance, the Company has constituted a Risk Management Committee of the Board.

Further, in terms of Regulation 17(9)(b) of Listing Regulations, the Board of Directors is responsible for framing, implementing and monitoring the Risk Management Plan of the Company and have delegated the power of monitoring and reviewing of the risk management plan to the Risk Management Committee.

The Risk Management Committee is responsible for laying down procedures to inform Board members about the risk assessment and minimization procedures. This is morefully descried in Corporate Governance Report.

22. Policy on Corporate Social Responsibility (CSR)Initiatives

Pursuant to provisions of Section 135 of the Act, the Company is not required to constitute a Corporate Social Responsibility Committee or to undertake any CSR activities.

Therefore, the Company is not required to make any disclosure as specified in Section 134(3) (o) of the Act.

23. Manner of formal annual evaluation by the Board of its own performance and that ofits committees and individual directors.

Pursuant to Section 134(3) (p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, other applicable provisions of the Act, and various applicable clauses of the Listing Regulations, and the erstwhile Listing Agreement, the disclosure regarding the manner of formal annual evaluation by the Board of its own performance and that of its various committees and individual directors is provided hereto:

a. Evaluation Criteria

Pursuant to Part D of Schedule II of the Listing Regulations, the Nomination and Remuneration Committee has formulated the criteria for evaluation of the performance of the Independent Directors and the Board. The Nomination and Remuneration Committee also identifies persons qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommends to the Board their appointment and removal and carries out the evaluation of every director's performance in accordance with Section 178(2) of the Act read with the Rules framed there under and Part D of Schedule II of the Listing Regulations.

The Board shall monitor & review the Board Evaluation Framework and evaluate the performance of all the Board Committees.

Further, the Nomination and Remuneration Committee has formulated criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The details of the same are more fully described in the Corporate Governance Report.

Further, the Nomination and Remuneration Committee has also devised a Policy on Board Diversity in accordance with Regulation 19(4) of the Listing Regulations.

b. Performance Evaluation of the individual directors

Pursuant to section 178(2) of the Act, the Nomination and Remuneration Committee of the Company carries out the performance evaluation of the individual directors.

c. Board of Directors

A separate meeting of the Independent Directors of the Company was held on 14/02/2019, pursuant to Clause VII of Schedule IV to the Act and Regulation 25 of the Listing Regulations, for transacting the following businesses as set forth in the Agenda:

1. Review the performance of the non-Independent Directors and the Board as a whole.
2. Review the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.
3. Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The same was perused in accordance with the Evaluation criteria determined by the Nomination and Remuneration Committee.

The Independent Directors of the Company in fulfilling their role and functions as specified in Clause II of Schedule IV to the Act help in bringing an objective view in the evaluation of the performance of the Board and management.

The Independent Directors expressed satisfaction over the performance of all the non-Independent Directors and the Chairman.

d. Performance Evaluation of the Independent Directors

Pursuant to Clause VIII of Schedule IV to the Act and Regulation 19 of the Listing Regulations, read with Part D of Schedule II thereto the performance evaluation of the Independent Directors is perused by the entire Board of Directors, excluding the director being evaluated.

On the basis of the report of performance evaluation, the extension of the term of appointment or its continuance in respect of the independent directors is being considered.

e. Performance Evaluation of the Committee

The Board of Directors evaluates the performance of all the Board Committees, based on the Company's Performance Evaluation Policy.

24. Nomination and Remuneration Policy

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a Nomination and Remuneration Policy in terms of Section 178 of the Act, read with Rules made there under and read with part-D of schedule II of the Listing Obligation as amended from time to time.

The shareholders may visit the Company's website to view The Nomination and Remuneration Policy www.ejectamarketing.com in detail.

25. Change in the nature business:

The Company is into business of rendering e-commerce and retail sale.

26. Details relating to deposits covered under Chapter V of the Act:

The Company has neither accepted during the year nor held at the end of the year any Public Deposit.

27. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Audit Committee of the Company ensures that there is a direct relationship between the Company's objectives and the internal financial controls it implements to provide reasonable assurance about their achievement.

In this connection, the Audit Committee in coordination with the Internal Audit Department periodically reviews the following:

- a. Transactions are executed in accordance with the management's general or specific authorization;
- b. All transactions are promptly recorded with the correct amount in the appropriate accounts and in the accounting period in which they are executed so as to permit preparation of financial information within a framework of recognized accounting policies and practices and relevant statutory requirements, if any,
- c. Accountability of assets is adequately maintained and assets are safeguarded from unauthorized access, use or disposition.

There is a proper allocation of functional responsibilities within the Company and it is ensured that the quality of personnel commensurate with their responsibilities and duties. Further, proper accounting and operating procedures are followed to confirm the accuracy and reliability of accounting data, efficiency in operation and safety of the assets. The regular review of work of one individual by another minimizes the possibility of fraud or error in the absence of collusion.

28. Disclosure pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The Company has no employee whose remuneration exceeds the limit prescribed under Section 197 of the Act read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The disclosure pursuant to Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided here in below:

In computing the various parameters, Gross Salary has been considered. Gross Salary of the employees primarily encompasses Salary, allowances and perquisites. Further, while calculating the median, those remunerations were included which were given throughout the year and the remuneration which were only for part of the year were excluded while comparing.

i. Ratio of Remuneration of each director to the median remuneration of the employees of the company for the financial year.

Directors	Ratio of Remuneration to Median Remuneration
Mr. Ruhini Kumar Chakra borty - Executive Director	1.63
Mr. Dibyendu Brahmachary -Non-Executive Independent Director	- No remuneration or sitting fees was paid
Mrs. Sarawati Pandey -Non-Executive Non-Independent Director	- No remuneration or sitting fees was paid.

The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Mr. Ruhini Kumar Chakraborty - Executive Director	No Changes
Mr. Dibyendu Brahmachary -Non-Executive Independent Director	- No remuneration or sitting fees was paid
Mrs. Sarawati Pandey -Non-Executive Non-Independent Director	- No remuneration or sitting fees was paid
Mr. Jai Kumar Baid - Chief Financial Officer	- No increase in remuneration
Mrs. Maitreyee Gupta* - Company Secretary	- No increase in remuneration.

*resigned from the post w.e.f. May 20,2019

I. The percentage increase in the median remuneration of the employees in the financial year.

Since there was no increase in median remuneration in F.Y. 2018-19 of the Company is not required to provide the aforesaid disclosure.

II. The number of permanent employees on the rolls of the company.

As on March 31, 2019, there are 8 Employees on the rolls of the Company.

III. The explanation on the relationship between average increase in remuneration and company performance.

In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

IV. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.

Comparative Parameter	Amount (in Rs.)
Aggregate remuneration of Key Managerial Personnel (KMP) in the Financial Year 2018-19.	6,50,019
Total Revenue	1,11,18,882
Remuneration of KMP's as a percentage of Total Revenue	5.85%

V. Variations in:

A. The market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year.

Particulars	31 st March, 2019	31 st March, 2018
Market Capitalization	3,39,63,245-BSE (Equity Shares are not traded in CSE platform in F.Y. 2018-19)	55,75,51,125-BSE (Equity Shares are not traded in CSE platform in F.Y. 2017-18)
Price Earnings Ratio	86.38-BSE (Equity Shares are not traded in CSE platform in F.Y. 2018-19)	696.69-BSE (Equity Shares are not traded in CSE platform in F.Y. 2017-18)

VI. A. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year.

There is no such significant change in the current period.

B. Its comparison with the percentile increase in the managerial remuneration and justification thereof;

There was no increase in the managerial remuneration in comparison to the increase in remuneration of other employees.

C. Whether there are any exceptional circumstances for increase in the managerial remuneration.

There are no exceptional circumstances prevalent for increase in the managerial remuneration.

VII. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.

Rs.

Comparative Parameter	Ruhini Kumar Chakraborty (Managing Director)	Maitree Gupta * (Company Secretary)	Jai Kumar Baid (Chief Financial Officer)
Remuneration of the Key Managerial Personnel (KMP) in the Financial Year 2018-19.	63,364	2,22,006	2,95,526
Total Revenue	1,11,18,882	1,11,18,882	1,11,18,882
Remuneration of KMP's as a percentage of Total Revenue	0.54%	1.90%	2.53%

*resigned from the post of Company Secretary W.e.f. May 20, 2019.

VIII. The key parameters for any variable component of remuneration availed by the directors.

Any variable component of remuneration payable to the Directors is based on the parameters, as approved by the Board of Directors, on the basis of the recommendation of the Nomination and Remuneration Committee. The said parameters are set considering the provisions of applicable regulations and Nomination & Remuneration Policy of the Company.

IX. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.

The following employees' remuneration is more than that of the highest paid director for the Financial Year under review.

X. Affirmation that the remuneration is as per the remuneration policy of the company.

The Board of Directors hereby affirms that the remuneration paid to all directors, Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy of the Company.

29. Vigil Mechanism/Whistle Blower Policy

The Vigil Mechanism/Whistle Blower Policy of the Company is aimed to provide a vigilance mechanism for the directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

No personnel have been denied access to the Audit Committee. There were no instances of reporting under the Whistle Blower Policy.

The details of the Vigil Mechanism/Whistle Blower Policy is explained in the Corporate Governance Report and also disclosed on the website of the Company.

30. Insider Trading

The Codes pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and effective from 15th May, 2015:

- a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- b. Code of Conduct to Regulate, Monitor and Report Trading.

The aforesaid Codes have been disclosed on the website of the Company.

31. Transfer of amount to Investor Education and Protection Fund (IEPF)

There is no amount pending for transfer to the Investor Education and Protection Fund, in accordance to the provisions of of the act.

32. Green Initiative

To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with M/s. Niche Technologies Private Ltd., 7th Floor, Room, No. 7A & 7B,3A, Auckland Rd, Elgin, Kolkata, West Bengal 700017, Phone Nos. (033) 2280 6616/17/18, Fax: 2280 6619 if shares are held in physical mode or with their DP if the holding is in electronic mode.

Electronic Copies of the Annual Report and Notice of the Annual General Meeting are sent to all members whose e-mail addresses are registered with the Company/Depository Participant(s). For members who have not registered their email address, physical copies of the Annual Report and Notice of the Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send their request to Mr. Ruhini Kumar Chakraborty, Whole-time Director of the Company.

The Company is providing remote e-voting facility to all the members to enable them to cast their votes electronically on all the resolutions set forth in the Notice pursuant to Section 108 of the Act read with Rule 20 of the Company's (Management and Administration) Rules 2014 and the applicable provision(s) of the Listing Regulations.

33. Compliance to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013.

The Company believes in creating a safe environment for the employees which is free from any discrimination.

In adherence to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013, the Company has constituted an Internal Complaints Committee to look into the matters relating to sexual harassment at workplace.

Ms. Sarwati Pandey, Non-Executive Independent Director, is the Presiding Officer of the Committee.

In the event of any sexual harassment at workplace, any woman employee of the Company may lodge complaint to Mrs. Sarwati Pandey, in writing or electronically through e-mail at: contacts@ejectamarketing.com

During the period under review, no complaints were received by the Company in terms of the aforesaid act.

34. Management's Discussion and Analysis

In accordance with the listing requirement, the Management's Discussion and Analysis forms part of this Report.

35. Acknowledgement

Your Directors would like to express their appreciation for the continued co-operation and support by the Government of India, various State Government departments, Financial Institutions, Banks and stakeholders, including, but not limited to, shareholders, customers and suppliers, among others. Your directors take this opportunity to place on record their deep sense of appreciation for the total commitment, dedication and hard work put in by the employees of the Company. Lastly, your directors are deeply grateful for the continuous confidence and faith shown by the members of the Company.

Place : Kolkata
Dated : 14.08.2019

**On Behalf of the Board of Directors
For Ejecta Marketing Ltd.**

Sd/-

Ruhini Kumar Chakraborty
Whole-time Director
DIN:08124270

Annexure-I to the Boards' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L51495WB1983PLC035864
ii.	Registration Date	19/02/1983
iii.	Name of the Company	Ejecta Marketing Ltd
iv.	Category/Sub-Category of the Company	Limited by shares/Non- Government Company
v.	Address of the Registered office and contact details	Tobacco House 1, Old Court House Corner, 1st Floor, Room No. 15 Kolkata - 700001
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Pvt. Ltd. 7th Floor, Room, No. 7A & 7B,3A, Auckland Rd, Elgin, Kolkata, West Bengal 700017, Phone Nos. (033) 2280 6616/17/18, Fax: 2280 6619

Sub-total(B)(1)									
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	2340081	67580	2407661	16.517	2492925	67580	2560505	17.566	1.049
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6638949	62350	6701309	45.973	6408346	62375	6470721	44.391	-1.582
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4636361	18000	4654361	31.931	5011196	18000	5029196	34.502	2.571
c) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
d) Others(Specify)									
d.1) Non Resident Individual	40558	0	40558	0.278	50498	0	50498	0.346	0.068
d.2) Clearing Member/ Clearing Cor	621611	0	621611	4.264	314580	0	314580	2.158	-2.106
Sub-total(B)(2)	14277570	147930	14425500	98.964	14277560	147940	14425500	98.964	0.00
Total Public Shareholding									
(B)=(B)(1)+ (B)(2)	14277560	147940	14425500	98.964	14277545	147955	14425500	98.964	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	14428560	147940	14576500	100.00	14428545	147955	14576500	100.00	0.00

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Anju Gupta	41900	0.287	0.00	41900	0.287	0.00	0.00
2.	SudhirTulsi Gupta	68000	0.467	0.00	68000	0.467	0.00	0.00
3.	Sudhir Gupta karta (HUF)	41100	0.282	0.00	41100	0.282	0.00	0.00
	Total	151000	1.04	0.00	151000	1.04	0.00	0.00

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no	Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Anju Gupta	At the beginning of the year	41900	0.29		
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase	-	-	-	-
		/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		At the End of the year			41900	0.29
2.	Sudhir Tulsii Gupta	At the beginning of the year	68000	0.47		
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase	-	-	-	-
		/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		At the End of the year			68000	0.47
3.	Sudhir Gupta (HUF)	At the beginning of the year	41100	0.28		
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase	-	-	-	-
		/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		At the End of the year			41100	0.28

Iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. no	Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		For Each of the Top 10 Shareholders				
1.	Ankit Patni	At the beginning of the year	116500	0.799		
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/sweat equityetc): (Sale of shares in open Market)	-	-	-	-
		At the End of the year			116500	0.799
2.	ApsaraVincom Private Limited	At the beginning of the year	55599	0.381		
		Increase in Shares on 13/04/2018 (Sale of Shares in Open Market)	236421	1.622	292020	2.003
		Decrease in Shares on 20/04/2018 (Sale of Shares in Open Market)	100000	0.686	292020	2.003
		Increase in Shares on 27/04/2018 (Sale of Shares in Open Market)	47073	0.323	239093	1.640
		Increase in Shares on 04/05/2018 (Sale of Shares in Open Market)	92216	0.633	331309	2.273
		Decrease in Shares on 18/05/2018 (Sale of Shares in Open Market)	2000	0.014	329309	2.259
		At the End of the year			329309	2.259

3.	Arham Share Consultants Pvt. Ltd.	At the beginning of the year	118658	0.814		
		Decrease in Shares on 18/05/2018 (Sale of Shares in Open Market)	26500	0.182	92158	0.632
		Decrease in Shares on 08/02/2019 (Sale of Shares in Open Market)	91458	0.627	700	0.005
		At the End of the year			700	0.005
4.	BHAVISHYA ECOMMERCE PRIVATE LIMITED	At the beginning of the year	49644	0.341		
		Decrease in Shares on 20/04/2019 (Sale of Shares in Open Market)	391	0.003	49253	0.338
		Increase in Shares on 06/07/2018 (Sale of Shares in Open Market)	35000	0.240	84253	0.578
		Increase in Shares on 13/07/2018 (Sale of Shares in Open Market)	50000	0.343	134253	0.921
		Increase in Shares on 20/07/2018 (Sale of Shares in Open Market)	49000	0.336	183253	1.257
		Increase in Shares on 27/07/2018 (Sale of Shares in Open Market)	10000	0.069	193253	1.326
		Increase in Shares on 03/08/2018 (Sale of Shares in Open Market)	12500	0.086	205753	1.412
		Increase in Shares on 14/09/2018 (Sale of Shares in Open Market)	60000	0.412	265753	1.823
		Increase in Shares on 29/03/2019 (Sale of Shares in Open Market)	150000	1.029	415753	2.852
		At the End of the year			415753	2.852
5.	BMA Wealth Creators Ltd	At the beginning of the year	142716	0.979		
		Date wise Increase / Decrease in	-	-	-	-

		Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/sweat equity etc):				
		At the End of the year			142716	0.979
6.	Faithful Cloth Merchants Private Limited	At the beginning of the year	96228	0.660		
		Increase in Shares on 08/02/2019 (Sale of Shares in Open Market)	15386	0.106	111614	0.766
		At the End of the year			111614	0.766
7.	Foremost Textiles Private Limited	At the beginning of the year	236421	1.622		
		Decrease in Shares on 13/04/2018 (Sale of Shares in Open Market)	236421	1.622	-	-
		At the End of the year			-	-
8.	Malay Shaileshbhai Patel	At the beginning of the year	193033	1.324		
		Increase in Shares on 11/05/2018 (Sale of Shares in Open Market)	27198	0.187	220231	1.511
		Decrease in Shares on 18/05/2018 (Sale of Shares in Open Market)	93777	0.643	126454	0.868
		Increase in Shares on 08/02/2019 (Sale of Shares in Open Market)	91458	0.627	217912	1.495
		At the End of the year			217912	1.495
9.	MANJUDEVI BECHHRAJ BEGANI	At the beginning of the year	150000	1.029		
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/sweatequityetc):	-	-	-	-
		At the End of the year			150000	1.029

10.	Misrilall Mines Pvt Limited	At the beginning of the year	463191	3.178		
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/sweatequityetc):	-	-	-	-
		At the End of the year			463191	3.178
11.	Rifty Real Estate Private Limited	At the beginning of the year	156528	1.074		
		Decrease in Shares on 20/04/2018 (Sale of Shares in Open Market)	156528	1.074	-	-
		At the End of the year			-	-
12.	SaritaPatni	At the beginning of the year	210000	1.441		
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/sweatequityetc):	-	-	-	-
		At the End of the year			210000	1.441
13.	Sonali Suppliers Pvt Ltd	At the beginning of the year	119404	0.819		
		Decrease in Shares on 20/04/2018 (Sale of Shares in Open Market)	119404	0.819	-	-
		At the End of the year	-	-		
14.	Vikash Mercantile Pvt. Ltd	At the beginning of the year	40750	0.28	40750	0.28
		Increase in Shares on 06/04/2018 (Sale of Shares in Open Market)	156528	1.074	197278	1.353
		Increase in Shares on 20/04/2018 (Sale of Shares in Open Market)	5800	0.040	191478	1.314
		Decrease in Shares on 18/05/2018 (Sale of Shares in Open Market)	10000	0.069	201478	1.382

		Increase in Shares on 31/08/2018 (Sale of Shares in Open Market)				
		At the End of the year			201478	1.382

v. Shareholding of Directors and Key Managerial Personnel

Sr. no	Name	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	DIBYENDU BRAHMACHARY (Director) Appointed w.e.f 13.04.2018	At the beginning of the year	-	-		
		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year			-	-
2.	RUHINI KUMAR CHAKRABORTY (Director) Appointed w.e.f 02.05.2018	At the beginning of the year	-	-		
		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year			-	-
3.	SARSWATI PANDEY (Director) Appointed w.e.f. 27th June, 2018	At the beginning of the year	-	-	-	-

		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year	-	-	-	-
4.	MAITREYEE GUPTA (Secretary) Resigned w.e.f. 20th May, 2019	At the beginning of the year	-	-		
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus^ sweat equity etc):	-	-	-	
		At the End of the year			-	-
5.	JAI KUMAR BAID (CFO) Appointed w.e.f 27.06.2018	At the beginning of the year	-	-		
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year			-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)				
Change in Indebtedness during the financial year				
- Addition	-	12,85,561	-	12,85,561
- Reduction		8556	-	8556
Net Change	-	12,77,005	-	12,77,005
Indebtedness at the end of the financial year				
i) Principal Amount	-	12,77,005	-	12,77,005
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	12,77,005	-	12,77,005

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL*A. Remuneration to Managing Director, Whole-time Directors and/or Manager*

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (In Rs.)
		RUHINI KUMAR CHAKRABORTY Managing Director	
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	 63,634 NIL Nil	 63,634 NIL Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % ofprofit - others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
6.	Total (A)	63,634	63,634

B. Remuneration to other directors:

(In Rs.)

	Particulars of Remuneration	Name of Directors		Total Amount
		Dibyendu Brahmachary	Sarswati Pandey	
	<u>Independent Directors</u> - Fee for attending board Committee meetings - Commission - Others, please specify	Nil		
	Total(1)			
	<u>Other Non-Executive Directors</u> - Fee for attending board committee meetings - Commission - Others, please specify			
	Total(2)			
	Total(B)=(1+2)			
	Total Managerial Remuneration			
	Over all Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(In Rs.)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Ruhini Kumar Chakraborty CEO	Maitreyee Gupta* Company Secretary	Jai Kumar Baid CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	63,364	2,22,006	2,95,526	5,80,896
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as%of profit -others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
6.	Total	63,364	2,22,006	2,95,526	5,80,896

* Resigns from the office w.e.f. 20/05/2019.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Director					
Penalty					
Punishment					
Compounding					
C. Other Officer in default					
Penalty					
Punishment					
Compounding					

NONE

Place : Kolkata
Dated : 14.08.2019

On Behalf of the Board of Directors
For Ejecta Marketing Ltd.

Sd/-
Ruhini Kumar Chakraborty
Director
DIN:08124270

NOMINATION AND REMUNERATION POLICY

Annexure - II to the Boards' Report

1. PREAMBLE

This Nomination, Remuneration and Evaluation Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP"), the Senior Management Personnel and other employees of Ejecta Marketing Limited (the "Company").

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 & Schedule II Part D(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), as amended from time to time. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and matters relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees.

Effective date: This amended policy shall be effective from the 1st December, 2015.

2. POLICY OBJECTIVES

The Policy is framed with the objective(s):

- i. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- ii. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- iii. Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

3. DEFINITIONS

"Company" means Ejecta Marketing Limited. "Act" means Companies Act, 2013 and rules thereunder.

"Board" means Board of Directors of the Company.

"Listing Regulation" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

"Policy" means Nomination and Remuneration Policy.

"Independent Director" is as provided under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

"Key Managerial Personnel" means Key managerial personnel as defined under the Companies Act, 2013 and includes:

- i. Managing Director or Executive Director or Chief Executive Officer or Manager
- ii. Whole-time Director;
- iii. Company Secretary;
- iv. Chief Financial Officer and
- v. Such other officer as may be prescribed.

“Senior Management” means personnel of the Company who are members of its core management team (Internal Board) excluding the Board of Directors.

Unless the context otherwise requires words and expressions used in this policy and not defined herein but defined in the Companies act,2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee shall constitute of three or more non executive director out of which atleast one half shall be independent director(s),provided that chairperson of the company may be appointed as a member of this committee but shall not chair such committee.

The committee will meet at such intervals as deem fit to carry out the objectives as set out in the policy. A quorum of two members is required to be present at the meeting to carry out the proceedings of the meeting. The committee shall have the authority to call any employee(s), senior official(s) and / or externals as it deems fit.

The Chairperson of the Committee shall be an Independent Director. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

Provided that Nomination and Remuneration Committee shall set up mechanism to carry out its functions and is further authorized to delegate any / all of its powers to any of the Directors and / or officers of the Company, as deemed necessary for proper and expeditious expedition.

The Company secretary shall act as secretary to the committee.

Proceedings of all meetings shall be minute and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meetings.

5. POLICY RELATING TO DETERMINATION OF APPOINTMENT AND REMOVAL OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT

Appointment criteria and qualifications:

- (i) Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- (ii) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- (iii) The Committee shall devise a policy on Board diversity after reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board which will facilitate the Committee to recommend on any proposed changes to the Board to complement the Company's corporate strategy.
- (iv) Appointment of independent directors shall be in compliance with the provisions of section 149 of the Companies Act read with schedule IV and rules thereunder and relevant regulation of the SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015.
- (v) Appointment of Managing Directors/Manager/Whole-Time Directors shall also be in compliance with section 196 of the Act read with rules made thereunder and Schedule V of the Act and relevant regulation of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- (vi) The Company shall consider balance of qualification, skills, regional and industry experience, background and other qualities required to operate successfully in the position of Senior Management Level.

Letters of Appointment:

Each Director/KMP/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations made thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

6. POLICY RELATING TO THE REMUNERATION FOR THE DIRECTORS , KMP AND SENIOR MANAGEMENT PERSONNEL

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee consults with the Board as it deems appropriate.

Statutory Requirements:

- Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the board.
- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.
- The Company may with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.
- The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.
- The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members...

The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledgebase.

7. EVALUATION

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval. The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

8. TERM /TENURE

Managing Director/Whole time director:

- a. The Company shall appoint or re-appoint any person as its Managing Director or whole time Director for a term not exceeding five years at a time.
- b. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

The maximum tenure of Independent Directors shall be in accordance with the Companies Act, 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

9. DISCLOSURE

This policy shall be disclosed in Annual report as part of board's report therein.

10. AMENDMENTS

In case of any subsequent changes in the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or any other applicable rules or regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, the provisions of the Act or regulations would prevail over the Policy with effect from their enforcement and the Policy would be modified in due course to make it consistent with the amended laws. Any changes or modification on the Policy would be approved by the Board of Directors of the Company.

Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules,2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

To,
The Members
EJECTA MARKETING LTD.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EJECTA MARKETING LTD. (CIN L51495WB1983PLC035864) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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 authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, generally complied with the statutory provisions listed hereunder, to the extent applicable, 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.

1. 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 31st March, 2019, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (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, 1992 (effective up to 14th May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st December, 2015);
- (vi) The Company belongs to the online retail sale to the best of our knowledge and believe and as confirmed by the Management of the Company the following Other Laws are specifically Applicable the Company:

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

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st July, 2015.
 - (ii) The Company being a listed company, the provisions of the Listing Agreement/ Revised Listing Agreement with Stock Exchange are applicable.
2. I further report that I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
- (a) Maintenance of various statutory registers and documents and making necessary entries therein;
 - (b) Closure of the Register of Members.
 - (c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - (d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - (e) notice of Board meetings and Committee meetings of Directors;
 - (f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - (g) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - (h) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - (i) constitution of the Board of Directors/Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
 - (j) payment of remuneration to Directors including the Managing Director and Whole-time Directors;
 - (k) appointment and remuneration of Auditors and Cost Auditors;
 - (l) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
 - (m) declaration and payment of dividends;
 - (n) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
 - (o) borrowings and registration, modification and satisfaction of charges wherever applicable;
 - (p) investment of the Company's funds including investments and loans to others;
 - (q) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
 - (r) Directors' report;
 - (s) Contracts, common seal, registered office and publication of name of the Company; and
 - (t) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Women Director, Non-Executive Directors, and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 meeting.

- i. Decision in the meeting of Board of Directors were taken unanimously and recorded as part of the minutes.
 - ii. The Company has obtained all necessary approvals under the various Provisions of the Act; and
 - iii. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Offices.
 - iv. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization/rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
7. I further report that:
- a. The Company has complied with the requirements under the Equity Listing Agreements entered into with Calcutta Stock Exchange Limited and Bombay Stock Exchange;
 - b. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of Records required under the said Regulations;
 - c. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
8. I further report that based on the information received and records maintained 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.
- 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.
- Ifurtherreportthatduringtheauditperiodtherewasnospecificevent/actionhavingmajor bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Pankaj Kumar Modi
Company Secretary in Practice

Place : Kolkata
Date :14.08.2019

Membership No.: ACS-28600
C.P. No.: 12472

* This Report is to be read with our letter of even date as Annexure – A integral part of this Report which is annexed to this Report

To,
The Members
EJECTA MARKETING LTD.

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

1. Maintenance of secretarial records 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 the process as were appropriate to obtain reasonable assurances about the Correctness of the contents of the secretarial records. The Verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the process and practice, we followed provide a reasonable basis for our opinion;
3. I have not verified the correctness and appropriateness of financial records and book of accounts of the Company or examined any books, information or statement other than Books and papers.
4. I have not examined any other specific law except as mention above.
5. The Compliance of the provision of corporate and other applicable law, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis ;
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the effectiveness with which the management has conducted the affairs of the Company.

Pankaj Kumar Modi
Company Secretary in Practice

Place : Kolkata
Date :14.08.2019

Membership No.: ACS-28600
C.P. No.: 12472

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview:

Your Company is currently engaged in the trading and distribution of different types of commodities and materials. Our products are mainly supplied to retailers based at Kolkata and adjacent territories. This Management's Discussion and Analysis contains statements and information concerning anticipated developments in the Company's continuing and future operations, the adequacy of the Company's financial resources and financial projections.

Industry Structure and Developments:

The trend of slowdown in global growth continued during the year. Against this global backdrop, the growth in India stayed fairly resilient. The global economy in F.Y. 2018-19 witnessed divergent trends among major economies. Given the backdrop of a slowing market, a volatile input cost environment and heightened competitive intensity, the operating environment for your Company during the year continued to be challenging. Despite unpredictable headwinds, the global economic recovery is gaining momentum. These winds of positive change have masked the growth divergence among major economies.

Opportunities and Threats:

The priorities of the industry are changing, concentrating more on re-organization of operations, development of new markets and marketing techniques, giving the organization's vision a global outlook and retaining and building upon customer relationships. Fragmented markets provide many opportunities for company to expand and increase market share. New markets allow company to expand their business and diversify their portfolio of products and services.

Changes to government rules and regulations can negatively affect the company. Politics can increase company's risk factors, because governments can quickly change business rules that negatively affect company's business. Political Risk has a significant impact; Volatile costs mean company has to plan for scenarios where costs sky rocket. Cautious planning leads to development delays that can negatively affect the company.

Risks and Concerns:

During the year, the Company has made significant gains in market share and sales volume by focusing on innovation, intensive marketing strategies and network expansion. Managing risks while strategising was key factor in the successful outcome of these initiatives.

We are subject to a number of risks and uncertainties that can significantly affect our business, financial condition and future financial performance. These risks and uncertainties are not necessarily the only risks the Company faces. Additional risks and uncertainties that are presently unknown to the Company may adversely affect our business. The most important among them are credit risk, market risk and operational risk.

The measurement, monitoring management of risk remains key focus areas for the company. The Company is committed to establishing a framework that ensures risk management is an integral part of its activities. To ensure the continued growth and success of the Company, risks are identified and managed through a Risk Management Committee.

Future Outlook:

The focus for the forthcoming financial year for the Company will be continued delivery in progressing mode and grabbing the opportunities and trying to overcome challenges.

Internal Control Systems And Their Adequacy

Given the nature of business and the size of operations, your Company's Internal Control System has been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting;
- Adherence to applicable Accounting Standards and Policies;

- Compliance with applicable statutes, policies and procedures, guidelines and authorisations;
- Effective use of resources and safeguarding of assets.

Your Company has put in place an adequate internal Control System to safeguard all assets and ensure operational excellence. The system also meticulously records all transaction details and ensures regulatory compliance. The reports are reviewed by the Audit Committee of the Board. Wherever deemed necessary, internal control system are strengthened and corrective actions initiated.

Internal Control and Audit is an important procedure and the Audit Committee of your Company reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements for maintaining accountability of assets.

Review of Operational and Financial Performance:

The Company earned revenue of Rs.11,118,882/- during the Financial Year under review as against revenue of Rs. 10,209,883/- in the last year. Whereas, the net profit after tax recorded by the Company was Rs.290,969/- for the Financial Year under review as compared to profit of Rs. 552,997.94/- in previous financial year.

Debt Structure:

During the year under review your Company has not raised any amount by way of debt.

Human Resources:

The Company always considers its human resources as a valuable asset and is committed towards their development for continuous growth. Focus on training to enhance the skill-sets of employees in line with the business and market requirements continued throughout the year and it confers rewards and recognition based on merit.

The total employee's strength of the Company was 7 as on March 31, 2019.

Your Company continues to focus on driving inclusion through building leadership capability and recognizing line managers who provide a simple, flexible and respectful work environment for their teams.

The Entire HR system including recruitment, performance management system, reward and recognition has been aligned with the business objectives.

Cautionary Statement:

Statements made in the Management Discussion and analysis describing the Company's objectives, projections, estimates, predictions and expectations may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results might differ materially from those either expressed or implied.



S. C.SWAIKA &CO.
30/1, S.M.Ali Road,Barrackpore
Kolkata-700
120(CharteredAccountants)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Ejecta Marketing Limited

We have examined the compliance of conditions of Corporate Governance by **Ejecta Marketing Limited** for the year ended on **31st March, 2019** as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") of the Stock Exchanges with relevant records and documents maintained by the company and furnished to us.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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

For S.C.SWAIKA &CO.
(Chartered Accountants)
FRN No.322137E

Sd/-
(S.C.Swaika)
(Proprietor)
(M.No.053694)

Place : Kolkata
Dated : 09th August, 2018

CORPORATE GOVERNANCE REPORT

1. Brief Statement on Company's Philosophy on Code of Corporate Governance

Corporate Governance is a reflection of its principles embedded in its values, policies and ethical business practices leading to transparency and value-driven growth of the Company. The Company has adopted best practices for Corporate Governance and ensured effective management with its stakeholders and helping us to adapt changes in the dynamic environment.

At Ejecta Marketing Ltd., Corporate Governance practices are based on the principles of adoption of transparent procedures and practices and complete and timely disclosures of corporate, financial and operational information to its stakeholders. The Company also believes that the practice of each of these creates the right corporate culture that fulfils the true purpose of Corporate Governance.

2. Board of Directors

- a) The Company's Board of Directors as on **March 31, 2019** comprises of One Executive Director and Two Non-Executives Directors.
- b) The category of each Director, together with his attendance at Board Meetings, the number of his Directorships and memberships of Board and Committees of other companies as well as his holding in the Company, as on March 31,2019 are given below:-

Name of Director	Category of Directors	No. of Board Meetings attended	No. of other Directorship		No. of other Committee(s) Membership/Chairmanship		No. of Equity Shares held as on March 31, 2019
			Public	Private	Membership	Chairperson	
Mr. Ruhini Kumar Chakraborty (DIN:08124270)	Chairperson Executive Director	6	0	0	0	2	-
Dibyendu Brahmachary (DIN:08109629)	Non-Executive Independent Director	7	0	0	2	0	-
Sarswati Pandey (DIN:08178880)	Non-Executive- Non- Independent Director	4	0	0	0	0	-

- c) The Companies Act, 2013 read with relevant Rules made there under, facilitates the participation of the Director in the Board/ Committee meetings through video conferencing or other audio mode. However none of the Directors have availed such a facility.
- d) Ten (7) Meetings of the Board of Directors of the Company were held at the Registered Office of the Company during the financial year 2018-2019 i.e. on 13/04/2018, 02/05/2018, 30/05/2018, 27/06/2018, 08/08/2018, 13/11/2018 & 14/02/2019. As is evident, the maximum time gap between any two Board Meetings was not more than four months.
- e) None of the Directors of the Company are inter-se related.
- f) Mr. Ruhini Kumar Chakraborty (DIN: 08124270), Executive Independent Director is the Chairman of the Board.
- g) Mr. Maiitreyee Gupta was Company Secretary of the Company as well as Committees till May 20, 2019 and resigned from the office w.e.f May 20, 2019.
- h) All the directors of the Company attended the last Annual General Meeting held on September 17, 2018.
- i) Each Director informs the Company on an annual basis about the Board and Board Committee

positions he/she occupies in other companies including Chairpersonships and notifies changes periodically and regularly during the term of their directorship in the Company. None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors.

- j) The web link where details of familiarization programmes imparted to Independent directors as disclosed in the website of the Company is :<http://www.ejectamarketing.com>

3. Independent Directors

Further meeting of the Independent Directors, pursuant to Schedule IV of the Companies Act, 2013 and sub-regulation 3 of Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Hereinafter referred to as “the Listing Regulations”) was held on 30/05/2018 & 14/02/2019, inter alia to discuss the following:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

4. Audit Committee

a) Composition

The Audit Committee of the Company comprises of one Executive Non-Independent Director and two Non-Executive Independent Director as on March 31, 2019. The Committee is chaired by a Non-Executive Independent Director, Mr. Dibyendu Brahmachary.

The Committee met 4 (Five) times during the year i.e. on 30/05/2018, 09/08/2018, 13/11/2018, and 14/02/2019. The attendances of the members were as follows:-

Sl. No.	Name	Status	No. of Meetings
1	Mr. Ruhini Kumar Chakraborty	Chairperson-Executive-Independent	2
2	Mr. Dibyendu Brahmachary	Non-Executive-Independent	4
3	Mrs. Sarwati Pandey	Non-Executive-Independent	2
4	Mr. Sudip Saha*	Executive Independent Director	1
5	Mr. Tanumay Laha**	Non-Executive-Independent	1

*Mr. Sudip Laha (DIN: 06417007) resigned from the Managing Directorship w.e.f. June 27, 2018.

** Mr. Tanumay Laha (DIN: 05338827) resigned from the Directorship w.e.f. June 27, 2018

The Chairperson of the Audit Committee was present at the last Annual General Meeting.

b) Terms of Reference

The Audit Committee has been constituted in compliance with (i) Section 177 of the Act and (ii) Regulation 18 of the Listing Regulations as mandated by the Stock Exchanges.

5. Nomination And Remuneration Committee

a) Composition

The Nomination and Remuneration Committee of the Company comprises of one Executive Non-Independent Director and two Non-Executive Independent Director, as on March 31, 2019. The Committee is chaired by a Non-Executive Independent Director, Mr. Dibyendu Brahmachary.

The Committee met once during the year i.e. on 14/02/2019. The attendances of the members were as follows:-

Sl. No.	Name	Status	No. of Meetings
1	Mr. Dibyendu Brahmachary	Non-Executive-Independent	4
2	Mr. Ruhini Kumar Chakraborty	Executive- Non Independent	1
3	Mrs. Sarswati Pandey	Non-Executive- Independent	1
4	Mr. Tanumay Laha*	Non-Executive – Non-Independent Director	1

* Mr. Tanumay Laha (DIN: 05338827) resigned from the Directorship w.e.f. June 27, 2018

b) Terms of Reference

The terms of reference and the scope of Nomination and Remuneration Committee of the Board of Director are in accordance with the provisions of the Companies Act, 2013 and the Rules made there under and the Listing Regulations.

c) Remuneration Policy & Criteria of Making Payments to Directors, Senior Management and Key Managerial Personnel

Remuneration to Non-Executive / Independent Directors

Remuneration / Commission: The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof only by the approval of Board for the same, provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013 and rules made there under, per meeting of the Board or Committee.

At present the Directors are not receiving any Sitting Fees for attending the Board Meeting or any Committee Meeting.

Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

Remuneration to Managing/Whole-time / Executive / KMP, Senior Management Personnel and Other Employees:

The Remuneration/ Compensation/ Commission etc. to be paid to Managing Directors and KMP shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The Remuneration shall be broadly divided into the following components:

- The Fixed Components: Salary, allowances, perquisites, etc.
- The Variable Components: Performance based promotion and bonus.

Further, in determining remuneration of other Executive Directors, Senior Management and Other Employees will comprise of above two components and other factors as deemed fit by the Board, based on the recommendation of the Committee and subject to statutory approvals, if any. In determining the Director's remuneration their performance evaluation as duly carried out by the Board and/or Independent Directors, shall also be given due weightage.

Further, The Nomination and Remuneration Policy is available on the website of the Company at <https://www.ejectamarketing.com>

c) Details of Remuneration paid to the Directors and Key Managerial Personnel

During the reported financial year, the Non-Executive and Independent Directors of the Company were not paid any sitting fee or any other remuneration or commission.

Further, the details of remuneration paid to the Key Managerial Personnel and of the Company during the F.Y. 2018-19 are given below:

Name	Designation	Salary Rs.	Perquisite & Allowances Rs.	Sitting Fees Rs.	Total Rs.
Mr. Ruhini Kumar Chakraborty	Managing Director	63,364/-	0.00	0.00	63,364/-
Mr. Jai Kumar Baid*	CFO	2,22,006/ -	0.00	0.00	2,22,006/-
Mr. Maitreyee Gupta*	Company Secretary	2,64,000/ -	0.00	0.00	2,64,000/-

*Mrs. Maitreyee Gupta resigned from the post of Company Secretary w.e.f. 20/05/2019.

6. Stakeholders' Relationship Committee

In compliance with Section 178 of Act and Regulation 20 of the Listing Regulations, the Stakeholders' Relationship Committee has been constituted.

The Committee under the Chairpersonship of Mr. Dibyendu Brahmachary, approves / monitors transfers, transmissions, consolidation, issue of duplicate certificate, monitors the shareholding pattern as well as the redressal of complaints from shareholders by the Share Registrars, oversee overall improvement of the quality of Investor services, performance of Registrar and Share Transfer Agent, oversee compliance relating to dividend payment, transfer of unclaimed amount to IEPF, implementation of the Code of Conduct for prevention of Insider Trading. Mr. Tapas Tirtha, Company Secretary was the Compliance Officer of the Company till May 20, 2019 and resigned from the office w.e.f May 20, 2019.

The composition of the committee members is as under:-

Sl. No.	Name	Status
1	Mr. Dibyendu Brahmachary	Non-Executive- Independent-Chairperson
2	Mr. Ruhini Kumar Chakraborty	Executive-Independent Director
3	Mrs. Sarswati Pandey	Non-Executive- Independent
4	Mr. Sudip Laha*	Executive Independent Director
5	Mr. Tanumay Laha**	Non-Executive- Independent

* Mr. Sudip Laha (DIN:06417007) resigned from the Managing Directorship w.e.f. June 27, 2018.

** Mr. Tanumay Laha (DIN:05338827) resigned from the Directorship w.e.f. June 27, 2018.

During the year no requests/complaints were received from the shareholders.

Sl. No.	Nature of request	Nos.
1	Issue of Duplicate Share Certificates	Nil
2	Rematerialisation of Shares	Nil

7. Risk Management Committee

The Risk Management Committee of the Company monitors and reviews the risk management plan of the Company. It is responsible for laying down procedures to inform Board members about the risk assessment and minimization procedures. The Board shall be responsible for framing, implementing and monitoring the risk management plan for the Company.

All the members of the Committee are Board Members.

The details are as follows:

Sl. No.	Name	Status
1	Mrs. Sarswati Pandey	Non-Executive- Independent-Chairperson
2	Mr. Dibyendu Brahmachary	Non-Executive- Independent
3	Mr. Ruhini Kumar Chakraborty	Executive-Independent Director
4	Mr. Tanumay Laha*	Non-Executive-Independent
5	Mr. Sudip Laha**	Executive- Non-Independent

* Mr. TanumayLaha (DIN: 05338827) resigned from the Directorship w.e.f. June 27, 2018.

** Mr. SudipLaha (DIN: 06417007) resigned from the Managing Directorship w.e.f. June 27, 2018

8. Code of Conduct

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company and separate Code of Conduct has also been incorporated for assigning the duties of Independent Directors.

The Company's Code of Conduct has been complied with by all the members of the Board and select employees of the Company.

The Company has put in place Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015. This code was applicable to all Directors and select employees. The code ensured prevention of dealing in shares by persons having access to unpublished price sensitive information.

The Code has been disclosed on the website of the Company via the link: <http://www.ejectamarketing.com>

9. Profile of the Directors appointed/Re-appointed

Profile of the Directors appointed/Re-appointed along with the shareholding in the Company is provided below:

Name of the Director	Category	Work experience	Date of Appointment	No of shares held & % of shareholding in the Co.	Qualification
Mr. Sanjib Dutta	Additional Director	10 Years Experience in Finance, Accounting and E-commerce	28/05/2019	NIL	B.COM
Mr. Krishna Sharma	Additional Director	3Years Experience in Finance and Accounting	28/05/2019	NIL	B.COM

10. General Body Meetings

a) Location and time for last three Annual General Meetings were:-

Financial Year	Date of AGM	Venue	Time
2018-19	27/09/2019	TOBACCO HOUSE 1, OLD COURT HOUSE CORNER, 2 nd FLOOR, ROOM NO. 12 KOLKATA - 700001	11:00A.M.
2017-18	17/09/2018	Bengal National Chamber of Commerce & Industry BNCCI House 23, SIR, R.N. Mukherjee Road. Kolkata- 700001	3:00 P.M.
2016-17	25/09/2017	Milan Deep Hall, Sher Khan Complex, J-142, Paharpur, Garden Reach.	12.00 P.M

b) Special Resolutions in the last three Annual General Meetings:-

At the 36th Annual General Meeting held on 27/09/2019 :

Appointment of Mr. Sanjib Dutta as the Director
Appointment of Mr. Krishna Sharma as the Director

At the 35th Annual General Meeting held on 17/09/2018 :

Appointment of Ruhini Kumar Chakraborty as the Whole time Director Intimation & Ratification of funds raised through Preferential Issue
Appointment of Mr. Dibyendu Brahmachary as the Director
Appointment of Mrs. Sarwati Pandey as the Director

At the 34th Annual General Meeting held on 30/09/2017 :

Appointment of Mr. Chandan Choudhary as the Whole-time Director
Change in Name of the Company Substitution of the Articles of Association

c) Special Resolutions by postal ballot last year:-

No Special resolution has been put through by postal ballot so far by the Company.

d) Whether any Special Resolution proposed to be conducted through postal ballot:-

No resolution is proposed to be conducted through postal ballot in the forthcoming Annual General Meeting.

11. Means of Communications

Quarterly unaudited financial results and annual financial result of the Company were published in accordance with the Listing Regulations with stock exchanges in the Business Standard (English Daily) and Sukhabar (Bengali Daily) and the aforesaid results are also available on the Company's website i.e. <http://ejectamarketing.com/financial-results.html>

The quarterly and the annual results of the Company are submitted to the Calcutta Stock Exchange Limited and BSE Limited made within thirty minutes of the closure of meeting of Board of Directors. The Annual Reports are posted to every shareholder of the Company at their registered address.

Section on Management Discussion and Analysis form part of this Annual Report.

12. General Shareholder Information

a) Annual General Meeting:-

- i. Date : 27th September, 2019
- ii. Time : 11:00 A.M.
- iii. Venue : TOBACCO HOUSE 1, OLD COURT HOUSE CORNER, 1ST FLOOR, ROOM NO. 15 KOLKATA - 700001
- iv. Book closure Date : 19th September 2019 to 27th September 2019

b) Financial Calendar :- (Tentative)

Financial Year – April 1, 2019 to March 31, 2020	Relevant Dates
Board Meeting for consideration of accounts	26 th May, 2019
Unaudited results for the quarter ended on June 30, 2019	On or before 14 th August, 2019
Unaudited results for the quarter ended on September 30, 2019	On or before 14 th November, 2019
Unaudited results for the quarter ended on December 31, 2019	On or before 14 th February, 2020
Unaudited results for the quarter ended on March, 31, 2020	On or before 30 th May, 2020

c) Listing on Stock Exchanges at:-

1. BSE Limited. (Stock code: 538653)
1st Floor, New Trading Ring,
Corporate Relation Department
Rotunda Building, Phirozejee jeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001.
2. The Calcutta Stock Exchange Ltd. (Stock code: 1125)
7, Lyons Range, Kolkata 700001.

The Company has not paid the listing fee to BSE Limited and The Calcutta Stock Exchange Ltd. for the year 2018-19.

d) Stock Market Price for the Financial Year 2018-2019:

Month	Quotation of BSE			Quotation of Calcutta Stock Exchange Ltd.		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2018	331.30	292.20	773	Not Traded	Not Traded	Not Traded
May, 2018	330	290	2624	Not Traded	Not Traded	Not Traded
June, 2018	372	310	2915	Not Traded	Not Traded	Not Traded
July, 2018	347.05	177.80	6158	Not Traded	Not Traded	Not Traded
August, 2018	168.95	137.75	36	Not Traded	Not Traded	Not Traded
September, 2018	130.90	130.90	2	Not Traded	Not Traded	Not Traded
October, 2018	124.40	96.35	12	Not Traded	Not Traded	Not Traded
November, 2018	91.55	52.40	144	Not Traded	Not Traded	Not Traded
December, 2018	54.45	52.40	302	Not Traded	Not Traded	Not Traded
January, 2019	71.85	52.10	34394	Not Traded	Not Traded	Not Traded
February, 2019	74.60	53.85	6066	Not Traded	Not Traded	Not Traded
March, 2019	52.80	38.25	183	Not Traded	Not Traded	Not Traded

e) **Share Transfer System-** The Company's shares are in compulsory demat mode. No physical shares were transferred during the year ended 31st March, 2019.

f) **Dedicated email ID for Investors.** For the convenience of our investors, the Company has designated an exclusive email ID for investors i.e. contacts@ejectamarketing.com

g) Registrar & Share Transfer Agent:-

M/s. Niche Technologies Pvt. Ltd.
7th Floor, Room, No. 7A & 7B,3A,
Auckland Rd, Elgin,
Kolkata, West Bengal 700017,
Phone Nos. (033) 2280 6616/17/18,
Fax: 2280 6619

h) Dematerialisation of Shares and Liquidity:-

The Company's shares are tradeable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the Company as allotted by NSDL and CDSL is INE649L01013. Nearly 98.99% of total equity shares are in dematerialized form as on March 31, 2019.

i) Distribution of shareholding & shareholding pattern

Distribution of shareholding as on March 31, 2019:-

Ordinary Shares held	Number of shareholders	% of shareholders	Number of Shares held	% of shares held
Upto 500	8895	80.6949	10,26,150	7.0398
501-1000	679	6.1598	5,42,568	3.7222
1001-5000	944	8.5639	25,88,580	17.7586
5001-10000	311	2.8214	25,81,981	17.7133
10001 -50000	152	1.3789	31,08,016	21.3221
50001-100000	30	0.2722	21,66,590	14.8636
100001 and above	12	0.1089	25,62,615	17.5805
Total	11023	100.00	1,45,76,500	100.00

Shareholding Pattern as on March 31, 2019:-

Sl. No.	Category	No. of shares held	% of shareholding
1	Promoters & Promoter Group	151,000	1.04
2	Public - Bodies Corporate	2,560,505	17.57
3	Public - Individuals	11,499,917	78.89
4	NRI/OCBs	50,498	0.35
5	Clearing Member	314,580	2.16
	Total	1,45,76,500	100.00

j) Outstanding ADRs/GDRs:- Not Applicable

k) Address for matters related to shares, any correspondence

M/s. Niche Technologies Private Ltd.,
7th Floor, Room, No. 7A & 7B, 3A,
Auckland Rd, Elgin,
Kolkata, West Bengal 700017,
Phone Nos. (033) 2280 6616 / 17 / 18,
Fax: 2280 6619

l) Address for any kind of assistance/clarification

Mr. Ruhini Kumar Chakraborty, Whole-time Director
C/o. Ejecta Marketing Limited.
4, Dr. S. C. Banerjee Road. 1stFloor
Room No. 09, Kolkata – 700 085.

13. Disclosure of Materially Significant Related Party Transactions

All related party transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

As required under regulation 23 of Listing Regulations, the Company has adopted a policy on Related Party Transactions. The abridged policy on Related Party Transactions is available on the Company's website at <http://www.ejectamarketing.com/subsidiary&related-party-transactions-policy.html>

14. CEO and CFO Certification

The Managing Director and the Chief Financial Officer of the Company provided the annual certification on financial reporting and internal controls to the Board in terms of Part B of Schedule II of Listing Regulations. The annual compliance certificate given by the Managing Director and the Chief Financial Officer is part of the Annual Report.

15. Compliance Report on Non-mandatory requirements under Regulation 27(1)

a) The Board- Non-Executive Chairman's Office:

As per para A of Part E of Schedule II of the Listing Regulations, the Board of Directors is chaired by Mr. Dibyendu Brahmachary (DIN- 08109629), a Non-Executive Independent Director.

b) Share holdersrights:

The Company display quarterly and half yearly results on its web site <http://www.ejectamarketing.com> and also publishes the results in widely circulated newspapers. The Company also publishes the voting results of shareholder meetings and makes it available on its website <http://www.ejectamarketing.com> and reports the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.

c) Modified opinion(s) in audit report:

The Auditors have issued an un-qualified opinion on the financial statements of the Company.

d) Separate posts of Chairperson and Chief Executive Officer:

The Board of Directors is chaired by Mr. Dibyendu Brahmachary (DIN- 08109629), a Non-Executive Independent Director and Mr. Ruhini Kumar Chakraborty (having DIN-08124270) is Whole-time Director of the Company.

e) Reporting of Internal Auditor:

Reporting of Head of Internal Audit is to the Chairman of the Audit Committee of the Board and administratively to the Managing Director of the Company.

16. Other Disclosures

a) There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large were held during the reported year.

- b) The Company has complied with all the requirements of the listing agreement/ Listing regulations with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalty has been imposed or strictures have been issued by SEBI or any other Stock Exchanges or any statutory authority on any matters related to Capital Market so far.
- c) The Company promotes ethical behaviour in all its business activities and has also put in place a mechanism wherein the employees are free to report concerns about unethical behaviour, actual or suspected fraud or violation on the Company's Code of Conduct. Company has established Vigil Mechanism and formulated a policy for the same. It also provides adequate safeguards against the victimization of employees, who avail of the mechanism. The reportable matters may be disclosed to the Vigilance Officer who operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee.

Further, during the year under review, no employee was denied access to the Audit Committee. No personnel have been denied access to the Audit Committee.

- d) The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, the Company confirms compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

17. Declaration

All Directors and senior management personnel of the Company have confirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2019.

Place : Kolkata
Dated : 14.08.2019

For and on behalf of the Board of Directors

**Sd/-
Mr. Ruhini Kumar Chakraborty
Whole-time Director
DIN- 08124270**

Declaration Regarding Compliance by Members of the Board of Directors and Senior Management Personnel with the Code of Conduct

This is to confirm that the Company has adopted Code of Conduct for its Members of the Board of Directors and Senior Management Employees including the Managing Director. The Company has also adopted the Code of Conduct for Non-Executive Directors. Both these Codes are posted on the Company's website.

I confirm that the Company has for the financial year ended 31st March, 2019, received from its Members of the Board of Directors and Senior Management Employees a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Employees means the Members of the Management one level below the Managing Director as on 31st March, 2019.

Place : Kolkata
Date : 14.08.2019

**Sd/-
Ruhini Kumar Chakraborty
Whole-time Director
DIN-08124270**

CEO & CFO COMPLIANCE CERTIFICATE

To
The Board of Directors,
Ejecta Marketing Ltd.

Re: CEO and CFO Compliance Certificate on Revised Financial Statements for the year ended on 31st March, 2019

We, Mr. Ruhini Kumar Chakraborty, Whole-time Director & Mr. Jai Kumar Baid, CFO,
Certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2019 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ending on 31st March, 2019 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps have been taken to rectify these deficiencies.
- D. We further certify that:
1. There have been no significant changes in the internal control over financial reporting during this year;
 2. There have been no significant changes in accounting policies during this year and that the same have been disclosed in the notes to the financial statements; and
 3. There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Mr. Ruhini Kumar Chakraborty
Sd/-
Whole-time Director
DIN: 08124270
Sd/-
Mr. Jai Kumar Baid
CFO

Place : Kolkata
Date : 14.08.2019

Independent Auditor's Report

To the Members of
EJECTA MARKETING LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **EJECTA MARKETING LIMITED** (“the Company”), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss for the year then ended, cash flow statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019 and its profit for the year ended on that date.

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. 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 the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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.

Those 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.

2. 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 were necessary for the purposes 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.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
 - g) 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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. C. SWAIKA & CO.

(Chartered Accountants)

(Firm's Registration No. 322137E)

S.C. Swaika

(Proprietor)

(Membership No. 053694)

PLACE:- KOLKATA

DATE:- 30th May, 2019

Annexure 'A'

(Referred to in paragraph 2 under the heading "report on other legal and regulatory requirements' of our report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) In respect of Company's Fixed Assets:
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us fixed assets have been physically verified by the management at reasonable intervals. We have been informed that no material discrepancies were noticed on such verification.
 - c) The company does not have any immovable property.
- (ii) As explained to us, inventory has been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (iii) The Company not has granted loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the section 189 of The Company Act, 2013.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us The Company has not accepted any deposits from the public during the year covered, in accordance with the provisions of sections 73 to 76 of the Company Act, 2013 or any other provisions and the rules framed there under.
- (vi) As informed to us, maintenance of cost records under sub section (1) of Section 148 of the Act has not been prescribed by the Central Government, in respect of activities carried on by the company.
- (vii) According to the information and explanations given to us , in respect of statutory dues:
 - a) The company has generally been regularly in depositing undisputed statutory, including provident fund, employee's state insurance, income tax, service tax, sales tax, customs duty, excise duty, value added tax, goods and services tax, cess and any other material statutory dues with the appropriate authorities.
 - b) There were no outstanding statutory dues in respect of provident fund, employee's state insurance, income tax, service tax, sales tax, customs duty, excise duty, value added tax, goods and services tax, cess and any other material statutory dues as on 31st of March, 2019 for a period of more than six months from the date they became payable.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) Based upon our audit procedure and the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations give to us, the Company has paid/provided for managerial remuneration in accordance with requisite approval mandated by section 197 read with schedule V of the Company Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) is not required.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us and based on our examination the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S. C. SWAIKA & CO.

(Chartered Accountants)

(Firm's Registration No. 322137E)

S.C. Swaika

(Proprietor)

(Membership No. 053694)

PLACE:- KOLKATA

DATE:- 30th May, 2019

EJECTA MARKETING LIMITED

Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<u>ASSETS</u>			
(1) Non Current Assets			
(a) Property, Plant and Equipment	4	1,183,097	257,351
(b) Financial Assets			
(i) Investment	5	89,559,500	93,059,500
(ii) Loans	6	33,519,321	28,948,073
(c) Non Current Tax Assets (Net)	7	7,690	-
(d) Other Non Current Assets	8	475,176	-
		124,744,784	122,264,924
(2) Current Assets			
(a) Inventories	9	2,984,117	2,436,483
(b) Financial Assets			
(i) Trade Receivables	10	30,114,931	26,670,015
(ii) Cash & Cash Equivalents	11	2,854,015	3,724,389
(iii) Loans	12	-	600,000
(c) Current Tax Assets	13	161,601	232,824
(d) Other Current Assets	14	32,504	191,072
		36,147,168	33,854,783
TOTAL ASSETS		160,891,952	156,119,707
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
(a) Equity Share Capital	15	145,765,000	145,765,000
(b) Other Equity	16	9,169,866	9,186,436
		154,934,866	154,951,436
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,277,005	-
		2,277,005	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	18	3,284,801	501,845
(ii) Other Financial Liabilities	19	285,358	419,137
(b) Provisions	20	109,922	247,289
		3,680,081	1,168,271
TOTAL EQUITY & LIABILITIES		160,891,952	156,119,707

Significant Accounting Policies

3

The accompanying notes (1-33) form an integral part of financial statements.

As per our Report of even date

For S. C. Swaika & Co.

Chartered Accountants

Firm's registration No. 313137E

For and on behalf of the Board of Directors

RUHINI KUMAR CHAKRABORTY
(Executive Director) (DIN 08124270)

S. C. Swaika
Membership No. 053694

DIBYENDU BRAHMACHARY
(Director) (DIN 08109629)

JAI KUMAR BAID
(Chief Financial Officer)

Place : Kolkata
Dated : 30th May, 2019

EJECTA MARKETING LIMITED
Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Note No	Year ended 31st March 2019 (₹)	Year ended 31st March 2018 (₹)
REVENUE :			
Revenue from Operations	21	8,755,820	8,169,809
Other Income	22	2,363,062	2,040,074
Total Income		11,118,882	10,209,883
EXPENSES :			
Purchase of inventories	23	7,314,851	8,569,781
Changes in inventories of stock in trade	24	(547,634)	(2,436,483)
Employee Benefits Expense	25	1,104,564	1,266,453
Finance Costs	26	85,562	-
Depreciation and Amortization Expense	27	154,009	32,983
Other Expenses	28	2,614,329	1,976,863
Total Expenses		10,725,681	9,409,597
Profit/(Loss) before exceptional items and tax		393,201	800,286
Exceptional Items	33	-	-
Profit/(Loss) before tax for the year		393,201	800,286
Tax Expense:			
- Current tax	29	109,922	247,289
- Deferred tax charge / (credit)	29	7,690	-
Total Tax Expense/(credit)		102,232	247,289
Profit/(Loss) after tax for the year		290,969	552,998
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to profit or loss		-	-
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (net of tax)		-	-
Total Comprehensive Income/(loss) for the year		290,969	552,998
Earnings per equity share of ₹ 10 each fully paid-up			
- Basic & Diluted	31	0.02	0.04

Significant Accounting Policies

3

The accompanying notes (1-33) form an integral part of financial statements.

For and on behalf of the Board of Directors

As per our Report of even date
For S. C. Swaika & Co.
Chartered Accountants
Firm's registration No. 313137E

RUHINI KUMAR CHAKRABORTY
(Executive Director) (DIN 08124270)

S. C. Swaika
Membership No. 053694

DIBYENDU BRAHMACHARY
(Director) (DIN 08109629)

Place : Kolkata
Dated : 30th May, 2019

JAI KUMAR BAID
(Chief Financial Officer)

EJECTA MARKETING LIMITED
Statement of Changes in Equity for the year ended 31st March, 2019

(i) Equity Share Capital

Particulars	Amount in ₹
Balance as at April 1, 2017	145,765,000
Changes during the year	-
Balance as at March 31, 2018	145,765,000
Changes during the year	-
Balance as at March 31, 2019	145,765,000

(ii) Other Equity

As at March 31, 2019

(Amount in ₹)

Particulars	General Reserve	Capital Reserve	Retained Earning	Total
Balance as at March 31, 2018	128,754	4,287,339	4,770,343	9,186,436
Profit/(loss) for the year	-	-	290,969	290,969
Other Comprehensive Income	-	-	-	-
Addition during the year	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	290,969	290,969
Adjustments on accounts	-	-	(307,539)	(307,539)
Balance as at March 31, 2019	128,754	4,287,339	4,753,773	9,169,866

As at March 31, 2018

(Amount in ₹)

Particulars		Deemed Equity	Retained Earning	Total
Balance as at April 1, 2017	128,754	4,287,339	2,598,238	7,014,331
Profit/(loss) for the year	-	-	552,998	552,998
Other Comprehensive Income	-	-	-	-
Addition during the year	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	552,998	552,998
Adjustments for the year	-	-	1,619,107	1,619,107
Balance as at March 31, 2018	128,754	4,287,339	4,770,343	9,186,436

The accompanying notes (1-33) form an integral part of financial statements.

For and on behalf of the Board of Directors

As per our Report of even date
For S. C. Swaika & Co.
Chartered Accountants
Firm's registration No. 313137E

RUHINI KUMAR CHAKRABORTY
(Executive Director) (DIN 08124270)

S. C. Swaika
Membership No. 053694

DIBYENDU BRAHMACHARY
(Director) (DIN 08109629)

Place : Kolkata
Dated : 30th May, 2019

JAI KUMAR BAID
(Chief Financial Officer)

AYYAPPA HYDRO POWER LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	31.03.2019		31.03.2018	
	AMOUNT (₹)	AMOUNT (₹)	AMOUNT (₹)	AMOUNT (₹)
A) Cash Flow From Operating Activities:				
Profit/ (Loss) before taxation		393,201		800,286
Adjustments for :				
Depreciation and amortization	154,009		32,983	
Adjustments of accounts	(307,539)	(153,530)	-	32,983
Operating Profit before Working Capital Changes		239,671		833,269
Adjustments for :				
Add/Less:- (Increase)/Decrease in Current assets	(3,762,759)		(14,848,888)	
Add/Less:- Increase/(Decrease) in Current Liabilities	2,511,810	(1,250,949)	255,632	(14,593,256)
Cash generated from operations		(1,011,278)		(13,759,986)
Direct Taxes paid (Net of refund)		(109,922)		(247,289)
Net Cash Flow from Operating Activities		(1,121,200)		(14,007,275)
B) Cash flow from investing activities :				
(Purchase)/Sale of Fixed Assets	(1,079,755)		(277,393)	
(Purchase)/Sale of Non Current Investments	3,500,000		(8,345,000)	
(Increase)/Decrease in other Non Current Assets	(4,446,424)	(2,026,179)	20,652,320	12,029,927
Net Cash Flow from Investing Activities		(2,026,179)		12,029,927
C) Cash flow from financing activities :				
Long term borrowing received	1,277,005		-	
Security deposit received	1,000,000	2,277,005	-	
Net Cash flow from Financing Activities		2,277,005		-
Net Increase/(Decrease) in Cash and Cash Equivalents		(870,374)		(1,977,348)
Cash and Cash equivalents at the beginning of the year		3,724,389		5,701,737
Cash and Cash equivalents at the end of the year		2,854,015		3,724,389

The accompanying notes(1-33) form an integral part of financial statements.

Note:

- The Cash Flow Statement is prepared by the " Indirect Method" as set out in the Indian Accounting Standard-7 on Cash Flow Statement.
- Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As at 31.03.2019	As at 31.03.2018
Cash and cash equivalents (Refer Note 14)		
- Balance with Banks on Current Accounts	117,045	544,360
- Balance with Banks on Fixed Deposit Accounts	-	3,000,000
- Cash on hand	2,736,970	180,029
Cash and Cash equivalents at the end of the year	2,854,015	3,724,389

- Previous year's figures have been regrouped and rearranged wherever considered necessary.

As per our Report of even date
For S. C. Swaika & Co.
 Chartered Accountants
 Firm's registration No. 313137E

S. C. Swaika
 Membership No. 053694

Place : Kolkata
 Dated : 30th May, 2019

For and on behalf of the Board of Directors

RUHINI KUMAR CHAKRABORTY
 (Executive Director) (DIN 08124270)

DIBYENDU BRAHMACHARY (Director) (DIN 08109629)

JAI KUMAR BAID (Chief Financial Officer)

EJECTA MARKETING LIMITED

Note 4
Property, Plant and Equipment

	Particulars	Air Conditioner	Computer	Equipment	Furniture & Fixture	Total
1	GROSS CARRYING VALUE					
	Balance as at 31st March 2018	34,000	84,668	23,499	193,816	335,983
	Additions/Adjustments	60,677	81,925	49,154	887,999	1,079,755
	Deletions/ Adjustments	-	-	-	-	-
	Balance as at 31st March 2019	94,677	166,593	72,653	1,081,815	1,415,738
2	ACCUMULATED DEPRECIATION					
	Balance as at 31st March 2018	2,931	58,648	3,406	13,647	78,632
	During the year	10,516	48,033	6,382	89,078	154,009
	Deletions/ Adjustments	-	-	-	-	-
	Balance as at 31st March 2019	13,447	106,681	9,788	102,725	232,641
3	NET CARRYING VALUE as at 31st March 2019 (1-2)	81,230	59,912	62,865	979,090	1,183,097

	Particulars	Air Conditioner	Computer	Equipment	Furniture & Fixture	Total
1	GROSS CARRYING VALUE					
	Balance as at 1st April 2017 (Deemed Cost)	-	58,590	-	-	58,590
	Additions/Adjustments	34,000	26,078	23,499	193,816	277,393
	Deductions/ Adjustments	-	-	-	-	-
	Balance as at 31st March 2018	34,000	84,668	23,499	193,816	335,983
2	ACCUMULATED DEPRECIATION					
	Balance as at 1st April 2017	-	45,649	-	-	45,649
	During the year	2,931	12,999	3,406	13,647	32,983
	Deletions/ Adjustments	-	-	-	-	-
	Balance as at 31st March 2018	2,931	58,648	3,406	13,647	78,632
3	NET CARRYING VALUE as at 31st March 2018 (1-2)	31,069	26,020	20,093	180,169	257,351

Notes:

(a) The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net carrying amount has been considered as the gross carrying amount on that date.

(b) Previous year figures of Bar code Printer and Scanner have been re-grouped under the head Computer.

(c) Previous year figures of Mobile Phone & Television have been re-grouped under the head Equipment.

Note 5
Non- Current Financial Asset
Investment

Particulars	As at 31st March 2019		As at 31st March 2018		As at 31st March 2017	
A. In Quoted Equity						
NA		-		-		-
B. In Unquoted Equity						
Anurodh Infrastructure Pvt. Ltd.	1,442,850.00	14,428,500.00	1,442,850.00	14,428,500.00	1,442,850.00	14,428,500.00
Fastner Machinery Dealers Pvt. Ltd.	36,052.00	18,026,000.00	43,052.00	21,526,000.00	26,362.00	13,181,000.00
Original Fashion Traders Ltd.	1,609,500.00	16,095,000.00	1,609,500.00	16,095,000.00	1,609,500.00	16,095,000.00
Impex Services Ltd.	363,750.00	7,275,000.00	363,750.00	7,275,000.00	363,750.00	7,275,000.00
Jaisukh Dealers Ltd.	107,952.00	33,735,000.00	107,952.00	33,735,000.00	107,952.00	33,735,000.00
		89,559,500.00		93,059,500.00		84,714,500.00
Total	(A+B)	89,559,500.00	(A+B)	93,059,500.00	(A+B)	84,714,500.00

EJECTA MARKETING LIMITED

NOTE 6

NON CURRENT ASSETS - LOANS

(at amortised cost)

(Unsecured, considered good)

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Other loans & advances	33,519,321	28,948,073.00
	<u>33,519,321</u>	<u>28,948,073</u>

NOTE 7

NON CURRENT TAX ASSETS (NET)

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Deferred tax asset (Net)	7,690	-
	<u>7,690</u>	<u>-</u>

NOTE 8

OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Security Deposit	475,176	-
	<u>475,176</u>	<u>-</u>

NOTE 9

INVENTORIES

(At Lower of Cost and Net Realisable Value)

(As taken, valued and certified by the management)

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Stock-in-trade	2,984,117	2,436,483
	<u>2,984,117</u>	<u>2,436,483</u>

NOTE 10

TRADE RECEIVABLES

(Unsecured, considered good)

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Debts outstanding for a period of more than six months	27,082,000	25,982,000
Debts outstanding for a period of less than six months	3,032,931	688,015
	<u>30,114,931</u>	<u>26,670,015</u>

EJECTA MARKETING LIMITED

NOTE 11
CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Balance with Banks on Current Accounts	117,045	544,360
Balance with Banks on Fixed deposit accounts	-	3,000,000
Cash on hand	2,736,970	180,029
	2,854,015	3,724,389

NOTE 12
NON CURRENT FINANCIAL ASSETS
Loans

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Other loans & advances	-	600,000
	-	600,000

NOTE 13
CURRENT TAX ASSETS

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Deposited to the credit of our accounts with govt.	161,601	232,824
	161,601	232,824

NOTE 14
OTHER CURRENT ASSETS
(Unsecured, considered good)

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Other Advances	32,504	191,072
	32,504	191,072

EJECTA MARKETING LIMITED

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
NOTE 15		
EQUITY SHARE CAPITAL		
Authorised		
15,000,000 (Previous Year as on 31st March, 2018: 15,000,000 & as on 1st April, 2017: 15,000,000) Equity shares of ₹ 10/- each	150,000,000	150,000,000
	150,000,000	150,000,000
Issued, Subscribed & Paid-up		
1,45,76,500 (Previous Year as on 31st March, 2018: 1,45,76,500 & as on 1st April, 2017: 1,45,76,500) Equity shares of ₹ 10/- each	145,765,000	145,765,000
	145,765,000	145,765,000

Reconciliation of the number of equity shares outstanding:

Opening Balance	14,576,500	14,576,500
Closing Balance	14,576,500	14,576,500

The Company does not have any Holding Company / ultimate Holding Company or subsidiaries Companies.

Shareholders holding more than 5% shares :-

No single person or entity holds more than 5% shares of the company singly

Rights, Preferences and Restrictions attached to each classes of shares including restrictions on the distribution of dividends and the repayment of capital :

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity is entitled to one vote per share. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

NOTE 16
OTHER EQUITY

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
a) General Reserve	128,754	128,754
b) Capital Reserve	4,287,339	4,287,339
c) Retained Earnings	4,753,773	4,770,343
Total :	9,169,866	9,186,436

Refer Statement of Changes in Equity (SOCE) for movement of changes in reserves

Retained earnings

Retained earnings generally represents the undistributed profit/ loss amount of accumulated earnings of the company. Any actuarial gains and losses arising on defined benefit obligations have been recognised in retained earnings.

EJECTA MARKETING LIMITED

NOTE 17

NON CURRENT BORROWINGS

(at amortised cost)

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
(a) Security Deposit	1,000,000	-
(b) Unsecured Loan		
Loan from Others		
From Bodies Corporate	1,277,005	-
	2,277,005	-

NOTE 18

TRADE PAYABLES

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Payables for goods & services		
- Dues to Micro and Small Enterprises	-	-
- Dues to Others	3,284,801	501,845
	3,284,801	501,845

The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and hence disclosure relating to amounts unpaid as at the year end together with interest paid/ payable under the Act has not been given.

NOTE 19

OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Other liabilities	285,358	419,137
	285,358	419,137

NOTE 20

CURRENT PROVISIONS

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
<u>Provision for Employee Benefits</u>		
Provision for tax liability	109,922	247,289
	109,922	247,289

EJECTA MARKETING LIMITED

NOTE 21
REVENUE FROM OPERATIONS

Particulars	Year ended 31st March 2019 (₹)	Year ended 31st March 2018 (₹)
Sale of Products	8,755,820	8,169,809
	8,755,820	8,169,809

NOTE 22
OTHER INCOME

Particulars	Year ended 31st March 2019 (₹)	Year ended 31st March 2018 (₹)
Interest on Loan	2,281,257	2,040,074
Discount Received	80,402	-
Others	1,403	-
	2,363,062	2,040,074

EJECTA MARKETING LIMITED**NOTE 23****Purchase of inventories**

Particulars	Year ended 31st March 2019 (₹)	Year ended 31st March 2018 (₹)
Purchase of stock-in-trade	7,314,851	8,569,781
	7,314,851	8,569,781

NOTE 24**Changes in inventories of stock in trade**

Particulars	Year ended 31st March 2019 (₹)	Year ended 31st March 2018 (₹)
Opening inventory	2,436,483	-
Closing inventory	2,984,117	2,436,483
	(547,634)	(2,436,483)

NOTE 25**EMPLOYEE BENEFITS EXPENSES**

Particulars	Year ended 31st March 2019 (₹)	Year ended 31st March 2018 (₹)
Salary & Bonus	1,043,747	1,074,453
Directors Remuneration	60,817	192,000
	1,104,564	1,266,453

EJECTA MARKETING LIMITED**NOTE 26
FINANCE COSTS**

Particulars	Year ended 31st March 2019 (₹)	Year ended 31st March 2018 (₹)
Interest Expenses		
- Other Borrowings	85,562	-
	85,562	-

**NOTE 27
DEPRECIATION AND AMORTISATION**

Particulars	Year ended 31st March 2019 (₹)	Year ended 31st March 2018 (₹)
Depreciation of Property Plant and Equipment [Refer Note 5]	154,009	32,983
	154,009	32,983

**NOTE 28
OTHER EXPENSES**

Particulars	Year ended 31st March 2019 (₹)	Year ended 31st March 2018 (₹)
Advertising, Publicity & Sales promotion	107,374	84,311
AGM Expenses	83,325	-
Bank Charges	15,214	2,069
Conveyance Expenses	82,018	23,479
Commission to Franchise	300,000	-
Custody Fees & RTA Fees	151,469	141,847
Filing Fees	17,730	5,400
Legal Professional & Consultancy charges	19,850	178,500
Listing Fees	250,000	287,500
Misc. Expenses	744,904	215,254
Rent Expenses	475,200	330,000
Postage, Printing & Stationary Expenses	66,423	41,139
Audit Charges		
- Statutory Audit Fees	45,000	33,850
- Other certification charges	5,000	5,754
Online Selling Expenses	248,322	584,989
Loss of stock	-	17,770
Professional Tax	2,500	10,000
Trademark Registration	-	15,000
	2,614,329	1,976,863

NOTE 29**TAX EXPENSE**

The major components of tax expense for the years ended March 31, 2019 and March 31, 2018 are as under:

(a) Income tax recognised in Statement of Profit and Loss

Particulars	Year ended 31st March, 2019	31st March, 2018
Income Tax Expense:		
Current year tax	109,922	247,289
Deferred Tax :		
Deferred Tax Charge/ (credit)	7,690	-
Total Income Tax Expense/(credit)	117,612	247,289

EJECTA MARKETING LIMITED

NOTE 30

RELATED PARTY DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD - 24

Relationship	Name of the Parties
a) Key Manegerial Personnel (KMP) & their relatives	Mr. DIBYENDU BRAHMACHARY Managing Director(w.e.f. 13.04.2018)
	Mr. RUHINI KUMAR CHAKRABORTY Wholetime Director (w.e.f. 02.05.2018)
	Mrs. Saraswati Pandey Additional Director (w.e.f. 27.06.2018)
	Mrs. Maitree Gupta Company Secretary (resigned 28.05.2019)
	Mr. JAI KUMAR BAID CFO (KMP) (w.e.f. 13.04.2018)

The aggregate amount of transactions with the related parties as mentioned in (a) above is as below :

Particulars	2018-2019 (₹)	2017-2018 (₹)
Transactions during the year:		
<u>Remuneration</u>		
- Ruhini Kumar Chakraborty	63,364	-
- Maitree Gupta	222,006	-
- Jai Kumar Baid	295,526	-

Particulars	31.03.20189(₹)	31.03.2018 (₹)
Balances as at the year end :		
Trade Payable		
- Ruhini Kumar Chakraborty	7,000	-
- Maitree Gupta	26,850	-
- Jai Kumar Baid	19,870	-

Notes:

(a) In respect of above parties, there is no provision for doubtful debts as on 31st March 2019 and no amount has been written off or written back during the year in respect of debts due from / to them.

(b) The above Related Party information is as identified by the Management and relied upon by the auditors.

EJECTA MARKETING LIMITED

NOTE 31
EARNINGS PER SHARE:

Particulars	2018-19 (INR)	2017-18 (INR)
Basic and Diluted Earnings per share has been computed as under:		
Profit/(Loss) after tax for the year	290,969	552,998
Weighted Average Number of Equity Shares issued (Nos.)	14,576,500	14,576,500
Basic and Diluted Earnings per Share (Face Value ₹ 10/- per share,fully paid up)	0.02	0.04

NOTE 32
SEGMENT REPORTING

The company operates primarily in one business segment i.e. "Retail trade business" and all other activities revolve around main activity.

NOTE 33
EXCEPTIONAL ITEMS

No exceptional items exist for the reporting period

EJECTA MARKETING LIMITED

Notes to financial statements as at and for the year ended 31st March 2019

1. Corporate Information

Ejecta Marketing Limited ('The Company') operates a chain of retail stores in the Kolkata and Howrah region of West Bengal. Incorporated in 1983, the Company is engaged in selling birthday items, gift items, toys watches and providing event management services. It began operations with selling small items and is continuously growing by adding new items to its arsenal. We currently operate 3 retail stores with another one just in the wake. We are continuously endeavoring to expand our reach and achieve a pan India presence.

2. Basis of Preparation

a. Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 which was the previous Indian GAAP. Reconciliations and descriptions of the effect of transition has been summarised in Note 34.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b. Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR) which is Company's presentation currency and amounts have been rounded to the nearest Lakhs, except when otherwise indicated.

c. Basis of Preparation

The financial statements have been prepared on historical cost convention on the accrual basis. For recognition of Income and Expenses, mercantile system of accounting is followed.

d. Use of Judgments and Estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgments and key sources of estimation uncertainty: Key assumptions

Useful lives of Property, Plant and Equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Fair value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

Defined Benefit Plans:

The current company situation does not require implementation of any benefit plan. All assumptions are reviewed at each reporting date.

Recognition and Measurement of Provisions and Contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f. Standard issued but not yet effective

Revenue from Contracts with Customers - Ind AS 115

Amendments to Ind AS 115, 'Revenue from Contracts with Customers':

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after April 01, 2018.

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 01 April 2018.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).The Company is evaluating the amendment and the impact on the financial statements.

3. Significant Accounting Policies

a. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

b. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Investments in Subsidiaries, Associates and Joint-Ventures

The Company has accounted for its equity instruments in Subsidiaries, Associates and Joint-Ventures at cost except where Investments are accounted for at cost shall be accounted in accordance with Ind AS 105, wherein they are classified as assets held for sale.

Transition to Ind AS

Ind AS 101 "First-time Adoption of Indian Accounting Standards" permits a first time adopter to measure its each investment in subsidiaries, joint ventures or associates, at the date of transition, at cost determined in accordance with Ind AS 27 "Separate Financial Statements" or deemed cost. The deemed cost of such investment can be its fair value at date of transition to Ind AS of the Company, or Previous GAAP carrying amount at that date. The Company has elected to carry its investment at their Previous GAAP carrying values as its deemed cost on the transition date.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial Liability

Initial Recognition and Measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial Liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial Liabilities at Amortised Cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Property, Plant and Equipment

i. Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment,

which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit or Loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2017, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent Expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iv. Depreciation and Amortisation

Tangible Assets

Depreciation on fixed assets is provided on Written Down Value Method (WDV) and is provided based on useful life of the assets as prescribed in Schedule – II to the Companies Act, 2013.

d. Inventories

a) Stock of materials, stores and spares are valued at cost (FIFO basis) or net realizable value whichever is lower.

b) The cost of inventories comprises all cost of purchase, cost of conversion and other incidental cost incurred in bringing the inventories to their present location and condition.

c) Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

e. Impairment

i. Impairment of financial instruments: financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

ii. Impairment of Non-Financial Assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f. Employee Benefits

i. Short-Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund, ESI and Medical. The Company's contribution shall be recognisable as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service, as and when such expenses are incurred.

iii. Defined Benefit Plans

I. Gratuity

Liability on account of Gratuity is not provided.

II. Leave Encashment

Liability for leave encashment is treated as a short term liability and is provided on the basis of company policies.

Re-measurement of defined benefit plans in respect of post-employment shall be charged to the Other Comprehensive Income.

g. Provisions (other than for employee benefits), Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement and are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but only makes disclosures for the same in the Financial Statements.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the financial statements.

h. Revenue Recognition

On Sale of Goods:

- In case of sale of goods, the transfer of property in goods results in the transfer of significant risks and rewards of ownership to the buyer and revenue is recognized at the time of transfer of property. Sales are net of taxes, returns, trade discounts etc.

i. Recognition of Dividend Income and Interest Income

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

j. Income Tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, on the basis of taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognised 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

k. Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are attributable to the business of the company and recognized as expense in the period in which they are incurred.

l. Foreign Currencies Transactions

No transactions involving any inflow of foreign currencies have taken place during the year. Also, the company has not incurred any outflow of foreign currencies during the year.

m. Segment Reporting

Operating segments are reported in a manner consistent with the standards applicable to the company and on the basis of decisions taken by the board in this matter. Presently the company has only one reportable segment.

n. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.